PN-ABA-034

P.R.

Cost Recovery and Loan Management Technical Assistance To the Costa Rican Institute of Housing and Urbanism

Contract No. 515-0000-C-7065-00

Prepared by:

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For:

U.S. Agency for International Development/Costa Rica

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ACKNOWLEDGMENTS

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Finally, thanks to Jeffory G. Boyer of the U.S. Agency for International Development/Costa Rica for his time and that of Flavio Labarca and Oscar Delgado of his staff.

I. SUMMARY OF RECOMMENDATIONS

In September 1987, Comprehensive Marketing Systems, Inc. (CMS) was engaged by the U.S. Agency for International Development/Costa Rica (USAID/CR) to assist the Costa Rican National Institute of Housing and Urbanism (INVU) to improve its loan delivery and cost recovery activities. Based on our assessment and findings regarding INVU, we submit the following recommendations for your review:

POLICIES:

- Consider delineating INVU's social service activities from its loan program and collection activities.
- Lift INVU board restrictions on legal actions which would allow INVU staff to use foreclosure to its fullest extent against borrowers able but unwilling to pay.
- Establish criteria for resolving the situation of borrowers who are willing but unable to repay their loans.
- Institute legal action against borrowers who fail to meet the obligations of repayment agreements.
- Conduct a publicity campaign highlighting INVU's new policy orientation toward delinquent borrowers.
- Study the potential for engaging private sector firms for conducting foreclosures and litigation against delinquent borrowers.

- Set minimum income levels for participants in INVU lending programs. Refer program applicants below the minimum income level to IMAS or other social service agencies.
- Clarify with donor agencies policies on renegotiating loans made to borrowers with those donor agencies' funds to determine if INVU can renegotiate those loans with borrowers willing but unable to repay their loan obligations.

PROGRAM DESIGN:

- Conduct an analysis of its lending programs to identify areas of overlap and duplication and to combine or eliminate programs to reduce unnecessary replication.
- Reassess INVU's income and affordability criteria to determine if the costs of solutions are compatible with that criteria.
- Encourage better coordination among lending agencies in order to make consistent lending terms for housing solutions included in the program design.

CONSTRUCTION STANDARDS:

- Formulate a set of construction standards which would establish clear guidelines for each solution included in its program design.
- Enforce code compliance throughout the building process.

BORROWER SELECTION:

- Relieve INVU social service staff of all responsibilities for borrower selection. Conduct borrower selection with lending staff well-trained in determining applicant qualifications.
- Refer borrowers whose income is insufficient to meet minimum income requirements to INVU's social service staff or to IMAS or other social service agencies.
- Include in the borrower selection process a detailed assessment of past and present credit history, and personal visits to determine both the ability and willingness of the applicant to pay.

COLLECTION PROCEDURES/OPERATIONS:

- Conduct an in-depth analysis of accounting and collection systems to determine more efficient means for applying and tracking borrower payments, and reporting on portfolio status.
- Investigate means for speeding up payment application in indirect payment situations.
- Utilize messengers for dispatching information from INVU branch offices to the INVU main office in San Jose.
- Investigate methods for improving collection coverage in outlying areas.
- Consider either creating a separate, quasi-independent entity under INVU auspices to conduct collection activities or turning over collection activities to a private-sector entity.

II. OVERVIEW

A. PURPOSE OF THE CONSULTANCY

In September 1987 Comprehensive Marketing Systems, Inc. (CMS) was engaged by the U.S. Agency for International Development/Costa Rica (USAID/CR) to formulate strategies for improving the cost recovery and loan management of the Costa Rican National Institute of Housing and Urbanism (INVU). Specifically, this consultancy was designed to assist INVU in achieving the following goals:

- Stabilization and eventual elimination of current excessively high mortgage delinquency rates;
- increase in INVU's revenues from improved collection of outstanding debts; and
- prevention of high mortgage delinquencies in the future.

Our approach to this assignment was to conduct a general assessment of the policies, procedures, and systems which comprise INVU's loan delivery and cost recovery program. We elected to focus our assessment on what we identify as the critical components impacting INVU's lending program: internal and external policies which govern the program; program design, that is, the types of housing solutions offered under the program; construction standards which dictate the affordability

of those housing solutions; borrower selection; and collection operations.

In the following report, we present our major findings regarding each of the components identified above. Our findings are followed by recommendations for improving INVU's lending program. We also have identified specific aspects of the program which we believe warrant additional review and analysis prior to formulating specific operational changes.

