

AMENDMENT TO QUEDANCOR GUIDELINES ON THE FORECLOSURE OF MORTGAGE AND THE CONSOLIDATION OF OWNERSHIP

QUEDANCOR CIRCULAR NO. 472, S. 2010, June 29, 2010

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Circular No. 235, series of 2003, is hereby amended with respect to the following items:

x x x x

VI. STATEMENT OF POLICIES

x x x x

VI.2 Petition for Foreclosure

x x x x

VI.2.4 QUEDANCOR Bid

a. QUEDANCOR bid must be prepared based on the total outstanding balance (TOB) of the loan as against assigned value of the property, whichever is lower.

Example:

QUEDANCOR Bid = TOB or Assigned Value of the property whichever is lower, where:

Assigned Value = 80% of the current FMV

For properties covered by Certificate of Land Title/Certificate of Land Ownership Award (CLT/CLOA), the assigned value shall be equal to 80% of the valuation rendered by the Department of Agrarian Reform (DAR) on the property.

b. x x x x

c. Basis for payment of filing fee for properties for foreclosure shall be the TOB as of maturity date or the TOB as of date of filing for foreclosure, whichever comes first. Where the Court allows payment of filing fee to be based on the principal balance of the loan, the same shall be adopted.

d. Property for foreclosure must be booked which shall be the TOB or the assigned value of the property, whichever is lower.

e. Deficiency claims receivable for accounts with foreclosed properties or properties for foreclosure shall be set up on the date the certificate of sale of the property is awarded to QUEDANCOR. Deficiency claims shall be the difference between the TOB and the bidding or selling price.

f. Accounting entries shall be as follows:

1. Upon Issuance of Certificate of Sale (COS)

Acquired Assets-Under Redemption (Program) xx

Deficiency Claim Receivables (Program) xx

Receivable – (Program) xx

Prior Year Charges -Interest (Program) xx

- Surcharge (Program) xx

- Penalty (Program) xx

- SF (Program) xx

Interest (Program xx

Surcharge (Program) xx

Penalty (Program) xx

SF (Program) xx

Tax (Program) xx

Payable to Lawyer (50% share Name of Atty. C.O. Account) xx

Attorney's Fee (District/Region Income 50% share) xx

2. After Expiration of Redemption Period (1 year after date of annotation of COS/Title)

Acquired Asset – For Consolidation

xx

Acquired Asset – Under Redemption

xx

3. Upon Consolidation

Acquired Asset xx

xx

Acquired Asset – For Consolidation

xx

VIII. SPECIAL PROVISION

This Circular shall also amend item 6.7.4 of Circular No. 384, series of 2005 on the Revised Acquired Assets Management System particularly on the booking provision for properties for foreclosure.

IX. EFFECTIVITY

Thess amendments shall take effect immediately.

Adopted: 29 June 2010

(SGD.) FEDERICO A. ESPIRITU, MNSA
President and CEO

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