

[Act No. 3514, December 28, 1928]

AN ACT AUTHORIZING THE DIRECTOR OF LANDS TO SELL CERTAIN LANDS OF THE PRIVATE DOMAIN OF THE INSULAR GOVERNMENT UNDER CERTAIN CONDITIONS, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the Philippines in Legislature assembled and by the authority of the same:

SECTION 1. The Director of Lands with the approval of the Secretary of Agriculture and Natural Resources, is hereby authorized to sell lands of the private domain of the Insular Government taken over from the defunct Agricultural Bank to their previous owners under the terms and conditions to be hereafter specified.

SEC. 2. The original owners of lands acquired thru fore-closure proceedings by the Agricultural Bank may apply to the Director of Lands for the repurchase of their respective parcels of land within five years from the enactment of this Act.

SEC. 3. The purchase price of the lands subject to the sale shall be not less than the value of indebtedness to the said Agricultural Bank including all interests due and expenses incurred in the foreclosure proceedings which amounts shall be paid as follows: ten per cent upon approval of applicant's request to repurchase, the remainder in not more than ten annual installments from the date of first payment. All sum due and payable to the Government under this Act shall bear simple interest at the rate of four per centum per annum from the date when it becomes due: *Provided, however,* That failure on the part of the debtor to pay any installment within the period of six months from the time it is due, shall *ipso facto* forfeit to the Government all amounts previously paid by the debtor and the sale shall stand cancelled, null and void.

SEC. 4. Any sale of land made under this Act shall be expressly made subject to any disposition previously made by the Director of Lands under Act Thirty hundred and thirty-eight, and to any reservation made by the Government for the public use of whatever portion of the land to be repurchased.

SEC. 5. The Director of Lands, with the approval of the Secretary of Agriculture and Natural Resources, shall issue such rules and regulations consistent with this Act as may be necessary to carry into effect the provisions thereof.

SEC. 6. This Act shall take effect upon its approval.

Approved, December 8, 1928.



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