

AN ACT AUTHORIZING THE RAMON MAGSAYSAY AWARD FOUNDATION TO MORTGAGE THE PARCEL OF LAND DONATED TO IT UNDER REPUBLIC ACT NUMBERED TWENTY-TWO HUNDRED THIRTY-NINE.

REPUBLIC ACT NO. 3119, June 17, 1961

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

SECTION 1. The Ramon Magsaysay Award Foundation is hereby authorized to mortgage the parcel of land described below for the purpose of constructing a permanent building of its own:

"A parcel of land with an area of approximately 3,278.50 square meters, situated in the District of Malate, City of Manila, and designated as that portion of Lot No. 3, Block No. 501, Manila Cadastre. Bounded on the northwest by the proposed extension of Calle Militar; on the southwest by Dewey Boulevard as proposed to be widened; on the northeast by M. H. del Pilar Street as proposed to be widened; and on the Southeast by Lot No. 6, Block No. 501, Manila Cadastre."

SEC. 2. In the event the Ramon Magsaysay Award Foundation is dissolved or ceases for any reason to undertake its objectives, the land including the improvement thereon shall ipso facto revert to the National Government pursuant to Section five of Republic Act Numbered Twenty-two hundred thirty-nine, but the mortgagee shall be allowed to collect the proceeds from the income of the improvements to liquidate the indebtedness incurred in the construction of the building, and for this purpose, the mortgagee may lease said land from the National Government at a reasonable price but only for such period as is necessary to pay the indebtedness to be contracted under this Act.

SEC. 3. This Act shall take effect upon its approval.

Approved, June 17, 1961.

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