

SECURITY REQUIREMENTS UNDER THE YOUNG FARMERS PROGRAM

QRCGC MEMORANDUM CIRCULAR NO. 336, October 29, 2004

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Relative to the implementation of the subject program, please be informed that Real Estate Mortgage (REM) is not among those required under Section 6.4.2 d of Circular No.258, as amended by Circular No.298, on Security Requirements for Individual Borrowers.

Other acceptable collateral mentioned under the said section may include Cash Bond, Chattel on Machinery/Equipment directly related to the project and Deed of Assignment of Liquid Risk Free Assets.

Also, you are advised to follow/abide with the loan procedures on the said program to hasten approval and release of loan. Attached for your reference is the program's Schematic Diagram of Activities[*].

For your guidance and strict compliance.

Adopted: 29 Oct. 2004

(SGD.) NELSON C. BUENAFLORES
President and CEO

[*] Text Available at the Office of the National Administrative Register, U.P. Law Center, Diliman, Q.C.

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