B. BACKGROUND ON INVU

INVU, created in 1954 as an autonomous agency, has been the principal mechanism for providing public sector housing in Costa Rica. In general terms, INVU's objectives are to

- Enhance the socio-economic welfare of the Costa Rican family by providing better housing and related physical and social infrastructure.
- Promote better land use by planning the development and growth of cities and smaller urban centers.
- Improve community services by establishing functional street systems and formulating capital investment plans for municipalities or other public entities.

As is clearly evident in the first of the objectives above, INVU's orientation has traditionally been to provide housing as a social service to Costa Ricans. With its orientation toward housing provision, it is quite likely that in the past INVU deemphasized cost recovery performance on its portfolio.

C. THE DELINQUENCY PROBLEM

After more than three decades of operation, INVU has a portfolio of 31,146 loans valued at more than US $51 million. As of August 1987, delinquent loans accounted for approximately 24% of the portfolio, or 7,543 loans. Thirty-one percent (31%) of the delinquent portfolio (7.4 % of the total loan portfolio) are more than six months delinquent (Appendix A). Delinquency levels of the portfolio have stayed fairly constant during the period 1980-1987, as indicated in Appendix B. Repayment agreements between INVU and delinquent borrowers, which brought 3,413 loans "current" during 1986 and 1987 has resulted in a significant reduction in the portfolio delinquency rate (Appendix C.)

D. THE CURRENT SITUATION

Currently, INVU has reached a crucial point in its existence. A partial reform of Costa Rica's national housing finance system resulted in the establishment of the National Mortgage and Housing Bank (BAHNVI) in July 1987. BAHNVI is now responsible for overseeing, regulating and helping provide liquidity to public entities serving the housing sector. Most importantly, BAHNVI now serves as an intermediary between public sector housing funding sources and INVU. Certain public funds which formerly were disbursed directly to INVU at zero or low

interest rates will now be disbursed to BAHNVI. In turn, BAHNVI will distribute funds to INVU, the amount of which will be determined in part by performance criteria including cost recovery.

In addition to the newly established requirements for INVU to improve its cost recovery, the agency is expected to play a major role in housing production during the remainder of this decade. The Arias administration expects INVU to produce 40,000 units during the period 1986-1990, which represents 50% of the administration's housing production goals during that period.

III. POLICIES

A. FINDINGS

In our assessment of INVU, it became evident that both internal and external policies governing INVU's lending program operations have seriously affected its effectiveness in the areas of cost recovery and loan management. In many instances, these policies have been in accordance with INVU's social service orientation. However, it is important to draw a distinction between the provision of housing and the management and recovery of debt. The provision of housing can be accomplished through a number of mechanisms, including grants, subsidies, and loans to households for housing, or actual production of housing units. Cost recovery, on the other hand, implies either repayment by the household of financing provided to obtain ownership of shelter, or repayment by the household of contributions made for the provision of rental shelter. Oftentimes, policies designed to promote social goals directly conflict with the effectiveness of cost recovery.

A primary example of this conflict is found in INVU's policy, instated about 18 months prior to this consultancy and still in force, to suspend legal action, namely foreclosure, against delinquent borrowers. In effect, this policy is in line with INVU's goals of providing housing to the Costa Rican family,

because delinquent borrowers retain their shelter regardless of their payment status. The suspension of foreclosures, however, seriously impedes the effectiveness of the cost recovery program. Policies such as the suspension of foreclosure contribute to delinquency problems by promoting the borrower's natural orientation not to repay government loans. Actions taken by the government have served to reinforce this orientation. For example, in 1984, Public Law No. 6955 made all delinquent loans current by adding the arrearages on those loans to the principal balances. This type of broad policy action fails to take into account the varied circumstances which result in delinquency; no distinction is made between a borrower's willingness to pay and his ability to pay.

A recent evaluation conducted by INVU staff revealed approximately 30% of delinquent borrowers were considered unable to make repayments of loans because of changes in their economic status or because of inadequate underwriting at the loan origination stage. The remaining 70% of delinquent borrowers were considered able but unwilling to pay. This situation can be expected to worsen unless borrowers understand that actions will be taken against them if they fail to meet their contractual payment obligations.

B. RECOMMENDATIONS

In order to improve its cost recovery and debt management program, INVU must reorient its policies to more effectively promote collection activities. These policies must be supported by external government legal actions that, at a minimum, address the distinction between an unwillingness and an inability to repay a loan. Clearly, politics and the prevailing public attitude make it difficult, if not impossible, for public agencies to take unpopular actions such as foreclosure. Loan collections and social work do not mix. On one hand the attention of the debtor is directed to the requirements of his contractual requirements under the loan agreement; on the other, sympathy is being shown for his problems or excuses. A collection process must be systematic and impartial.

