ADDENDUM TO MEMORANDUM OF INSTRUCTION NO. 57- PRESCRIBING THE POLICY GUIDELINES ON THE REGISTRATION OF COLLATERALS PURCHASED OUT OF THE LOAN PROCEEDS

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In the interest of the service and in the light of emerging cases wherein collaterals offered shall be purchased out of loan proceeds, hereunder are the guidelines for the loan releases:

1. Payment shall be made direct to the supplier or vendor; in cases however where direct payments cannot be made, the Project Officer accompanied by the proponent, shall pay the vendor/supplier;

2. Upon acquisition of the properties offered as collaterals, registration shall immediately be effected by the Project Officer together with the proponent at the expense of the latter;

3. Where loan proceeds are in excess of the cost of collateral offered, the balance of the said proceeds shall only be released after the registration of Deed of Mortgage.

Within fifteen (15) days after loan release, the office shall monitor the progress of project implementation.

All vehicles offered as collateral shall be annotated by the LAND TRANSPORTATION COMMISSION while real estate and other chattel mortgage shall be registered with the Registry of Deeds of the place where the property is located.

For compliance.

Adopted: 22 May 1990

(SGD.) ATANACIO V. MARONILLA
Administrator

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