

INSTRUCTIONS

1. Fill out this form in one (1) copy.
 2. Always affix initials on all erasures/alterations in this application.
 3. Always indicate "N/A" or "Not Applicable" if the required data is not applicable.
 4. **Part I - B** shall be filled out by all applicants.
 5. In case of multiple successors-in-interest/legal heirs, indicate the information of the designated successor-in-interest/legal heir in **Part I-C**.
 6. Submit to this form together with the complete identification and documentary requirements based on the **Identification and Documentary Requirements Guide** to:
 - a. For properties located in National Capital Region
 - Housing and Acquired Assets Management Department (HAAMD)
 - b. For properties located outside National Capital Region
 - Housing and Acquired Assets Management Section (HAAMS) of the SSS Branch Office with jurisdiction over the mortgaged property
- Note:** Submission of duly accomplished form together with photocopies of identification and documentary requirements thru drop box may be allowed, subject to availability of no-contact drop box system at the HAAMD/HAAMS.
7. Pay the corresponding processing fee of **five-hundred pesos (Php 500.00)** to the Telling Section of the SSS Branch Office or the Cash Management Department using the Miscellaneous Payment Form (SS Form R-6) upon advice of the HAAMD/HAAMS personnel. Submit the validated Miscellaneous Payment Form (SS Form R-6) to the HAAMD/HAAMS personnel for attachment to this form.

IDENTIFICATION AND DOCUMENTARY REQUIREMENTS GUIDE		
IDENTIFICATION REQUIREMENT/S	TYPE OF FILER	
	APPLICANT (Housing Loan Borrower/ Successor/s-in-Interest/Legal Heir/s)	APPLICANT'S AUTHORIZED REPRESENTATIVE
I. Identification Requirements		
A. One (1) primary ID card/document of the <u>applicant</u> OR Two (2) secondary ID cards/documents [both with signature and at least one (1) with photo] of the <u>applicant</u>	✓ (Present the original and submit photocopy)	✓ (Present the original and submit photocopy)
B. One (1) primary ID card/document of the <u>authorized representative</u> OR Two (2) secondary ID cards/documents [both with signature and at least one (1) with photo] of the <u>authorized representative</u>	-	✓ (Present the original and submit photocopy)
C. Notarized Special Power of Attorney	-	✓ (Submit original copy)
II. Documentary Requirements		
A. Documents depending on the type of applicant		
TYPE OF APPLICANT	DOCUMENTARY REQUIREMENT/S	REMARKS
1. Housing loan borrower (original mortgagor) with Duplex Account	Affidavit of Housing Loan Borrower (Duplex Account)	Submit original copy
2. Successor/s-in-interest	• Notarized Deed of Sale/Deed of Sale with Assumption of Mortgage	Present original and submit photocopy
	• Affidavit, whichever of the following is applicable: - Affidavit of Successor/s-in-Interest (Single Account) - Affidavit of Successor/s-in-Interest (Duplex)	Submit original copy
3. Legal Heir/s	• Philippine Statistics Authority copy of housing loan borrower's Death Certificate	Present original and submit photocopy
	• Decision on the Judicial/Extra-Judicial Settlement and Certificate of Finality of Decision (published)	Present original and submit photocopy
	• Affidavit, whichever of the following is applicable: - Affidavit of Legal Heir/s of Decedent Housing Loan Borrower with Settled Estate (Single Account) - Affidavit of Legal Heir/s of Decedent Housing Loan Borrower with Settled Estate (Duplex Account)	Submit original copy
B. Documents depending on the type of availment		
TYPE OF AVAILMENT	DOCUMENTARY REQUIREMENT/S	REMARKS
1. For Condonation without Restructuring	Promissory Note (Condonation without Restructuring)	Submit original copy within ninety (90) calendar days from receipt of Notice of Approval
2. For Condonation with Restructuring	• Authenticated/certified photocopy of Official Receipt or Tax Clearance for the current year	Present original and submit photocopy
	• Disclosure Statement for the Housing Loan Restructuring and Penalty Condonation Program	Submit original copy within ninety (90) calendar days from receipt of Notice of Approval
	• Supplemental Mortgage Contract (SMC)	
	• Promissory Note (Condonation with Restructuring)	
	• Assessment form, payment order and official receipt issued by Registry of Deeds (for annotation of Supplemental Mortgage Contract to Transfer Certificate of Title/Condominium Certificate of Title)	Present original and submit photocopy within ninety (90) calendar days from receipt of SMC signed by the SSS designated signatory