To mitigate this incompatibility, we recommend that INVU attempt to delineate its social service activities from loan program and collection activities. We believe that by doing so, INVU could more effectively perform both activities. For example, INVU might separate its current operation into two parts: one to manage its loan programs and the other to provide counseling and other social services. Those borrowers unable to pay would be provided the needed social services to provide them with adequate, affordable shelter, thus keeping with INVU's basic shelter provision goals. Borrowers who are able but unwilling to pay would be compelled to meet their repayment agreements or suffer legal actions such as foreclosure.

In order to fulfill the intent of delineating social service activities from loan program activities we recommend the following:

1) Lift INVU board restrictions on legal actions which would allow INVU staff to use foreclosure to its fullest extent against borrowers able but unwilling to pay.

2) Establish criteria for resolving the situation of borrowers who are willing but unable to repay their loans. The criteria established should be administered equitably without adjustments due to political, social or other external factors. The following options are proposed:

   - In those cases where a borrower's income is not sufficient to meet the minimum level required for participation, either refer the borrower to the INVU social service department or other agencies which can assist the borrower in obtaining adequate shelter, or recast the loan as a deferred payment loan, payable upon 1) transfer of property ownership or 2) death of the borrower.
   - For those borrowers whose income is above the program participation minimum but not sufficient to pay at the level agreed upon in the original mortgage, recast the loan terms to allow payment at a level affordable to the borrower.

3) Institute legal action against borrowers who fail to meet the obligations of repayment agreements.

4) Conduct a new publicity campaign highlighting INVU's new policy orientation. The publicity campaign should emphasize

borrowers' obligation to repay their loans, clearly state the penalties for not doing so, and offer INVU's assistance for borrowers who are willing but unable to repay their loans. (The previous publicity campaign conducted by INVU from December 1986 to March 1987 at a cost of around $35,000, was idealistic in orientation, and relatively unsuccessful in reducing INVU's delinquency rate). Reinforce this new campaign with direct letters and telegrams to delinquent borrowers.

5) Study the potential for engaging private sector firms for conducting foreclosures and litigation against delinquent borrowers.

6) Set minimum income levels for participants in INVU lending programs. Refer program applicants below the minimum income level to IMAS or other social service agencies (See Borrower Selection).

In a corollary to recommendation 2 above, we also recommend that INVU clarify with donor agencies their policies on renegotiating loans made to borrowers with donor funds. INVU staff felt that in some cases, they were not permitted to renegotiate terms of certain donor-funded loans. Clearly, this interpretation precludes taking appropriate actions to make loan terms affordable to borrowers who are willing but unable to pay. And without the legal tool of foreclosure, there is no option but to allow those loans to remain delinquent. When possible, INVU should take appropriate actions with the donor agencies to permit renegotiation of loans.

IV. PROGRAM DESIGN

A. FINDINGS

INVU currently offers a wide range of housing solutions to participants in its lending programs, ranging from lease-purchase arrangements to unserviced lots. (See Appendix D for delinquency rates by type of solution). The available loan programs provide a wide range of interest rates and other loan terms. Generally, loan terms are based on the source of funding for the loans, the location of the borrower and the solution preferred by the borrower. (See Appendix E for delinquency rates by funding source).

Our analysis of INVU's program design reveals that a number of the housing solutions offered either overlap or are duplicated. Further, it appears in some cases that the programs offered exceed the level of affordability for the target group. Oftentimes, this is a result of the lending requirements imposed by the funding sources, and in other instances the lack of definitive construction standards. Offering such a large number of shelter solutions at varying rates and terms, leads to difficulties in:

- Tracking and reporting portfolio performance;
- matching borrowers with affordable solutions; and
- explaining the available programs to borrowers

The ultimate impact of the program mix is an increase in the cost of operations and the potential for weaker underwriting. A related problem is the potential for confusion among buyers because of the programs' inconsistency.

B. RECOMMENDATIONS

INVU's loan program mix should be streamlined to ensure that solutions are not duplicated and that affordability levels of each solution can be clearly delineated. This streamlining, coupled with improvements in borrower selection and underwriting as discussed below, would maximize program resources by reaching the appropriate target group based on affordability criteria. Streamlining would also simplify reporting requirements and other operational aspects of INVU's lending program.

