

AN ACT TO AMEND SECTION ONE OF REPUBLIC ACT NUMBERED ONE HUNDRED THIRTY-THREE, ENTITLED "AN ACT TO AUTHORIZE THE MORTGAGE OF PRIVATE REAL PROPERTY IN FAVOR OF ANY INDIVIDUAL, CO..."

REPUBLIC ACT NO. 4882, June 17, 1967

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

SECTION 1. Section one of Republic Act Numbered One hundred thirty-three, as heretofore amended by Republic Act Numbered Forty-three hundred eighty-one, is hereby further amended to read as follows:

"SEC 1. Any provision of law to the contrary notwithstanding, private real property may be mortgaged in favor of any individual, corporation, or association, but the mortgagee or his successor in interest, if disqualified to acquire or hold lands of the public domain in the Philippines, shall not take possession of the mortgaged property during the existence of the mortgage and shall not take possession of mortgaged property except after default and for the sole purpose of foreclosure, receivership, enforcement or other proceedings and in no case for a period of more than five years from actual possession and shall not bid or take part in any sale of such real property in case of foreclosure: Provided, That said mortgagee or successor in interest may take possession of said property after default in accordance with the prescribed judicial procedures for foreclosure and receivership and in no case exceeding five years from actual possession."

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

Approved, June 17, 1967.

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