ACT TO AMEND PARAGRAPH (C) OF SECTION TWENTY-TWO OF COMMONWEALTH ACT NUMBERED ONE HUNDRED EIGHTY-SIX, AS AMENDED.

REPUBLIC ACT NO. 4066, June 18, 1964

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

SECTION 1. Paragraph (c), Section twenty-two of Commonwealth Act Numbered One hundred eighty-six, amended, is hereby further amended to read as follows;

> "(c) In first liens upon improved and unencumbered real estate situated in any chartered city, municipality or municipal district, title to which is duly registered under Act Numbered Four hundred and ninety-six, as amended: Provided, That no loan shall be made upon the security of real estate in excess of eighty per centum of the fair appraised value thereof to be determined in such manner as the Board shall prescribe: And provided, further, That no more than seventy per centum of the total assets shall be invested in loans on the security of real estate. Loans granted under this subsection shall be paid within a period of not exceeding fifteen years unless renewed for another period of not exceeding fifteen years under such terms and conditions as the Board may prescribe."

SEC. 2. This Act shall take effect upon its approval.

Approved, June 18, 1964.

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