TERMS AND CONDITIONS OF THE HOUSING LOAN RESTRUCTURING AND PENALTY CONDONATION PROGRAM

(SSC Resolution Nos. 456-s.2021 dated 15 September 2021 and 548-s.2021 dated 27 October 2021)

I. COVERAGE

A. Housing Loan Programs

Past due* housing loan obligations under the following SSS housing loan programs:

1. Direct Individual Housing Loan Program including duplex housing loan accounts
2. Direct Housing Loan Facility for Overseas Filipino Workers/Trade Union Members/Worker's Organization Members

*Past due shall mean that the housing loan is delinquent for a period of at least six (6) months as of the filing date of application within the condonation period.

B. Eligible Applicants

1. Housing loan borrower; or
2. Duly designated successor/s-in-interest (who have assumed the original mortgage as supported by legal documents); or
Note: For successor/s-in-interest applicants, the applicant must be a member of SSS who has at least 12 continuous contributions prior to application and a total of at least 24 monthly contributions.
3. Duly designated legal heir/s (of deceased housing loan borrowers, provided the estate has been settled either through judicial or extrajudicial process)
Note: For legal heir/s applicants, the applicant must be a member of SSS who has at least 12 continuous contributions prior to application and a total of at least 24 monthly contributions.

II. AVAILMENT PERIOD

The availment period shall be three (3) months from **November 22, 2021 up to February 21, 2022.**

III. TYPE OF AVAILMENT

A. Condonation without Restructuring

May be availed by all eligible applicants with past due housing loan obligations:

1. whether or not the original or previously restructured term has already expired; or
2. whose property has been foreclosed and undergone sheriff auction sale with SSS as the winning bidder and the Certificate of Sale has not yet been registered.

B. Condonation with Restructuring

May be availed by all eligible applicants with past due housing loan obligations provided that at least one (1) month of the original or previously restructured housing loan term remains.

IV. PAYMENT TERM

A. Condonation without Restructuring

Full payment – one-time payment (thru cash or manager's checks) of the outstanding principal, interests, insurance dues, interest on legal expenses and legal expenses within **ninety (90) calendar days** from receipt of notice of approval of application

Note: The applicant may use one (1) to three (3) transaction receipts within the day for the full payment of his/her total obligations.

B. Condonation with Restructuring

1. 50% downpayment (thru cash or manager's check) of the outstanding principal, interests, insurance dues, interest on legal expenses and legal expenses within **ninety (90) calendar days** from receipt of notice of approval of application.
Note: The applicant may use one (1) to three (3) transaction receipts within the day for the 50% down payment of his/her total obligations.
2. Restructuring of the remaining 50% payable in twelve (12) monthly equal installments. The first amortization shall start on the month following the date of receipt of the applicant's 50% downpayment. Payment deadline shall be on the 10th day of the month following the applicable month.
3. For successor/s-in-interest and legal heir/s applicants, the age of successor/s-in-interest/legal heir/s shall not exceed sixty (60) years old at the time of restructured loan maturity.
4. In case of several successors-in-interest/legal heirs, the age of the oldest successor-in-interest/legal heir shall be considered in the computation of the term of the restructured loan.

V. INTEREST RATE FOR LOAN RESTRUCTURING

Interest rate is at 6.0% per annum which shall be fixed for the term of the restructured loan.

VI. PENALTY CHARGES

Any unpaid monthly amortization on the restructured loan after due date shall be subject to a penalty of 1% per month until fully paid or foreclosed.

