

**BY THE PRESIDENT OF THE PHILIPPINES****EXECUTIVE ORDER NO. 281****PROVIDING FOR DEFERMENT OF EVICTION, FORECLOSURE AND CANCELLATION OF HOUSING ACCOUNTS AND THE FORMULATION AND IMPLEMENTATION OF AFFORDABLE LOAN RESTRUCTURING PROGRAMS DURING SUCH DEFERMENT PERIOD**

**WHEREAS**, the economic crisis has affected the paying capacity of housing loan member borrowers in the low income group, resulting in a large number of them being delinquent in paying their monthly amortizations;

**WHEREAS**, there is need to give temporary relief to the affected borrowers for them to be able to work-out solutions to keep their homes.

**NOW, THEREFORE, I, GLORIA MACAPAGAL-ARROYO**, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

**SECTION 1.** Deferment of Eviction, Foreclosure and Cancellation of Housing Accounts. There shall be a deferment of eviction, foreclosure and cancellation of housing accounts for a period of six (6) months from date hereof.

**SEC. 2.** Coverage. This deferment shall cover all delinquent housing loan accounts for cancellation and foreclosure, foreclosed accounts and consolidated accounts with all government agencies and institutions under the National Shelter Program (NSP), such as the National Home Mortgage Finance Corporation (NHMFC), Home Development Mutual Fund (HDMF), Government Service Insurance Corporation (GSIS), and Social Security System (SSS).

**SEC. 3.** Exclusions. However, this Order shall not apply to the following:

- a. unoccupied housing units
- b. accounts with no single payment since take-out
- c. restructured accounts
- d. consolidated accounts which were already disposed through sale or rent-to-own scheme
- e. accounts covered by Developers Buyback Guarantee



**SEC. 4.** Implementation of Affordable Loan Restructuring Program (ALRP). The concerned agencies and institutions shall review their existing loan restructuring programs and remedial measures with the end in view of adopting affordable schemes and remedies with terms and conditions that borrowers will be able to comply with.

The revised ALRP shall be offered to borrowers for availment within fifteen (15) days from date hereof.

**SEC. 5.** Creation of an Inter-Agency Task Force. An Inter-Agency Task Force shall be created composed of the following:

- |          |   |                          |
|----------|---|--------------------------|
| Chairman | - | Secretary General, HUDCC |
| Members  | - | President, NHMFC         |
|          |   | President, HDMF          |
|          |   | President, GSIS          |
|          |   | President, SSS           |

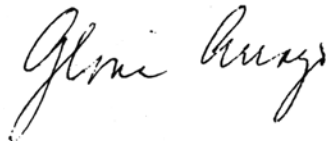
The Task Force shall invite representatives from the Senate Committee on Urban Planning, Housing and Resettlement and the House Committee on Housing and Urban Development to its meetings.

The Task Force shall formulate the implementing rules and regulations of this Order and the Affordable Loan Restructuring Program within fifteen (15) days from date of this Order.

The Housing and Urban Development Coordinating Council (HUDCC) shall monitor the compliance by the concerned agencies with this Order.

**SEC. 6.** This Executive Order shall take effect immediately.

**DONE** in the City of Manila, this 9<sup>th</sup> day of **February**, in the year of Our Lord, Two Thousand and Four.



By the President:



**ALBERTO G. ROMULO**  
Executive Secretary

