AN ACT REMOVING THE PROHIBITIONS AGAINST THE ENCUMBRANCE OR ALIENATION OF FRIAR LANDS IN CITIES BY PURCHASERS THEREOF, AMENDING FOR THE PURPOSE COMMONWEALTH ACT NUMBERED THIRTY-...

REPUBLIC ACT NO. 3102, 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. Section two of Commonwealth Act Numbered Thirty-two, as amended, is further amended to read as follows;

> "SEC. 2. The purchasers shall be allowed ten years from the date of purchase within which to pay the purchase price in ten equal installments, with annual interest at the rate of four per centum on all installments due and payable. The persons who, at the time of the subdivision survey, are actual and bona fide occupants of any portion of the Friar Lands Estates, not exceeding ten hectares, shall be given preference to purchase the portion occupied at a private sale and at a price to be fixed, in such case, by the Director of Lands, subject to the approval of the Secretary of Agriculture and Natural Resources, after taking into consideration its location, quality, and any other circumstances as may affect its value, the provisions of Section twelve of Act Numbered Eleven hundred and twenty, as amended, to the contrary notwithstanding.
>
> "Lands acquired under the provisions of this section shall not, except in favor of the Government or any of its branches or institutions, or legally constituted banking corporations, be subject to encumbrance or alienation before five years after the date of the issuance of the transfer certificate of title to the purchaser, nor shall they become liable to the satisfaction of any debt contracted prior to the expiration of said period; but temporary improvements or crops on the land may be mortgaged or pledged to qualified persons, association, or corporations.
>
> "Every conveyance shall be subject to repurchase by the original purchaser or his legal heirs within a period of five years from the date of the conveyance.
>
> "Any contract or agreement made or executed in violation of this section shall cause the reversion of the property and its improvements and the forfeiture of all payments made on account of the purchase price thereof to the state.
>
> "The provisions of the second, third and fourth paragraphs of this section shall not apply to Friar Lands located in cities and acquired by purchasers in accordance with the provisions of the first paragraph of this section."

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

Approved, June 17, 1,961.

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