



CARL T.C. GUTIERREZ  
GOVERNOR OF GUAM

JAN 05 2003

The Honorable Joanne M. S. Brown  
Legislative Secretary  
I Mina'Bente Singko na Liheslaturan Guåhan  
Twenty-Fifth Guam Legislature  
Suite 200  
130 Aspinal Street  
Hagåtña, Guam 96910

Dear Legislative Secretary Brown:

Enclosed please find Bill No. 433 (COR), "AN ACT TO *AMEND* § 6 OF P.L. NO. 26-123, RELATIVE TO ESTABLISHING NEW LOAN LIMITS FOR THE GUAM HOUSING CORPORATION", which was **signed** into law as **Public Law No. 26-165**.

Very truly yours,

Carl T. C. Gutierrez  
I Maga'Lahen Guåhan  
Governor of Guam

Attachment: copy attached for signed bill or overridden bill  
original attached for vetoed bill

cc: The Honorable Antonio R. Unpingco  
Speaker

007

MINA'BENTE SAIS NA LIHESLATURAN GUAHAN  
2002 (SECOND) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'LAHEN GUAHAN


This is to certify that Bill No. 433 (COR), "AN ACT TO AMEND § 6 OF P.L. NO. 26-123, RELATIVE TO ESTABLISHING NEW LOAN LIMITS FOR THE GUAM HOUSING CORPORATION", was on the 30<sup>th</sup> day of December, 2002, duly and regularly passed.



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ANTONIO R. UNPINGCO  
Speaker


Attested:



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JOANNE M.S. BROWN  
Senator and Legislative Secretary

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This Act was received by *I Maga'lahaen Guahan* this 30 day of December, 2002,  
at 7:39 o'clock P..M.



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Assistant Staff Officer  
*Maga'lahi's Office*

APPROVED:



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CARL T. C. GUTIERREZ  
*I Maga'lahaen Guahan*

Date: 1-5-03

Public Law No. 26-165

**MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN**  
**2002 (SECOND) Regular Session**

**Bill No. 433 (COR)**

As amended.

Introduced by:

V. C. Pangelinan

J. F. Ada

T. C. Ada

F. B. Aguon, Jr.

J. M.S. Brown

E. B. Calvo

F. P. Camacho

M. C. Charfauros

Mark Forbes

L. F. Kasperbauer

L. A. Leon Guerrero

K. S. Moylan

A. L. G. Santos

A. R. Unpingco

J. T. Won Pat

**AN ACT TO AMEND § 6 OF P.L. NO. 26-123,  
RELATIVE TO ESTABLISHING NEW LOAN  
LIMITS FOR THE GUAM HOUSING  
CORPORATION.**

1           **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2           **Section 1.** Section 6 of Public Law Number 26-123 is hereby *amended* to  
3 read as follows:

4                   **“Section 6.           New Loan Limits Established.**

5           Notwithstanding any existing law, rule or regulation, the following  
6           lending limits for the Corporation are hereby established:

1                   **(a) Construction Loans:** The construction loan  
2 shall be *no more than* the maximum loan allowed by the  
3 Housing Urban Development.

4                   **(b) Purchase Loans:**

5                   (1) Loans made for the purchase of existing homes  
6 shall *not* exceed the maximum loan allowed by the  
7 Housing Urban Development, *except* that an  
8 additional amount shall be allowed for the  
9 following closing cost charges:

- 10                   (i) lender's policy of title insurance;
- 11                   (ii) mortgage documents preparation fees;
- 12                   (iii) borrower's share of escrow charges;
- 13                   (iv) borrower's share of pro-rated annual taxes  
14                   and insurance; *and*
- 15                   (v) recording fees and/or Documentary  
16                   Taxes."

17                   **Section 2. Severability.** *If* any provision of this Law or its  
18 application to any person or circumstance is found to be invalid or contrary to  
19 law, such invalidity shall *not* affect other provisions or applications of this  
20 Law which can be given effect without the invalid provisions or application,  
21 and to this end the provisions of this Law are severable.

# I MINA' BENTE SAIS NA LIHESLATURAN GUAHAN

2002 (SECOND) Regular Session

Date: 12/30/02

## VOTING SHEET

Bill No. 433(COR)

Resolution No. \_\_\_\_\_

Question: \_\_\_\_\_

NAME	YEAS	NAYS	NOT VOTING/ ABSTAINED	OUT DURING ROLL CALL	ABSENT
ADA, Joseph F.	✓				
ADA, Thomas C.	✓				
AGUON, Frank B., Jr.	✓				
BROWN, Joanne M. S.	✓				
CALVO, Eddie B.	✓				
CAMACHO, Felix P.					✓
CHARFAUROS, Mark C.	✓				
FORBES, Mark	✓				
KASPERBAUER, Lawrence F.	✓				
LEON GUERRERO, Lourdes A.	✓				
MOYLAN, Kaleo S.					✓
PANGELINAN, Vicente C.	✓				
SANTOS, Angel L.G.					✓
UNPINGCO, Antonio R.	✓				
WON PAT, Judith T.	✓				

TOTAL                      12    0    0    0    3

CERTIFIED TRUE AND CORRECT:

\_\_\_\_\_  
Clerk of the Legislature

\* 3 Passes = No vote  
EA = Excused Absence

12/30/02

**MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN  
2002 (SECOND) Regular Session**

**Bill No. 433 (COR)**

As amended.