VII. CONDITIONAL CONDONATION

All unpaid penalties shall be condoned upon full payment of outstanding principal balance, interests, insurance dues, interest on legal expenses and legal expenses, if any, either thru cash payment or loan restructuring.

Under loan restructuring, the principal balance should be zero at the end of restructured loan term. The total outstanding obligations excluding penalties shall be treated as interest bearing principal to be paid in equal monthly amortizations during the restructured loan term. If the restructured loan becomes delinquent beyond six (6) months, the proportionate balance of the condonable penalties shall revert to and form part of the total obligation which shall be due and demandable, and the mortgage shall be subject to immediate foreclosure pursuant to the terms and conditions of the original Mortgage Contract or Supplemental/Amended Mortgage Contract, as the case may be.

VIII. DEFAULT

A restructured loan shall be considered in default if it has accumulated arrearages equivalent to at least six (6) monthly amortizations. In such cases, SSS shall pursue the foreclosure of the mortgage.

IX. INSURANCE FOR LOAN RESTRUCTURING

- A. The housing loan borrower/designated successor/s-in-interest/legal heir/s shall be covered by Mortgage Redemption Insurance based on the restructured loan amount.
- B. The mortgaged property shall be covered by Fire and Earthquake Insurance based on either the original loan or restructured loan amount, whichever is higher.
- C. Payment of insurance premiums shall be included in the housing loan amortization to be paid by the housing loan borrower/successor/s-in-interest/legal heir/s for the duration of the restructured loan. Said insurance premium shall be calculated with the applicable taxes and withholding amount relative to the loan, loan documents and/or insurance involved to amend the amounts to be paid, if applicable.

X. OTHER TERMS AND CONDITIONS

A. For Condonation Without Restructuring

1. Applicant shall submit a duly accomplished Application for Housing Loan Restructuring and Penalty Condonation Program and be required to pay a processing fee of Five Hundred Pesos (Php 500.00), receipt of which shall be attached to the filed application form.
2. In case the full amount of outstanding principal, interest, insurance dues and legal expenses is not fully settled/paid within ninety (90) calendar days, all unpaid balances shall be deemed due and demandable. Any partial payment made during the ninety (90) days period shall be treated as regular payment subject to usual application of payment including penalty.
3. Failure of the applicant to pay in full within the ninety (90) calendar days shall cause the cancellation of the application.

B. For Condonation with Restructuring

1. Applicant shall submit duly accomplished Application for Housing Loan Restructuring and Penalty Condonation Program and be required to pay a processing fee of Five Hundred Pesos (Php 500.00), receipt of which shall be attached to the filed application form.
2. In case the 50% of outstanding principal, interest, insurance dues, legal expenses and interest on legal expenses amount is not fully settled/paid within ninety (90) calendar days, all unpaid balances shall be deemed due and demandable. Any partial payment made during the ninety (90) days period shall be treated as regular payment subject to usual application of payment which shall include the penalty.
3. The applicant must be updated in the payment of the real property tax. Authenticated/certified photocopy of the official receipts or tax clearance shall be submitted upon filing of the application.
4. The applicant shall:
 - be required to execute a duly notarized Supplemental Mortgage Contract (SMC) and Promissory Note (PN) incorporating the new terms and conditions of the restructured loan
 - be responsible for the annotation of SMC on the Transfer Certificate of Title/Condominium Certificate of Title at the Registry of Deeds
 - submit the Assessment Form, Payment Order and Official Receipt issued by Registry of Deeds (for annotation of SMC to TCT/CCT) on its due date
5. The following shall cause the cancellation of the application:
 - failure of the applicant to sign and submit the SMC and PN within **ninety (90) calendar days** from the date of receipt of notice of approval with attached SMC and PN
 - failure of the applicant to submit the SMC to the Registry of Deeds for annotation on the TCT/CCT of the collateral property within **ninety (90) calendar days** from receipt of the SMC signed by the SSS designated signatory