AN ACT TO AMEND ACT NUMBERED EIGHTEEN HUNDRED AND SIXTY-FIVE BY INCREASING TO SIXTY PER CENTUM OF THE VALUE OF THE MORTGAGED PROPERTY THE AMOUNT WHICH MAY BE LOANED BY THE AGRIC...

Act No. 2016, January 24, 1911

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section twelve of Act Numbered Eighteen hundred and sixty-five is hereby amended to read as follows:

> "SEC. 12. No loan shall be made except—
> "(a) Upon the security of a first mortgage on unincumbered, improved urban property or upon unincumbered agricultural land, not to exceed sixty per centum of the value thereof. No loan shall be made unless the Attorney-General shall have certified and the board of directors shall be satisfied that the real estate offered as security for the loan is free from all incumbrances and that the title thereto is in the mortgagor. All mortgages shall contain a covenant requiring the mortgagor to insure for the benefit of the mortgagee all buildings of strong materials on the property to the amount of their value as fixed by the board of directors.
>
> " (b) Upon the security of a chattel mortgage to the bank on crops already harvested, gathered, and stored: Provided, however, That no loan on the security of such crops so harvested, gathered, and stored as aforesaid shall exceed sixty per centum of the market value thereof on the date of the loan. The property mortgaged shall be insured by the mortgagor for the benefit of the mortgagee to the full amount of the loan."

Enacted, January 24, 1911.

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