

[ **QUEDANCOR CIRCULAR NO. 472, S. 2010, June 29, 2010** ]

**AMENDMENT TO QUEDANCOR GUIDELINES ON THE FORECLOSURE OF MORTGAGE AND THE CONSOLIDATION OF OWNERSHIP**

**Circular No. 235, series of 2003, is hereby amended with respect to the following items:**

x x x x

**VI. STATEMENT OF POLICIES**

x x x x

**VI.2 Petition for Foreclosure**

x x x x

**VI.2.4 QUEDANCOR Bid**

a. QUEDANCOR bid must be prepared based on the total outstanding balance (TOB) of the loan as against assigned value of the property, whichever is lower.

**Example:**

**QUEDANCOR Bid = TOB or Assigned Value of the property whichever is lower, where:**

**Assigned Value = 80% of the current FMV**

For properties covered by Certificate of Land Title/Certificate of Land Ownership Award (CLT/CLOA), the assigned value shall be equal to **80% of the valuation rendered by the Department of Agrarian Reform (DAR)** on the property.

b. x x x x

c. Basis for payment of filing fee for properties for foreclosure shall be