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Introduced by:

V. C. Pangelinan

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LIMITS FOR THE GUAM HOUSING  
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1                   **(a) Construction Loans:** The construction loan  
2 shall be *no more than* the maximum loan allowed by the  
3 Housing Urban Development.

4                   **(b) Purchase Loans:**

5                   (1) Loans made for the purchase of existing homes  
6 shall *not* exceed the maximum loan allowed by the  
7 Housing Urban Development, *except* that an  
8 additional amount shall be allowed for the  
9 following closing cost charges:

- 10                   (i) lender's policy of title insurance;
- 11                   (ii) mortgage documents preparation fees;
- 12                   (iii) borrower's share of escrow charges;
- 13                   (iv) borrower's share of pro-rated annual taxes  
14                   and insurance; *and*
- 15                   (v) recording fees and/or Documentary  
16                   Taxes."

17                   **Section 2. Severability.** *If* any provision of this Law or its  
18 application to any person or circumstance is found to be invalid or contrary to  
19 law, such invalidity shall *not* affect other provisions or applications of this  
20 Law which can be given effect without the invalid provisions or application,  
21 and to this end the provisions of this Law are severable.

p.l. 24-145

DEC 26 2002

Speaker Antonio R. Unpingco  
I Mina' Bente Sais Na Liheslaturan Guåhan  
155 Hesler Street  
Hagåtña, Guam 96910

Dear Mr. Speaker:

The Committee on Rules, General Governmental Operations, Reorganization and Reform, and Federal, Foreign and General Affairs, to which Bill No. 433, was referred, wishes to report its findings and recommendations **TO DO PASS BILL NO. 433**: "AN ACT TO AMEND SECTION 6 OF PUBLIC LAW 26-123, RELATIVE TO ESTABLISHING NEW LOAN LIMITS FOR THE GUAM HOUSING CORPORATION."

The voting record is as follows:

<b>TO PASS</b>	<u>8</u>
<b>NOT TO PASS</b>	<u>0</u>
<b>ABSTAIN</b>	<u>0</u>
<b>TO PLACE IN INACTIVE FILE</b>	<u>0</u>
<b>TO REPORT OUT</b>	<u>0</u>

Copies of the Committee Report and other pertinent documents are attached. Thank you and si Yu'os ma'ase for your attention to this matter.



**MARK FORBES**

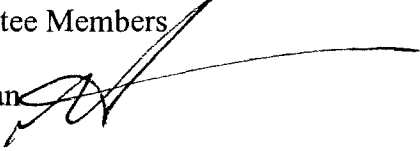
Attachments



DEC 26 2002

**MEMORANDUM**

**TO:** Committee Members

**FROM:** Chairman 

**SUBJECT:** Committee Report- BILL NO. 433: "An Act To Amend Section 6 Of Public Law 26-123, Relative To Establishing New Loan Limits For The Guam Housing Corporation."

Transmitted herewith for your information and action is the report on Bill No. 433, from the Committee on Rules, General Governmental Operations, Reorganization and Reform, and Federal, Foreign and General Affairs.

This memorandum is accompanied by the following:

1. Committee Voting Sheet
2. Committee Report
3. Bill No.433
4. Public Hearing Sign-in Sheet
5. Fiscal Note/Fiscal Note Waiver

Please take the appropriate action on the attached voting sheet. Your attention and cooperation in this matter is greatly appreciated.

Should you have any questions regarding the report or accompanying documents, please do not hesitate to contact me.

Thank you and si Yu'os ma'ase.


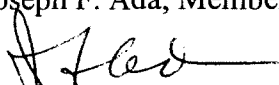

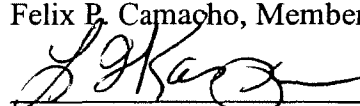

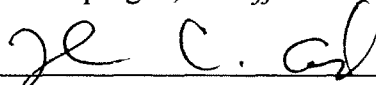
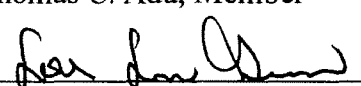
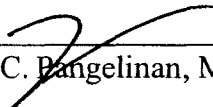
**MARK FORBES**

Attachments

**Committee on Rules, General Governmental Operations, Reorganization and Reform, and Federal,  
Foreign and General Affairs**  
**I Mina' Bente Sais Na Liheslaturan Guåhan**

**Voting Record**

BILL NO. 433: "An Act To Amend Section 6 Of Public Law 26-123, Relative To Establishing New Loan Limits For The Guam Housing Corporation."

