

AN ACT EXEMPTING THE AGRICULTURAL CREDIT COOPERATIVE ASSOCIATIONS, KNOWN AS THE RURAL CREDIT ASSOCIATIONS, FROM THE REQUIREMENTS OF SECTION FOUR HUNDRED FIFTY-FOUR OF ACT NUMBER...

Act No. 3858, November 13, 1931

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Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. Notwithstanding the provisions of the existing laws to the contrary, the Agricultural Credit Cooperative Associations, commonly known as the Rural Credit Associations, having lien on private property, by virtue of a final judgment shall be exempted from the obligation of publishing notices of sale of such property in the newspapers as provided for by section four hundred fifty-four of Act Numbered One hundred and ninety, whenever the total amount involved in the judgment does not exceed five hundred pesos or the assessed value of the real property sought to be sold at public auction does not exceed two thousand pesos.

SEC. 2. Before proceeding with the public auction sale of the real property of the judgment debtor, or his bondsmen, it shall be the duty of the creditor Agricultural Credit Cooperative Associations to post certified copies of notices of the time and place of sale signed by the sheriff particularly describing the property to be sold in at least five public and conspicuous places within the jurisdiction of the municipality in which the association is locally domiciled and another copy on the premises of every parcel or lot of the property affected for a period of twenty days besides serving a copy on the judgment debtor and his bondsmen, individually, twenty days before the date on which the auction sale shall take place.

SEC. 3. The affidavit of the person who actually did the posting and the serving of such notice or notices of sale to the effect that the posting and serving was done in accordance with the provisions of this Act, shall be prima facie evidence that the requirements of section two of this Act have been complied with.

SEC. 4. The auction sale in these cases shall be carried on in the same way as any other auction sale provided for by Act Numbered One hundred and ninety with the exception of the manner of publication, as provided by this Act.

SEC. 5. All acts or parts of acts inconsistent with the provisions hereof are hereby repealed.

SEC. 6. This Act shall take effect on its approval.

Approved, November 13, 1931.

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