

[**REPUBLIC ACT NO. 1085, June 15, 1954**]

AN ACT AUTHORIZING THE REHABILITATION FINANCE CORPORATION AND THE PHILIPPINE NATIONAL BANK TO GRANT LOANS TO HOMESTEADERS UNDER CERTAIN CONDITIONS.

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

SECTION 1. Any provision of law or regulation to the contrary notwithstanding, the Rehabilitation Finance Corporation and the Philippine National Bank are authorized to grant loans to be used or applied in the improvement of his homestead to any *bona fide* homesteader without collateral which shall not exceed one thousand pesos, payable in ten years with interest at the rate of four *per centum* without notarial or legal charges whatsoever: *Provided*, That his application for homestead has already been approved: *Provided, further*, That he has made improvements on his homestead within two years from the date of the approval of his application for homestead: *And provided, lastly*, That as soon as the patent is issued said patent should be turned over to the lending institution in order that the loan may be annotated at the back of said certificate.

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

Approved, June 15, 1954.



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