



SOCIAL HOUSING FINANCE CORPORATION
 a subsidiary of National Home Mortgage Finance Corporation

COMMUNITY MORTGAGE PROGRAM OPERATIONS GROUP
 PROJECT INDIVIDUALIZATION DEPARTMENT

CHECKLIST OF DOCUMENTARY REQUIREMENTS FOR SUBSTITUTION DUE TO FAILURE TO PAY MONTHLY AMORTIZATIONS EQUIVALENT TO THREE (3) MONTHS OR MORE DEFAULT IN PAYMENT

COMMUNITY ASSOCIATION			
ORIGINATOR			
LOCATION OF PROPERTY			
LEASE OUTDATE	TOTAL MB	TOTAL AREA	
NAME OF ORIG. MEMBER-BENEFICIARY			BLK/LOT #
NAME OF SUBSTITUTE-BENEFICIARY			BIRTHDATE
CONTACT PERSON			TEL. NO.

STEP I

1. Statement of account of the defaulting member-beneficiary certified correct by the treasurer and approved by the president of the Community Association (CA)
2. Three (3) demand letters sent to defaulting member-beneficiary thru registered mail with return card. The letters should have as its address the block and lot assignment of such member-beneficiary as per Masterlist/Adjusted Loan Value (ALV). Each demand letter should give at least fifteen (15) days within which to settle the obligations
3. Notice of termination of Lease Purchase Agreement (LPA) issued by the CA thru registered mail with return card
4. Notarized original copy of board resolution attesting to the approval by the CA of the substitution of member-beneficiary indicating the lot and block assignment and the reason for substitution

NOTE: SHFC WILL NOTIFY THE CA OF THE APPROVAL OR DISAPPROVAL OF THE PROPOSED SUBSTITUTION; IF APPROVED, THE CA PROCEEDS WITH STEP II

STEP II **The incoming member-beneficiary should update and/or fully pay the account of the outgoing member-beneficiary**

1. Notarized original copy of board resolution attesting to the approval by the CA on the acceptance by substitute of the lot assignment of outgoing member-beneficiary
2. Notarized Amendment to the Masterlist of member-beneficiary by the CA
3. Lease Purchase Agreement (LPA) of the substitute:
 - 3.1 If married, with marital consent
 - 3.2 If separated, submit Affidavit of Separation
4. Full payment of arrears/updated account of substituted member-beneficiary:
 - 4.1 Notarized certification from ca president or treasurer stating that the account of the outgoing member is updated
 - 4.2 Photocopies of Abstract/s of Collection and Remittance Report/s with Community Mortgage Receipt/s (CMRs) as proofs that the account is updated
5. Proof of payment of substitution processing fee of P500.00/member-beneficiary:
 - 5.1 Official Receipt (for regional accounts, authenticated by SHFC Head/Regional/Satellite Office); or
 - 5.2 Money Order payable to SHFC
6. Submission of Housing and Land use Regulatory Board (HLURB) Certification on the present set of CA officers/trustees

For inquiries on member-beneficiary substitution, please contact
 Misses Sylvia N. Mendoza, Charina Y. Benitez, Julia C. Frades or Mr. Gerald R. Arawag
 at telephone numbers 750-6338 to 50 local/542