

[REPUBLIC ACT NO. 5755, June 21, 1969]

AN ACT AMENDING SECTIONS THREE AND FOUR OF REPUBLIC ACT NUMBERED FORTY-SIX HUNDRED NINETY-FOUR, ENTITLED "AN ACT AUTHORIZING THE PRESIDENT OF THE REPUBLIC OF THE PHILIPPINES TO SELL PORTIONS OF THE PRIVATE DOMAINS OF THE NATIONAL GOVERNMENT TO THE VISAYAS-MINDANAO CONFEDERATION OF TRADE UNIONS."

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

SECTION 1. Sections three and four of Republic Act Numbered Forty-six hundred ninety-four are hereby amended to read as follows:

"SEC. 3. The title of the land conveyed by this Act shall not be transferred or mortgaged by the Visayas-Mindanao Confederation of Trade Unions to another person or legal entity without previous authorization by the President of the Republic of the Philippines: *Provided*, That the said land and/or any improvements thereon may be leased to a third party: *Provided further*, That the proceeds from such lease, mortgage or encumbrance shall be used for the purpose for which the said organization has been established, including the repayment of any obligations incurred for the construction of said improvements.

"SEC. 4. In case the Visayas-Mindanao Confederation of Trade Unions is dissolved, or ceases to exist, or for any reason no longer needs the land, the said land shall automatically revert to the National Government: *Provided*, That the improvements thereon may be sold at public auction and the proceeds thereof shall be used to liquidate the obligations incurred by the Visayas-Mindanao Confederation of Trade Unions or any of its subsidiary which financed the construction of the said improvements: *Provided, further*, That the purchaser of the improvements shall be allowed to lease the said land from the Government at a reasonable price."

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

Approved, June 21, 1969.



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