

LETTER OF INSTRUCTIONS NO. 1273, October 27, 1982

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TO:

The Minister of Agrarian Reform
The Chairman of the Board of Directors
Land Bank of the Philippines
The President, Land Bank of the Philippines
All others concerned

WHEREAS, the establishment of agrarian reform projects in various provinces has transformed self-reliant and economically and socially stable farmers, and has brought about maximum land utilization and development, and increased farm production, through cooperative endeavors;

WHEREAS, the setting up of such agrarian reform projects needs the attention and encouragement of the government; and

WHEREAS, the acquisition of the 267.0462 hectare property of Mrs. Rosa Cuenco, et al. located in Gingoog City, is necessary in order to establish another agrarian reform project.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby order and direct:

- The Minister of Agrarian Reform to prepare an integrated development plan for the above-mentioned property of Rosa Cuenco, et al., and to allocate the farmlots and homelots therein in accordance with said integrated development plan.
- The Minister of Agrarian Reform and the Land Bank of the Philippines to organize and appraisal committee to be composed of representatives from each of two government financial institutions and a private appraisal firm in order to determine the reasonable valuation of the subject property in accordance with law.
- The Land Bank of the Philippines to finance the acquisition of the property by the Misamis Oriental Free Farmers Cooperative, Inc. and its farmer-beneficiaries therein at the value determined as provided in the preceding paragraph and that said financing shall be effected only after a parcellary mapping or identification of lots occupied by the farmer-beneficiaries shall have been made by the Ministry of Agrarian Reform and after said farmer-beneficiaries jointly and severally with the said farmers' cooperative shall have acknowledged in a document their obligation to amortize to the Land Bank the value of the lots allocated to them in fifteen (15) years at 6% interest per annum.
- The mode of financing by the Land Bank of the Philippines shall be in accordance with the provisions of Presidential Decree No. 251, preferably 10% in cash and 90% in Land Bank bonds.

DONE in the City of Manila, this 27th day of October, in the year of Our Lord, Nineteen Hundred and Eighty-Two.

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