We recommend the following course of action in regards to INVU's program design:

1) Conduct an analysis of its lending programs to identify areas of overlap and duplication and to combine or eliminate programs to alleviate unnecessary replication.
2) Reassess INVU's income and affordability criteria to determine if the cost of solutions match that criteria.
3) Encourage better coordination among lending agencies in order to make consistent lending terms for housing solutions included in the program design.

V. CONSTRUCTION STANDARDS

A. FINDINGS

A variety of construction standards are utilized by INVU in its housing programs. First, INVU has its own set of standards. In addition, for water sewage and electrical installations, INVU follows standards set by utility companies; INVU is guided by municipal standards for road and street construction. Standards set by the engineers' and architects' association must be followed.

The variety of construction standards employed fail to address the unique trade-offs in safety, capacity and economy necessary for providing satisfactory housing to low-income families. In fact, members of INVU's technical staff suggest that the standards imposed often are too stringent for low income housing solutions. Unnecessarily stringent construction standards result in higher costs for solutions, which in turn limit the affordability of those solutions for low-income families. In addition, the lack of a consistent set of construction standards makes it difficult, if not impossible, to accurately estimate the cost of production, and ultimately, the ability to target solutions to borrowers based on affordability criteria.

B. RECOMMENDATIONS

1) INVU should formulate a set of construction standards which would establish clear guidelines for each solution included in its program design. This formulation of standards for application in low-income communities should be conducted in close collaboration with the engineers' and architects' association, utility companies, and municipalities. As support for a proposed set of uniform standards, INVU should draw on related work done by A.I.D., the World Bank, IDB, and other donor agencies.

2) Enforce code compliance throughout the building process. All disbursements for construction work should be based on satisfactory completion of that work, as determined by inspection, in terms of quality and conformity with INVU's building standards.

VI. BORROWER SELECTION

A. FINDINGS

In terms of controlling future delinquencies in INVU's loan portfolio, beneficiary selection is critical. We uncovered several deficiencies in INVU's selection process in determining affordability (the ability to pay) and measuring credit worthiness (the willingness to pay).

Our review of INVU's borrower selection process indicates that insufficient and incomplete information is gathered to determine a potential borrower's ability to pay. Currently, the maximum loan amount which is a borrower qualifies for is based solely on the monthly payment a borrower can afford with 25 to 30 percent of the borrower's gross monthly income. No consideration is given to a borrower's existing debts and expenses when determining a loan amount.

A borrower's credit worthiness is not analyzed by INVU during the beneficiary selection process. Given the fact that the ordinary citizen probably is extended very little credit, there is little opportunity to examine past credit histories. It is instructive to note, however, that other lending institutions in Costa Rica do conduct evaluations of the applicant's "moral capacity" to pay. At one mutual savings and loan we contacted, a loan applicant's "moral capacity" is evaluated by obtaining letters of reference, and contacting other creditors. In the case of this institution, applicants who do not meet the savings

and loan's standards are either rejected or required to have a co-signer.

Admittedly, it may be difficult for INVU to incorporate this type of evaluation in its selection process, given limited past credit histories of low income borrowers, the subjective nature of credit worthiness evaluations that rely on personal references and background checks, and the lack of experienced INVU staff to conduct these evaluations.

B. RECOMMENDATIONS

1) INVU social service staff should be relieved of all responsibilities for borrower selection. Borrower selection should be conducted by lending staff well-trained in determining applicant qualifications. Refer borrowers whose income is insufficient to meet minimum income requirements to INVU's social service staff or to IMAS or any other social service agencies.
2) Include in the borrower selection process a detailed assessment of past and present credit history, and personal visits to determine both the ability and willingness of the applicant to pay.
3) Provide education and orientation sessions for program applicants to clarify their responsibilities and obligations as borrowers.

VII. COLLECTION OPERATIONS AND REPORTING

A. FINDINGS

Loan collection activities at INVU are carried out in an admirable manner by the collections staff. Despite tremendous handicaps, they are managing to conduct day-to-day collections on what can only be termed a truly humane and yet procedurally equitable basis. The collections department recognizes the need for the changes that would make their operation run more efficiently and effectively and have themselves suggested many areas for potential improvements.

INVU's collection activities are handicapped by the following:

- less than optimal initial beneficiary selection;
- delays in applying payments and reporting information; and
- policy direction (lack of direction and misdirection).

Loans are made to beneficiaries who are unable to afford them and/or unwilling to repay and/or dissatisfied with the value received are difficult loans on which to collect. Further, when considering delays in reporting information and a policy directive which discourages foreclosure activity -- an uphill battle is confronted. In this section we will concentrate on the problems of information reporting and accounting.

