

AN ACT AUTHORIZING CITIES, MUNICIPALITIES AND PROVINCES TO PURCHASE AND/OR EXPROPRIATE HOME SITES AND LANDED ESTATES AND SUBDIVIDE THEM FOR RESALE AT COST, AND TO USE THEIR OWN ...

REPUBLIC ACT NO. 498, June 12, 1950

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

SECTION 1. The title of Republic Act Numbered Two hundred and sixty-seven is amended to read as follows:

"An Act authorizing cities, municipalities and provinces to purchase and/or expropriate home sites and landed estates and subdivide them for resale at cost, and to use their own funds or contract loans for the purpose."

SEC. 2. Section one of Republic Act Numbered Two hundred and sixty-seven is amended to read as follows:

"SECTION 1. Cities, municipalities and provinces are authorized to purchase and/or expropriate home sites and landed estates within their respective jurisdictions and resell them at cost to residents of the said provinces, cities and municipalities, and to use their own funds or contract loans for the purpose from the Reconstruction Finance Corporation and the Philippine National Bank, both of which are authorized to grant such loans and/or any other entity or person at a rate of interest not exceeding eight per cent per annum."

SEC. 3. Section two of Republic Act Numbered Two hundred and sixty-seven is amended to read as follows:

"SEC. 2. The landed estates or home sites so acquired shall be subdivided into lots not exceeding five hundred square meters each and sold on an installment plan not exceeding ten years, at the same rate of interest paid by acquiring the said landed estates or home sites, preference being given to Filipino bona fide occupants and to Filipino veterans, their widows, and their children.

"No such lot shall be sold to any person, who already owns a residential lot, and any sale made to such person shall be void.

"Before full payment of the home sites has been made, title therein shall remain vested in the province, city or municipality concerned: Provided, That no such a lot, before full payment thereof, shall be transferred, encumbered, or otherwise disposed of by the purchaser thereof."

SEC. 4. This Act shall take effect upon its approval.

Approved, June 12, 1950.

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