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RESOLUTION NO. R-686, APPLICABILITY OF THE LOAN CEILING FOR LOW COST HOUSING UNDER HUDCC MEMO CIRCULAR NO. 1

HLURB ADMINISTRATIVE ORDER NO. 02, S. 2001, FEBRUARY 14, 2001, February 14, 2001

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Quoted hereunder is the text of the subject resolution approved by the Board of Commissioners on 21 December 2000:

WHEREAS, the HUDCC has issued Memo Circular No. 1, Series of 2000 which defined the loan ceiling on the different housing packages;

WHEREAS, relative thereto, there is a need to determine and clarify its applicability to existing low cost housing projects already issued license to sell which pegged the price ceiling at P375,000 per housing packages;

WHEREAS, this need is imperative to facilitate its implementation in a manner to obviate foreseen conflict between the buyers and owners/developers on the one hand and the financial institution on the other hand, that may be brought about by differences in interpretation;

WHEREAS, this Board recognizes the right of the owners and developers of a reasonable return of their investments as well as the vested rights of the buyers by virtue of a contractual relationship;

WHEREFORE, BE IT RESOLVED AS IT IS HEREBY RESOLVED, that in the implementation of the new ceiling of P500,000 for low cost housing packages, the following directives shall be followed:

1. that all licenses to sell that will thereafter be issued by this Board shall indicate the loan ceiling of P500,000;

2. that all licenses to sell on existing low cost housing projects shall be deemed amended by this Resolution with respect to the adjustment of the price/loan ceiling only provided that the said adjustment shall not affect existing contracts of sale ** ;

3. that the new loan ceiling will apply to subsequent sales of lots previously subject of a contract of sale, provided that the rescission of sales contract thereon was done in accordance with the provisions of Republic Act 6552, "Realty Installment Buyer Protection Act."

* This refers also to economic housing as defined under Batas Pambansa 220

** Sec. 2(b) of PD 957, the Subdivision and Condominium Buyers Protective Decree defines that the sale or sell shall include every disposition, or attempt to dispose, for a valuable consideration, of a subdivision lot, including the building and other improvements thereof, if any, in a subdivision project or a condominium unit in a condominium project. "Sale" and "Sell" shall also include a contract to sell, a contract of purchase and sale, an exchange, an attempt to sell, an option of sale or purchase, a solicitation of a sale, or an offer to sell, directly or by agent or by a circular, letter, advertisement or otherwise.

A privilege given to a member of a cooperative, corporation, partnership or any association and/or the issuance of a certificate or receipt evidencing or giving the right of participation in, or right to, any land in consideration of payment of the membership fee or dues, shall be deemed a sale within the meaning of this definition.

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Approved 21 December 2000, Quezon City, Metro Manila.

The above resolution was published in the Manila Bulletin on 18 January 2001 and in Manila Times on 23 January 2001, and, in accordance with the provisions of law, shall take effect fifteen (15) days from its last publication on 07 February 2001.

For your information and guidance.

Adopted: 14 Feb. 2001

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

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