

AN ACT LIMITING THE COLLECTION OF CONTRIBUTIONS TO THE ASSURANCE FUND ONLY UPON THE ENTRY OF A CERTIFICATE OF TITLE IN THE NAME OF THE REGISTERED OWNER AND UPON THE ORIGINAL REG...

BATAS PAMBANSA BLG. 594, June 24, 1983

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Be it enacted by the Batasang Pambansa in session assembled:

SECTION 1. Sections ninety-three and ninety-five of Presidential Decree Numbered Fifteen hundred and twenty-nine, otherwise known as the Property Registration Decree, are hereby amended to read as follows:

"SEC. 93. Contribution to Assurance Fund.—Upon the entry of a certificate of title in the name of the registered owner, and also upon the original registration on the certificate of title of a building or other improvements on the land covered by said certificate, there shall be paid to the Register of Deeds one-fourth of one percent of the assessed value of the real estate on the basis of the last assessment for taxation purposes, as contribution to the Assurance Fund. Where the land involved has not yet been assessed for taxation, its value for purposes of this Decree shall be determined by the sworn declaration of two disinterested persons to the effect that the value fixed by them is to their knowledge, a fair valuation.

"Nothing in this Section shall in any way preclude the court from increasing the valuation of the property should it appear during the hearing that the value stated is too small."

"SEC. 95. Action for compensation from funds.—A person who, without negligence on his part, sustains loss or damage, or is deprived of land or any estate or interest therein in consequence of the bringing of the land under the operation of the Torrens system or arising after original registration of land, through fraud or in consequence of any error, omission, mistake or misdescription in any certificate of title, and who by the provisions of this Decree is barred or otherwise precluded under the provision of any law from bringing an action for the recovery of such land or estate or interest therein, may bring an action in any court of competent jurisdiction for the recovery of damage to be paid out of the Assurance Fund."

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

Approved, June 24, 1983.

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