

AMENDING CERTAIN PROVISIONS OF REPUBLIC ACT NUMBERED ELEVEN HUNDRED AND SIXTY, ENTITLED "AN ACT TO FURTHER IMPLEMENT THE FREE DISTRIBUTION OF AGRICULTURAL LANDS OF THE PUBLIC DO..."

PRESIDENTIAL DECREE NO. 671, March 13, 1975

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WHEREAS, the speedy disposition of certain parcels of land, which form part of the assets of the Land Settlement and Development Corporation under liquidation by the Board of Liquidators, has been seriously hampered because of certain provisions contained in Section 10 of Republic Act Numbered Eleven Hundred and Sixty requiring the disposition thereof through public bidding;

WHEREAS, more often than not, the poor people who are in actual possession of the aforementioned LASEDECO lots and who are qualified to acquire the same will be deprived of the opportunity to own such lots by moneyed speculators who can certainly outbid them in the public auction prescribed under the provisions of the aforesaid section;

WHEREAS, it is the declared policy of the New Society to facilitate the distribution of lands to the landless tenants and farm workers in the country, to achieve a rising level of production, generate employment opportunities, and to improve the living standards of the people;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution, do hereby order and decree:

SECTION 1. The second paragraph of Section 10 of Republic Act No. 1160 is hereby amended to read as follows:

"SEC. 10. x x x x x x

"All assets of the LASEDECO, including farm machinery and equipment, shall be turned over to the Board of Liquidators and shall be sold at public auction, the proceeds thereof to be used in paying off its accounts with commercial firms and net proceeds to be transferred to the National treasury: Provided, that the lands whose awards, allocations and/or assignments have been cancelled and or annulled shall be disposed of and awarded through negotiated sale to qualified applicants thereof at reasonable price, payable in cash or for a period of not more than five (5) years from the date of execution of the sale with interest at six per cent (6%) per annum."

SEC. 2. This decree shall take effect immediately.

Done in City of Manila, this 13th day of March in the year of our Lord nineteen hundred and seventy-five.

(Sgd.)

FERDINAND E. MARCOS

President

Republic of the Philippines

By the President:

(Sgd.)

ROBERTO V. REYES

Assistant

Executive Secretary

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