

[REPUBLIC ACT NO. 4381, June 19, 1965]

AN ACT TO AMEND SECTION ONE OF REPUBLIC ACT NUMBERED ONE HUNDRED AND THIRTY-THREE, ENTITLED "AN ACT TO AUTHORIZE THE MORTGAGE OF PRIVATE REAL PROPERTY IN FAVOR OF ANY INDIVIDUAL, CORPORATION, OR ASSOCIATION SUBJECT TO CERTAIN CONDITIONS."

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

SECTION 1. Section one of Republic Act Numbered One hundred and thirty-three is hereby amended to read as follows:

"SECTION 1. Any provision of law to the contrary notwithstanding, private real property may be mortgaged in favor of any individual, corporation, or association, but the mortgagee or his successor in interest, if disqualified to acquire or hold lands of the public domain in the Philippines, shall not take possession or enjoy the fruits of the mortgaged property during the existence of the mortgage and shall not bid or take part in any sale of such real property in case of foreclosure."

SEC. 8. This Act shall take effect upon its approval.

Approved, June 19, 1965.



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