	<u>TO PASS</u>	<u>NOT TO PASS</u>	<u>TO ABSTAIN</u>	<u>INACTIVE FILE</u>	<u>REPORT OUT</u>
 MARK FORBES, Chairman					
Joseph F. Ada, Member					
 Joanne M.S. Brown, Member	✓				
 Eddie B. Calvo, Member	✓				
Felix P. Camacho, Member					
 Lawrence F. Kasperbauer, Ph. D., Member	X				
Kaleo S. Moylan, Member					
 Antonio R. Unpingco, <i>Ex-Officio Member</i>	✓				
 Thomas C. Ada, Member	✓				
 Lou A. Leon Guerrero, Member	✓				
 Vicente C. Pangelinan, Member	✓				


2nd 3rd  
12/26/02 12/26/02

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN  
2002 (SECOND) Regular Session

JD  
4:45P  
12/16/02

Bill No. 433 (COR)

Introduced by:

v.c. pangelinan 

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AN ACT TO AMEND SECTION 6 OF PUBLIC LAW 26-123, RELATIVE TO ESTABLISHING NEW LOAN LIMITS FOR THE GUAM HOUSING CORPORATION.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Section 6 of Public Law 26-123 is hereby *amended* to read as  
3 follows:

4 "Section 6. New Loan Limits Established. Notwithstanding  
5 any existing law, rule or regulation, the following lending limits  
6 for the Corporation are hereby established:

7 (a) Construction Loans:

8 ~~———— (1) 2 bedrooms/1 bathroom ————— \$57,400.00~~

9 ~~———— (2) 3 bedrooms/2 bathrooms ————— \$74,200.00~~

10 ~~———— (3) 4 bedrooms/2 bathrooms ————— \$91,000.00~~

11 The construction loan shall be no more than the  
12 maximum loan allowed by the Housing Urban  
13 Development.

1                   ~~(4) 5 bedroom homes and over are subject to Board~~  
2                   ~~review and approval; provided, that the house~~  
3                   ~~living area construction cost does not exceed~~  
4                   ~~Seventy Dollars (\$70.00) per square foot.~~

5                   ~~(5) If the borrower owns the land where the house is to~~  
6                   ~~be constructed, an additional Eight Thousand~~  
7                   ~~Dollars (\$8,000.00) will be allowed.~~

8                   ~~(6) If the borrower does not own the land where the~~  
9                   ~~house is to be constructed, an additional Ten~~  
10                  ~~Thousand Dollars (\$10,000.00) will be allowed to~~  
11                  ~~be applied towards the purchase of the property.~~

12                  **(b)Purchase Loans:**

13                  (1) Loans made for the purchase of existing homes  
14                  shall not exceed the maximum loan allowed by the  
15                  Housing Urban Development, ~~those limits~~  
16                  ~~established under §6(a) for 2, 3 and 4 bedroom~~  
17                  ~~homes~~, except that an additional amount shall be  
18                  allowed for the following closing cost charges:

- 19                   (i) lender's policy of title insurance;  
20                   (ii) mortgage documents preparation fees;  
21                   (iii) borrower's share of escrow charges;  
22                   (iv) borrower's share of pro-rated annual taxes  
23                   and insurance; and  
24                   (v) recording fees and/or Documentary Taxes.

1                   ~~(2) Loans made for the purchase of five (5) bedroom~~  
2                   ~~homes and larger are subject to Board review and~~  
3                   ~~approval, except that such loans shall not exceed~~  
4                   ~~that limit established under Section 6(a)(4),~~

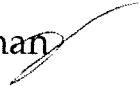
5                   ~~(3) If no loan has been made within ninety (90) days~~  
6                   ~~under Section 6(a)(4), the loan limit for the~~  
7                   ~~purchase of existing five (5) bedroom homes or~~  
8                   ~~over shall be equal to ninety percent (90%) of the~~  
9                   ~~purchase price or market value of the property,~~  
10                  ~~whichever is lesser, however, those allowances~~  
11                  ~~under Section 6(b)(1), shall not apply.~~

12                  **Section 2. Severability.**    *If* any provision of this Law or its  
13 application to any person or circumstance is found to be invalid or contrary to  
14 law, such invalidity shall *not* affect other provisions or applications of this  
15 Law which can be given effect without the invalid provisions or application,  
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MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN  
2002 (SECOND) Regular Session

Bill No. 433 (COR)

Introduced by:

v.c. pangelinan 

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