INVU has in place a workable system for collections within the three INVU offices. Borrowers may make payments in INVU's

San Jose, Limon, or Puntarenas branches. Borrowers may also make payments through the state banking system or through payroll deductions remitted by their employers. It is important to distinguish between the direct and indirect collection activities. Direct collection activities are those conducted by INVU. Direct collections are prescreened for correct account numbers, borrower delinquency status, payment amount due, etc.. Collection information immediately enters the accounting system in the case of collections received in San Jose, or one week later via INVU branches at Puntarenas and Limon. Indirect collections are those conducted through other channels, namely state banks and employers, and about which information reaches the INVU systems at a much later point in time (Appendix F).

Systemic problems arise mostly in connection with payments made through the state banking institutions located in the areas served by INVU, and with those borrowers who agree to have their employers deduct and remit their monthly payments. Although the money is credited to INVU's account fairly quickly, the information necessary to apply the funds to individual borrower accounts may be delayed up to three weeks.

Notwithstanding the problems with delays in the indirect collections activities, there appear to be several effective controls in place in the area of direct collection activities. When payments are made indirectly, however, any and all payments are accepted -- irrespective of the borrower's delinquency status, and that information enters the system as much as three weeks after the payment occurs.

It is important to note here that the INVU collections

department does have a regular, systematic method of notifying delinquent borrowers of the status of their loans at established intervals. This is an essential element of efficient debt collection activities (Appendices G, G1, and G2).

To summarize the situation in the loan collection system, two observations are made:

1) The crediting of funds to INVU appears to take place in a timely manner, to be entered into a modern computer system, and to be recorded into detailed accounting records.
2) The application of funds to individual borrowers accounts (essential for accurate information on delinquency) takes place in a less than optimal manner and results in "unapplied accounts" which in turn generate distorted information.

When a delinquency situation exists it is especially critical to pass judgement on the financial mechanism used to report the accounting reality of economic occurrences. In other words, the delinquency data generated is only as good as the accounting system. Our review of the accounting ledgers uncovered a liability account for amounts not yet applied to borrower accounts of $500,000. Clearly, payments not yet applied to borrower accounts raise the potential for distorted information regarding the delinquency status of the portfolio.

B. RECOMMENDATIONS

1) Conduct an in-depth analysis of accounting and collection systems to determine more efficient means for applying and tracking borrower payments, and reporting on portfolio status.
2) Investigate means for speeding up payment application in indirect payment situations. For example, authorize state bank offices to batch information and deliver it by means other than regular mail.
3) Utilize messengers for dispatching information from INVU branch offices to the main office in San Jose.
4) Investigate methods for improving collection coverage in outlying areas. One alternative is the use of micro-computer equipped mobile units, as suggested by INVU staff. Another alternative is to situate collections staff in IDB offices when open in Liberia, Perez, and Zeledon.

As a long term recommendation, CMS believes that strong consideration should be given by INVU to our recommendation that social service activities be delineated from loan program activities. This is especially relevant to collection activities, which requires a business-like approach to delinquent borrowers and a strong orientation toward financial management INVU may want to consider either creating a separate, quasi-independent entity under INVU auspices to conduct collection activities. INVU collection staff seem well-qualified and have

the requisite experience for conducting collection activities. A second option would be to turn over collection activities to a private-sector entity. This option requires an in-depth analysis of both the political and managerial implications of such an action. In addition, it should be recognized that there are presently a number of disincentives for anyone to take over collections on the portfolio. Among these are the current high rate of delinquencies and the lack of a strong policy supporting foreclosures in the case of borrower default.

VIII. CONCLUSION

CMS concludes that INVU's cost recovery and loan delivery activities can be greatly improved while still maintaining its leadership role as the single largest provider of housing to low income Costa Ricans. Our report provides options for INVU's consideration in its attempts to improve its cost recovery and loan delivery procedures. CMS's intent is that these recommendations will provide a basis for further dialogue both within INVU and between INVU and other agencies and organizations who play a role in Costa Rica's housing sector. Based on the outcome of this dialogue, further study and when appropriate actual implementation can occur.

