

**[HLURB BOARD RESOLUTION NO. 806, S. 2007,
August 17, 2007]**

**AMENDING SECTION 3.C.4 OF IMPLEMENTING RULES AND
REGULATIONS TO GOVERN SECTION 18 OF RA 7279**

WHEREAS, Joint Ventures are one of the modes of compliance to Sec 18 of RA 7279;

WHEREAS, Joint Ventures are governed by the law on partnerships;

WHEREAS, there is a need to require the provision of the two basic elements of a partnership to ensure that the joint ventures submitted as compliance -to Section 18 of RA 7279, legally qualify as such;

WHEREFORE, be it RESOLVED, as it is hereby RESOLVED, that Section 3.C.4 of Implementing Rules and Regulations to Govern Section 18 of RA 7279 be revised to read as follows:

"Section 3. Mode of Compliance.

(a) For main subdivision projects which are limited to the sale of lots only; xxx

(b) For main subdivision projects which consist of the sale of house and lot packages: xxx

(c) The socialized housing project equivalent to twenty percent (20%) of total subdivision project cost may also be complied with any of the following manner feasible in the municipality or city: xxx

(3) Community Mortgage Program (CMP). The developers participation in a CMP project may either be any of the following: xxx

(4) Joint-Venture Projects. The developer may enter into a joint project or agreement with the concerned local government unit, with another private developer or any of the housing agencies, to develop a socialized housing project. His participation shall be equivalent to 20% of project area or 20% of the cost of the main subdivision project. The developer shall be required to submit to the HLRB a copy of the Joint-Venture Project. THE JOINT VENTURE AGREEMENT SHOULD CONTAIN THE FOLLOWING: THE CONTRIBUTION OF A SPECIFIED SUM TO A COMMON FUND AND THE SHARING OF PROFITS, x x x"

Adopted: 17Aug. 2007

(SGD.) THE HONORABLE NOLI L. DE CASTRO
Vice President of the Philippines