

EXEMPTION FROM PUBLICATION OF FORECLOSURE OF MORTGAGES ON LOANS GRANTED BY RURAL BANKS

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For the information and compliance of all concerned, quoted hereunder is the provision of Section 6, paragraph 3 of Republic Act No. 7353, otherwise known as the Rural Bank Act of 1992, approved on April 2, 1992 and made effective upon its approval, relative to exemption from publication of foreclosure of mortgages on loans granted by rural banks.

"The foreclosure of mortgages covering loans granted by rural banks and executions of judgment thereon involving real properties levied upon by a sheriff shall be exempt from the publications in newspaper now required by law where the total amount of loan, excluding interest due and unpaid, does not exceed One hundred thousand pesos (P100,000.00) or such amount as the Monetary Board may prescribe as may be warranted by prevailing economic conditions. It shall be sufficient publication in such cases if the notices of foreclosure and execution of judgment are posted in the most conspicuous area of the municipal building, the municipal public market, the rural bank, the barangay hall, and the barangay public market, if any, where the land mortgage is situated during the period of sixty (60) days immediately preceding the public auction or execution of judgment. Proof of publication as required herein shall be accomplished by an affidavit of the sheriff or officer conducting the foreclosure sale or execution of judgment and shall be attached with the records of the case: Provided, That when a homesteader or free patent holder, as well as his heirs shall have the right to redeem the same within one (1) year from the date of foreclosure in the case of land not covered by a Torrens Title or one (1) year from the date of the registration of the foreclosure in the case of land covered by a Torrens Title: Provided, finally, that in any case, borrowers, especially those who are mere tenants, need only to secure their loans with the procedure corresponding to their share.

A rural bank shall be allowed to foreclose lands mortgaged to it: Provided, That said lands shall be covered under Republic Act No. 6657."

In this connection, it is noteworthy that real estate mortgages executed and registered with the Registry of Deeds before the effectivity of Republic Act No. 7353 on April 2, 1992, but were foreclosed after said effectivity are likewise covered by the abovequoted provision of law provided that the total amount of the loan granted by a rural bank, excluding interest due and unpaid does not exceed the P100,000.00 limit and; the required posting and proof of publication are complied with.

Please be guided accordingly.

Adopted: 15 Oct. 1993

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