IX. APPENDICES

APPENDIX A

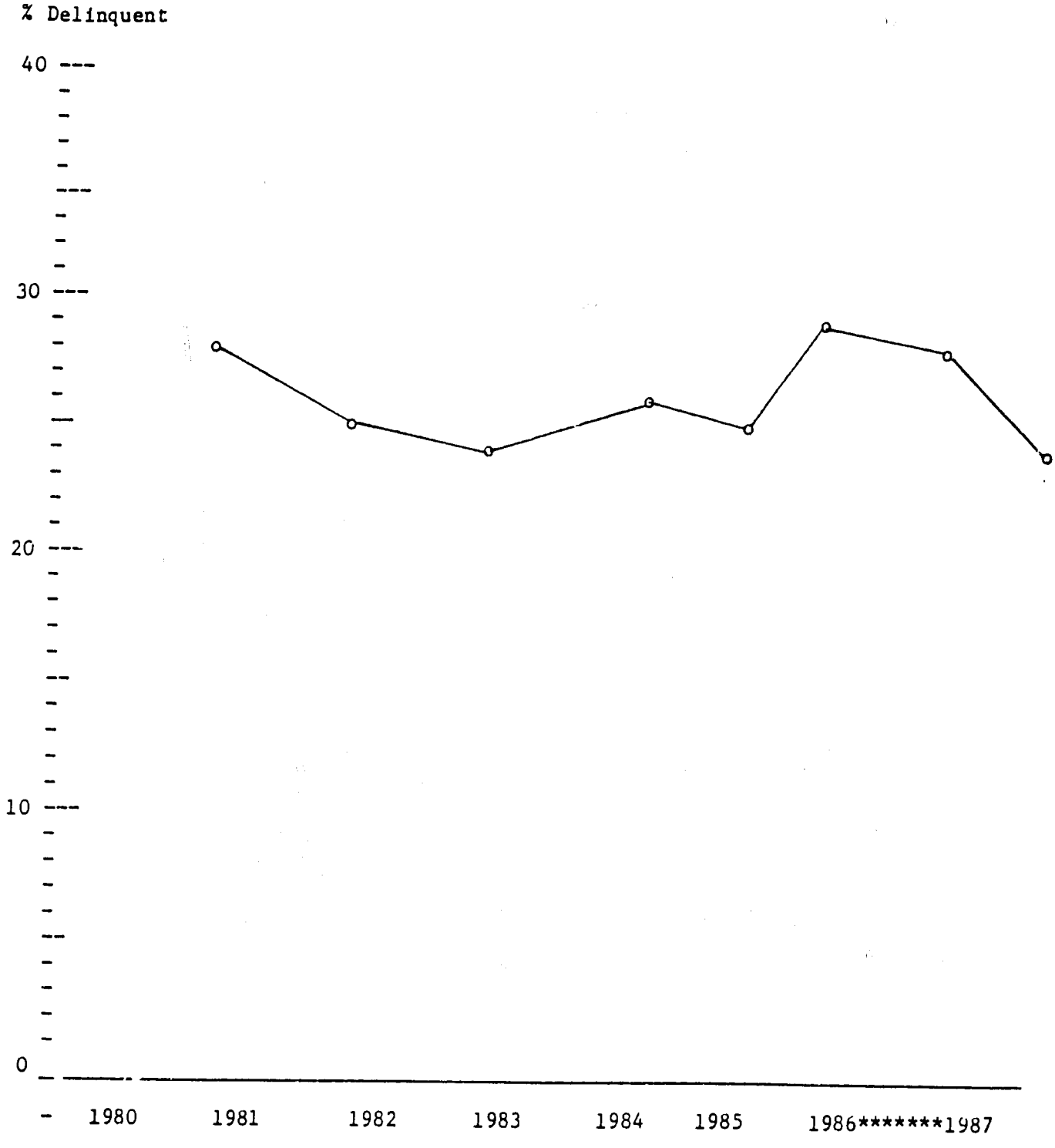
Analysis of Delinquent Portfolio by Aging of Delinquency

August 31, 1987

Length of time Delinquent	No. of Loans Delinquent	% of Delinquent Portfolio
1-3 months delinquent	4,369	58
3-6 months delinquent	862	11
more than 6 months delinquent	2,312	31
TOTAL	7,543	100

