



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

Circular No. 343
Series of 2002

Pursuant to Monetary Board Resolution No. 1090 dated 1 August 2002, 2002, Section X314 is hereby added to the Manual of Regulations for Banks to read as follows:

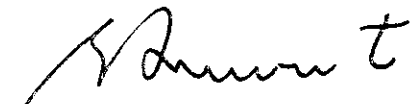
Sec. X314 Increased Loan Values and Terms of Loans for Home-Building. Loans for home-building and subdivision development for low and middle-income families against real estate security AND HOUSING LOANS DEFINED AS LOANS GRANTED FOR THE PURPOSE OF CONSTRUCTING, IMPROVING OR ACQUIRING A RESIDENTIAL PROPERTY WHICH IS RENTED OR IS OCCUPIED OR INTENDED TO BE OCCUPIED BY THE BORROWER may be granted up to eighty percent (80%) of the appraised value of the real estate security: *Provided, That:*

- a. Such loans shall not be made unless the title to the real estate security is in the name of the borrower or mortgagor; and
- b. IN CASE OF subdivision/housing project the same or its plan has been approved by the proper authorities;

Provided, further, That the loans may be increased to ninety percent (90%) of the appraised value of the real estate security if such loans are fully guaranteed by the appropriate government agency, in addition to the foregoing conditions.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

August 8 2002



MAG-IMPOK SA BANGKO