RESOLUTION NO. R-646, CLARIFYING THE PROCEDURAL REQUIREMENTS ON REGISTRATION AND LICENSING OF COMMUNITY MORTGAGE PROGRAM (CMP) AND COOPERATIVE HOUSING PROGRAM (CHP) PURSUANT TO ...

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Quoted hereunder is the full text of the subject resolution passed by the Board of Commissioners in its Special Meeting on 02 June 1 999.

> "WHEREAS, the Board has issued Resolution No. 541 s. 1994 entitled 'Promulgating a Policy of Non-Exemption from Certificate of Registration and License To Sell for projects Under the Community Mortgage Program and Cooperative Housing Program";
>
> WHEREAS, under said Resolution, CMP and CHP projects are required a Certificate of Registration and License to Sell pursuant to Sections 4 and 5 of PD 957;
>
> WHEREAS, there is a need for urgency in processing of requirements to obtain funding approval for these type of projects with the financial institutions prior to other approvals under Section 4 and 5 of PD 957 with this Board;
>
> WHEREAS, CMP and CHP projects are mostly initiated/originated by groups/associations whose members are the beneficiaries themselves who pool whatever available resources to defray the necessary expenses for the needed funding approval;
>
> WHEREAS, the requirements for registration and license become relevant during the issuance of separate titles to the beneficiaries and the introduction of facilities;
>
> WHEREFORE, be it RESOLVED as it is hereby RESOLVED that the requirement of registration and license to sell CMP and CHP projects be imposed during the issuance of separate titles to the individual beneficiaries and the introduction of facilities after the title has been acquired, on first stage, by the association.
>
> Be it further resolved that CMP and CHP projects be afforded exemptions from certain fees and an express lane for developers and proponents of the project.
>
> APPROVED, 02 June 1999 Quezon City, Metro Manila.

For your information and guidance.

Adopted: 08 July 1999

(SGD.) ROMULO Q. FABUL
Commissioner and Chief Executive Officer

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