

Republic of the Philippines
Department of the Interior & Local Government
NATIONAL POLICE COMMISSION
Makati City

RESOLUTION NO. 2007-151

**APPROVING THE BALANCED RESTRUCTURING PAYMENT ON
ARREARAGES IN AMORTIZATIONS OF NAPOLCOM AND PNP
LESSEES/AWARDEES UNDER THE NEW LEASE-TO-OWN AGREEMENT**

WHEREAS, NAPOLCOM Resolution No. 2004-224 dated 14 October 2004 has provisions allowing the NAPOLCOM and PNP personnel (referred to as the lessees/awardees) with housing units at Pamayanang Diego Silang (PDS) to continue the payment of monthly amortizations under a new Lease-to-Own Agreement (LOA) until full payment of the contract price of the awarded unit;

WHEREAS, NAPOLCOM Resolution No. 2005-180 dated 23 June 2005 prescribed the standard form of the LOA which, among others, provides that the actual date of occupancy is the receipt of key by the lessee/awardee under the terms and conditions of the Contract of Lease with Option to Purchase (CLOP);

WHEREAS, in pursuance of the above-cited issuances, the NAPOLCOM Housing Board and the BCDA Management Holdings, Inc.- Pamayanang Diego Silang - Project Management Office (BMHI-PDS-PMO) reviewed and determined from the records that most of the lessees/awardees have incurred more than three (3) months arrearages in amortizations of the PDS housing unit;

WHEREAS, the proposition to extend to another three (3) years or more for the lessee/awardee to be able to pay the full amount of the lease contract price was viewed by the majority of the board members unacceptable being disadvantageous to the Commission;

WHEREAS, the NAPOLCOM Housing Board on January 29, 2007 deliberated and resolved to instead adapt the balanced restructuring payment on arrearages in amortizations for each lessee/awardee effective April 1, 2007;

WHEREAS, the affected and deserving lessee/awardee are to sign the new LOA with an undertaking that the arrearages in amortizations will be paid through restructuring of the remaining contract price and the monthly estate management fees and mortgage redemption insurance premiums without need of demand;

NOW, THEREFORE, the Commission **RESOLVES AS IT HEREBY RESOLVED TO APPROVE** the balanced restructuring payment scheme on the outstanding arrearages in amortizations within the remaining years until full payment of the contract price of the housing unit.

RESOLVED FURTHER, the restructured arrearages shall be paid in addition to the regular monthly amortizations, estate management fees and mortgage redemption insurance premiums.