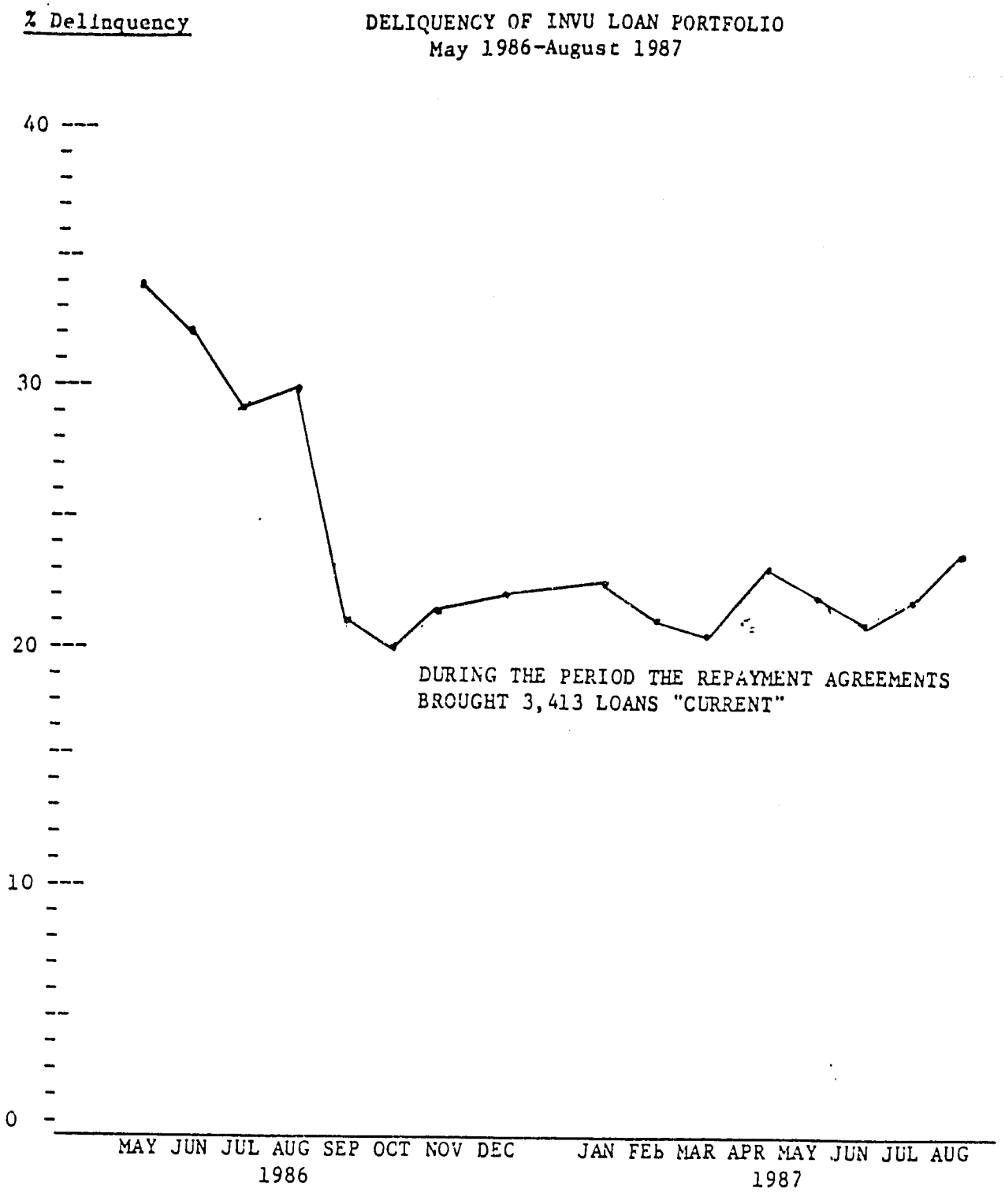
APPENDIX B

Portfolio Delinquency 1980 - 1987



*Effect of Repayment Agreements

APPENDIX C


% Delinquency
DELIQUENCY OF INVU LOAN PORTFOLIO
May 1986-August 1987
40
30
20
10
0
DURING THE PERIOD THE REPAYMENT AGREEMENTS
BROUGHT 3,413 LOANS "CURRENT"
MAY JUN JUL AUG SEP OCT NOV DEC
1986
JAN FEb MAR APR MAY JUN JUL AUG
1987

APPENDIX D

Analysis of Delinquent Portfolio by Type of Solution

August 31, 1987

Type of Loan	No. of Loans Delinquent	% of Delinquent Portfolio
Loans on solutions for which title has not passed	4,318	55
Loans on solutions with increasing monthly payments	95	1
Loans on solutions for which title passes after 10 years	113	1
Loans on solutions for which title passed immediately	2,794	40
Loans on rental solutions	160	2
Loans - Fosuvi	63	1
TOTAL	7,543	100

APPENDIX E

Comparison of Delinquences AID/OTHER
July 31, 1987

	TOTAL PORTFOLIO		DELINQUENT PORTFOLIO	
	No. of Solutions	% Total Portfolio	No. of Solutions	% Delinq. Portfolio
AID financed solutions	4,456	14	1,310	20
DECAP	1,035	3	105	2
DESAF	1,441	5	361	5
BCIE	3,050	10	681	10
Savings & Loans Operations - INVU	2,133	7	479	7
Other (data not available by loan source summary)	18,929	61	3,767	56
TOTAL	31,044	100	6,703	100

