

AN ACT PROVIDING FOR THE SALE AT COST TO REGISTERED TENANTS OR THEIR SUCCESSORS IN INTEREST OF ALL THE DWELLING UNITS IN ALL THE HOUSING PROJECTS OF THE PEOPLE'S HOMESITE AND HO...

REPUBLIC ACT NO. 3802, June 22, 1963

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Be it enacted by the Senate and House of Representatives of the Philippines in Congress assembled:

SECTION 1. Subject to the provisions hereinafter set forth, all dwelling units of the People's Homesite and Housing Corporation, including those constructed with foreign aid, as well as the lots on which they are constructed, are directed to be sold, at cost, free from all liens and encumbrances whatsoever except those hereinafter set forth, to the present registered tenants or their successors in interest.

SEC 2. The sale price of each dwelling unit, including the lot, may be paid in cash or equal monthly installments for a period not exceeding fifteen years. If the sale be made on the installment basis, the purchase price may include interest thereon at not exceeding six per centum per annum.

SEC. 3. Failure to pay three or more installments when they become due on the fifth day of each month shall cause the balance of the purchase price to be immediately due and demandable.

SEC. 4. All the past rentals paid by a registered tenant or his successor in interest on his dwelling unit shall be credited and applied in full in his favor and included in the computation of the amount payable by him on the purchase price to the People's Homesite and Housing Corporation.

SEC. 5. The purchase price for each dwelling unit without prejudice to the purchase price already approved by the Office of Economic Coordination and the General Auditing Office, shall include the proportionate cost of the lot on which the dwelling units above were constructed with each purchaser paying the cost of such lot in proportion to the rent of his dwelling unit before the sale thereof

SEC. 6. Real estate taxes of the properties sold under this Act shall commence to be levied and collected in the year following the payment of the full purchase price thereof.

SEC. 7. No Register of Deeds shall register any mortgage contract involving the lots covered under this Act without annotating at the back of each title thereof as a superior lien, the installment sales contract entered into and between the People's Homesite and Housing Corporation and the registered tenants or their successors in interest.

SEC. 8. The People's Homesite and Housing Corporation shall, within one year from the date of the approval of this Act, cause to be subdivided, if the same has not as yet been subdivided, into as many lots as are necessary, its property on which the dwelling units sought to be sold under this Act are constructed, including the yard. The cost of the subdivision shall be prorated among the tenant-purchasers.

SEC. 9. This Act shall take effect upon its approval.

Approved, June 22, 1963.

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