RESOLUTION NO. R-837, S. 2009, REVOKING BOARD RESOLUTION NO. 816, S. OF 2008, APPROVING THE AMENDMENT OF THE PARTICIPATION OF DEVELOPER IN COMMUNITY MORTGAGE PROGRAM (CMP) AS A ...

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Quoted hereunder is HLURB Board Resolution No. R-837, Series of 2009, Revoking Board Resolution No. 816, S. of 2008, Approving the Amendment of the Participation of Developer in Community Mortgage Program (CMP) as a Mode of Compliance to Section 18 of RA 7279, which was approved by the Board on 26 March 2009:

> WHEREAS, Board Resolution No. 816, S. of 2008 allows developer's participation in a community mortgage program (CMP) as landowner;
>
> WHEREAS, the landowner under the CMP is already paid by the Social Housing Finance Corporation for the cost of his land, and thus should no longer be allowed as compliance to Section 18 of RA 7279;
>
> WHEREFORE, RESOLVED, as it is hereby RESOLVED, that Board Resolution No. 816, S. of 2008, APPROVING THE AMENDMENT OF THE PARTICIPATION OF DEVELOPER IN COMMUNITY MORTGAGE PROGRAM (CMP) AS A MODE OF COMPLIANCE TO SECTION 18 OF RA 7279, is hereby REVOKED.
>
> APPROVED, this 26th day of March 2009.

The above was published in The Philippine Daily Inquirer on 15 May 2009, and, in accordance with the provisions of law, will take effect fifteen (15) days from its date of publication, on 30 May 2009.

Henceforth, participation of developer as landowner in CMP projects shall no longer be allowed as compliance to Sec. 18 of R.A. 7279.

Please be guided accordingly.

Adopted: 22 May 2009

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

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