APPENDIX F

Schedule of Monthly Collections Received and Average

Recording Delay

(Typical Month)

Location/Manner Received	% of Total Collections	Number of Days' Delay Before Payment Applied to Borrower's Account
INVU - downtown San José locations	54	-0-
INVU - depository outskirts of San José	7	-0-
INVU - Puntarenas regional office	8	8
INVU - Limón regional office	2	8
Salary deductions remitted by employers	18	17
State Banks (throughout Costa Rica)	11	12
TOTAL	100	

APPENDIX G

INSTITUTO NACIONAL DE VIVIENDA Y URBANISMO

San Jose, Costa Rica
Apartado No. 2534

DEPARTAMENTO FINANCIERO – SECCION INGRESOS Y COBROS

FUENTES RAMIREZ LUIS EDWIN
FTE.GUARDIA RURAL ALTO OCHOMOGO CARTAGO

ESTIMADO(A) SENOR(A):

NOS PERMITIMOS HACER DE SU CONOCIMIENTO EL ATRASO QUE PRESENTA SU OPERACION AL 10 SET 87

PRIMER AVISO

[illegible]	CUENTA	CUOTAS PENDIENTES
3-184-[illegible] 659- 5	20-28- 1- 2- 3	1

[illegible] ESPECIFICA EL DOCUMENTO FIRMADO, LA FALTA DE PAGO [illegible] TRAMITAR EL COBRO JUDICIAL

SI AL RECIBO DE ESTE AVISO YA HA NORMALIZADO LA OPERACION, LE PODEMOS IGNORARLO

"LA VIVIENDA ES UNO DE LOS BIENES MAS PRECIADOS"
"NO PIERDA LA SUYA"

9/18-Fri

APPENDIX G1

INSTITUTO NACIONAL DE VIVIENDA Y URBANISMO

San José, Costa Rica
Apartado No. 2554

DEPARTAMENTO FINANCIERO – SECCION INGRESOS Y COBROS

REYES CARRILLO WARNER E.
NO 53 AL.1 URB.PINAFLORES S.PABLO HDIA.

ESTIMADO(A) SEÑOR(A)

NOS PERMITIMOS HACER DE SU CONOCIMIENTO EL ATRASO QUE PRESENTA SU OPERACION AL 10 SET 87

SEGUNDO AVISO

N. OPERACION		CUENTA	CUOTAS PENDIENTES
2-356-	84- 0	20-25- 1- 2- 4	2

SEGUN ESPECIFICA EL DOCUMENTO FIRMADO, LA FALTA DE PAGO [illegible] PARA TRAMITAR EL COBRO JUDICIAL.

SI AL RECIBO DE ESTE AVISO YA HA NORMALIZADO LA OPERACION, [illegible]

"LA VIVIENDA ES UNO DE LOS BIENES MAS PRECIADOS"
"NO PIERDA LA SUYA"

APPENDIX G2

FECHA: 14/ 9/87

SEÑOR (A):

NOMBRE	MENDOZA ARTOLA DOMINGA	
DIRECCION	100E IGLESIA UPALA	ALAJUELA
	20-23- 2- 0- 0 0-	0- 55571- 0
	CUENTA	CEDULA

Estimado (a) señor (a):

Nos permitimos hacer de su conocimiento el atraso que presenta su operación hipotecaria a la fecha arriba indicada, según el siguiente detalle.

ULTIMO MES PAGO	MAY-87
CUOTAS ATRASADAS	3
MONTO DEL ATRASO	430.20

NO INCLUYE INTERESES MORATORIOS NI GASTOS.

Para su información transcribimos la cláusula que sobre el particular contiene el documento mediante el cual se formalizó la operación.

> "La falta de pago de una mensualidad vencida así como cualquier contra vención a las normas prohibitivas; dará base para tener vencida y exigible la operación".

No obstante lo anterior, hemos considerado la posibilidad de que alguna circunstancia especial le haya impedido pagar en forma oportuna su adeudo, o bien que si el pago lo efectúa por medio del Sistema Bancario, no nos haya llegado el documento respectivo, por lo cual lo instamos a normalizar su operación. La no atención a su deuda nos obligará a continuar con el cobro por la vía judicial.

Atentamente,

SECCION INGRESOS Y COBROS
DEPARTAMENTO FINANCIERO

En el evento de que hubiese pagado o tenga vigente arreglo de pago, le rogamos ignorar esta carta.