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SENATE

P. S. R. NO. 572

RECEIVED BY: ja

INTRODUCED BY SENATOR JOSEPH VICTOR G. EJERCITO

RESOLUTION

**DIRECTING THE PROPER SENATE COMMITTEE TO CONDUCT AN
INQUIRY, IN AID OF LEGISLATION, ON THE P7B REAL ESTATE
SCAM INVOLVING THE HOME DEVELOPMENT MUTUAL FUND
(HDMF OR PAGIBIG) AND GLOBE ASIATIQUE'S DELFIN LEE**

WHEREAS, it is the policy of the State to promote a just and dynamic social order that will ensure the prosperity and independence of the nation and free the people from poverty through policies that provide adequate social services, promote full employment, a rising standard of living, and an improved quality of life for all.¹

WHEREAS, to give life to the aforementioned policy of the State, the Home Development Mutual Fund ("Pag-IBIG" for brevity) was created with objectives of improving the quality of life of its citizens by providing them with sufficient shelter; providing for an integrated nationwide provident savings system; and providing housing through mobilization of funds for shelter finance.²

WHEREAS, Globe Asiatique Realty Holdings, Corp., headed by Delfin Lee, is a real estate developer and owned the Xevera Housing Projects, low-cost development projects in the town of Bacolor and Mabalacat in Pampanga.

WHEREAS, Globe Asiatique Realty Holdings, Corp. entered into a Funding Commitment Agreement with Pag-IBIG where the former took out almost P7 Billion in housing loans for nearly 10,000 units for supposed Pag-ibig members for the Xevera Housing Projects.

¹ Section 9, Article II, Declaration of Principles and State Policies, 1987 Philippine Constitution

² Section 3, Statement of Objectives, Republic Act No. 9679, Home Development Mutual Fund of 2009

WHEREAS, from the 10,000 alleged Pag-IBIG borrowers in the Globe Asiatique deals, 1,000 could not be located, 400 denied applying for housing loans, and 200 had incomplete documents for the transaction. Some of the buyers were allegedly fake members of Pag-IBIG, and others were ineligible for membership. Another group of buyers used spurious loan accounts.³

WHEREAS, two real estate agents admitted they recruited people to sign up for home loans for the latter's property project in Mabalacat and Bacolor in Pampanga even when these people do not have the capacity to pay back the loans. Those people that agreed to apply for the fake loans were paid by the agents.

WHEREAS, when Pag-IBIG made the rounds in Xevera, it discovered that the units up for sale were already occupied. Worse, the occupants had proof they bought the house and had paid directly to Globe Asiatique. As such, it only goes to show that Globe Asiatique received two payments, one from the direct buyers and, second, from those who availed themselves of Pag-IBIG loans -- a case of double selling .⁴

WHEREAS, on October 2010, several complaints of syndicated estafa are filed against Delfin Lee and four (4) other officials of Globe Asiatique in connection with the anomalous loans granted by Pag-ibig by alleged "ghost" borrowers to purchase homes in the said Xevera housing project.

WHEREAS, on August 10, 2011, the Department of Justice finds probable cause to file syndicated estafa charges before the Pasig Regional Trial Court (RTC) against vs Delfin Lee (GA president), his son Dexter Lee (GA executive vice-president), Christina Salagan (GA accounting/finance department head), Christina Sagun (GA documentation department head), and Atty. Alex Alvarez (Pag-IBIG lawyer/head of foreclosure department).⁵

WHEREAS, a Warrant of Arrest was issued by Pampanga RTC against Delfin Lee, Dexter Lee and other executives of Globe Aiatique Realty Holdings, Corp. on May 22, 2012.

WHEREAS, after nearly two (2) years into hiding to evade the charges against him, Delfin Lee was arrested on March 6, 2014 at the Hyatt Hotel and Casino in Ermita, Manila.

³ <http://www.gmanetwork.com/news/story/302351/economy/companies/court-keeps-delfin-lee-four-others-in-housing-scam-from-leaving-phl>. Retrived March 10, 2014

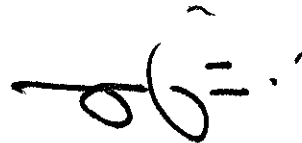
⁴ <http://www.solarnews.ph/news/business/2014/03/07/pagibig-unravels-the-ga-scam#.Ux1C5PnuKSo>, Retrieved March 10, 2014

⁵ <http://www.abs-cbnnews.com/focus/03/07/14/timeline-delfin-lee-and-globe-asiatique-scam>. Retrieved March 10, 2014

WHEREAS, there is an urgency and call for the review and investigation of the P7 Billion real estate scam to defend and protect the people, mostly are retired teachers, seafarers, Overseas Filipino Workers and the working Filipino in general, who poured their hard-earned savings to purchase a house and lot for the benefit of their family

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED by the Senate, to direct the proper committee to conduct an inquiry, in aid of legislation, on the P7B real estate scam involving the Home Development Mutual Fund and Globe Asiatique's Delfin Lee with the end view of reviewing and formulating policies, rules and regulation that will deter and prevent such kind of scam that resulted in the misappropriation of money contributed by the working Filipinos.

ADOPTED,

A handwritten signature in black ink, appearing to read 'J. Ejercito', with a horizontal line and a period at the end.

JOSEPH VICTOR G. EJERCITO