

AN ACT TO AUTHORIZE THE MORTGAGE OF PRIVATE REAL PROPERTY IN FAVOR OF ANY INDIVIDUAL, CORPORATION, OR ASSOCIATION SUBJECT TO CERTAIN CONDITIONS.

REPUBLIC ACT NO. 133, June 14, 1947

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

SECTION 1. Any provision of law to the contrary notwithstanding, private real property may be mortgaged for a period not exceeding five years, renewable for another five, in favor of any individual, corporation, or association, but the mortgagee or his successor in interest, if disqualified to acquire or hold lands of the public domain in the Philippines, shall not bid or take part in any sale of such real property as a consequence of such mortgage.

SEC. 2. All laws, orders or regulations, or parts thereof inconsistent with the provisions of this Act, are repealed or modified accordingly.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 14, 1947.

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