

AN ACT TO AMEND SUBSECTION (C) OF SECTION EIGHT OF ACT NUMBERED THREE THOUSAND AND FIFTY, ENTITLED "AN ACT TO PROVIDE ANNUAL PENSIONS FOR TEACHERS EMPLOYED IN THE PHILIPPINE PUB...

Act No. 3454, December 01, 1928

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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. The first paragraph of subsection (c) of section eight of Act Numbered Three thousand and fifty, as amended by Act Numbered Three thousand and one hundred, is hereby amended to read as follows:

" (c) In first liens upon improved, productive, and unencumbered real estate in the City of Manila and adjacent municipalities, with a title 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 fifty per centum of the fair appraised value thereof, to be determined in such manner as the Board shall prescribe, subject to the rule that the durable income from such real estate shall constitute the main factor in the determination of value: And provided, further, That no loan shall be made for a period exceeding five years, and that not more than fifty per centum of the total investments made by the Board shall be on the security of real estate."

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

Approved, December 3, 1928.

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