

[**PRESIDENTIAL DECREE NO. 403, March 01, 1974**]

AMENDING SECTION 24 OF PRESIDENTIAL DECREE NO. 66 WHICH CREATED THE EXPORT PROCESSING ZONE AUTHORITY

WHEREAS, Section 24 of Presidential Decree No. 66, authorizes the President of the Philippines to transfer certain parcels of land described in Proclamation Nos. 629, series of 1969; 740, series of 1970; 939, 899 and 900, all series of 1971, to the Export Processing Zone Authority, the Government Service Insurance System and/or the Social Security System;

WHEREAS, said Decree does not define the limitation by which the Authority may dispose of said lands; and

WHEREAS, it is felt that in order that the Government shall maintain ownership over said parcels of land, it is necessary in the interest of the public, that if the same are mortgaged by the Authority to any lending institution and the latter fails to redeem said lands, the Government shall be given the right to repurchase the same;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by the Constitution as Commander-in-Chief of all the Armed Forces of the Philippines, and pursuant to Proclamation No. 1081, dated September 21, 1972, and General Order No. 1, dated September 22, 1972, do hereby order and decree:

SECTION 1. Section 24 of Presidential Decree No. 66 is hereby amended to read as follows:

"SEC. 24. Title to Real Property. — The public lands fixed and delimited as the site of the foreign trade zone under Proclamation No. 692, series of 1969, Proclamation Nos. 899 and 939, both series of 1971, of the President of the Philippines shall be surveyed by the Bureau of Lands and conveyed thereafter in absolute ownership to the Authority by the President of the Philippines for the nominal sum of one peso for each parcel of land being conveyed under this Section. Upon receipt of said deed of conveyance, the proper Register of Deeds shall register the same and issue the corresponding original certificate of title to the Authority. Likewise, the public land fixed and delimited as the site of a low-cost housing project for workers in the Zone under Proclamation No. 740, series of 1970, as amended by Proclamation No. 900, series of 1971, of the President of the Philippines, shall be surveyed by the Bureau of Lands and conveyed in absolute ownership by the President of the Philippines to the Authority, the Government Service Insurance System and/or Social Security System and in the manner hereinafter provided. Upon receipt of the deed of conveyance, the proper Register of Deeds shall forthwith register the same and issue the corresponding original certificate of title thereof: Provided, That should the lands herein granted be used as collateral for any loan contracted by the grantee from any lending institution, the said lands, in the event of foreclosure, shall be subject to