

Accredited Banks

- United Coconut Planters Bank
- BDO - EPCIB
- Union Bank-IBank
- BPI Family Savings Bank

General Terms

- Maximum loan amount = 80% of TCP (depends on the result of credit investigations)
- Availability of Title & TD = available
- Condominium = RFO*
- House & Lot = 100% Completed*
- Equity = fully paid

- Applicable to Accredited Banks only
- If thru NON Accredited Banks – should avail of In-house Financing up to loan drawdown

Addendum to CTS

- For direct bank financing, buyer shall sign additional document/ undertaking which shall form part of the Contract to Sell.
- Undertaking states that buyer shall automatically convert to In house financing in the following instances:
 - Disapproval by the bank
 - Delay in processing of documents/loan drawdown caused by the buyer

Transfer Fees

- Should be collected prior to loan release
- DMCI will process the Title Transfer. Client DOES NOT have the option to process Title Transfer
- Details & Computations are as follow:
 - Documentary Stamp Tax (DST) – Payments made to Bureau of Internal Revenue (1.5% of TCP or Zonal Value whichever is higher)
 - Transfer Fees – Taxes paid to City Treasurer's Office (0.5%)
 - Registration fees – dues paid to the Registry of Deeds (RD)
 - Assurance Fund – ¼% of 1% required by Law for every transferred title
 - Processing Fees – Miscellaneous i.e notarial fees, administrative fees, etc
 - Real Property tax – Billed upon acceptance of the unit

REGULAR BANK FINANCING



Banks:

UCPB, BPI Family, BDO/EPCIB, Union/IBank



BD
UNITED BANK

BANCO DE ORO

Available to:

- All RFO projects
- NON RFO medium rise projects

Discount Rates:

20% DP; 80% BF	5%
30% DP; 70% BF	5.5%
40% DP; 60% BF	6.5%
50% DP; 50% BF	7.5%

Terms: 2% Discount
from list price



UNITED COCONUT PLANTERS BANK
SPECIAL 10-10-80

10%	Initial DP
10% 2 nd	DP payable in 40 months (to start 30 days after 1 st DP)
80%	Bank Financing (drawdown 30 days after 1st 10% DP)

Available to:

- All RFO projects
- Projects with 6 months or less construction period

Additional Guidelines:

- The 80% bank portion should be drawn from the bank 30 days after payment of 1st 10% DP
- Buyer shall issue 40 PDCs to cover 2nd 10% DP which will start 30 days after payment of 1st 10% DP. Therefore, buyers amortization for the first 40 months = 2nd DP + bank MA

Sample Computation:

List Price		2,310,000.00	
Discount	2%	46,200.00	
TCP		<u>2,263,800.00</u>	
			MA
DP1	10%	226,380.00	
DP2	10%	226,380.00	5,659.50
BAL	80%	1,811,040.00	18,368.77 *

* for 15 years @ 9% interest

MA (1st 40 months)	24,028.27
MA (41st month onwards)	18,368.77

BANK FINANCING FOR HIGH RISE CONDOMINIUM

**BPI****UCPB**

Banks:

UCPB, BPI Family

Available to:

- All high rise projects

Discount Rates:

20% DP; 80% BF	5%
30% DP; 70% BF	5.5%
40% DP; 60% BF	6.5%
50% DP; 50% BF	7.5%

ADDITIONAL GUIDELINES:

- Banks shall conduct pre evaluation / pre qualification (30 days from reservation)
- Subject to Final Evaluation wherein buyers shall be required to submit updated bank requirements at least 4 months prior to RFO date
- UCPB: drawdown upon completion/RFO date
- BPI: buyer has option to draw bank portion during the construction period/ NON RFO stage. **

** buyer needs to fully pay equity prior to loan drawdown. Additional discount will be applied using SPOT CASH discount rates.

10 EASY STEPS TO OWN A HOME THRU BANK FINANCING

1. Inquire from Legal Dept if title and tax declaration of the property intended to be bank financed is available.
2. Client to choose a bank from the list of accredited banks.
3. Get an application form and list of requirements from clients preferred bank.
4. Client to fill-out the application form.
5. Compile the requirements required by client's preferred bank.
6. Submit the duly accomplished Loan Application Form together with the complete documents to Finance Dept.
7. Await notification of loan approval. Normally, this takes five(5) to seven(7) working days
8. Upon receipt of notice from bank of loan approval, buyer needs to comply the following:
9. Developer/Seller shall forward to the bank the duly signed LOG & Deed of Undertaking (DOU) accompanied by Buyer's latest Statement of Account
10. Wait for the release of loan proceeds, normally within 7 to 10 working days. (drawdown)

REQUIREMENTS

PERSONAL DATA & INCOME

If Employed (within the Philippines)

- Certificate of Employment (COE) indicating annual salary and position
- Latest Income Tax Return (ITR)
- Pay slips (last two months)
- Proof of Billing Address (Meralco, credit, etc.)

If Overseas Filipino Worker (OFW)

- POEA Authenticated Contract (seaman)
- COE Authenticated by Philippine Consulate (direct-hired)

If Self Employed

- Business Name (DTI) or SEC Registration
- Articles of Incorporation and By-laws with SEC Registration Certificates
- List of Trade References (at least 3 names & telephone numbers of major suppliers &/ or customers)
- Audited Financial Statements for the past two years
- Bank statement for the last six months
- Proof of billing address (e.g Meralco, credit card, etc.)

If Practicing Doctor

- Clinic address/es and schedule
- Bank Statement for the last six months

If Income is from Rental or Properties

- List of tenants and rental amounts
- Complete address/es of properties being rented
- Bank statement for the last six months

DEVELOPER'S REQUIREMENTS:

- Issue post dated checks (PDC) payable to the Developer to cover down payment/equity portion
- Settle unpaid equities
- Settle transfer fees to the Developer/Seller
- Sign Contract to sell/Deed of Sale

BANK REQUIREMENTS:

- Client to express conformity to the Letter of Guarantee (LOG).
- Client to sign the loan documents (Deed of Assignment, Promissory Note, Real Estate Mortgage, Special Power of Attorney, etc.)
- Submit the post-approval requirements of your preferred bank, such as:
 1. Post-dated checks
 2. Mortgage Redemption Insurance (MRI)
 3. Insurance of the property to be financed
 - For Condominiums, Fire/Earthquake Insurance endorsement, Policy & Photocopy of the Official Receipt can be obtained from the Office of the Property Manager
 - For Completed House & Lot, Townhouse, insurance should be obtained from a reputable/ accredited insurance company