

- 4) The winning bidder shall possess all the qualifications mandated under the existing laws and ordinance.

In case the owner or person having legal interest therein fails to repurchase the delinquent property as provided for under Section 262 of the Local Government Code, the City Treasurer shall entertained other person interested in buying the said real estate property.

SECTION 4. - In case there is no bidder for the real estate property advertised for sale, or if the highest bid is for an amount insufficient to pay the real estate property tax and the related interest and cost of sale, the City Government of Naga shall maintained the ownership of the said real estate properties.

SECTION 5. - Only those Real Estate Properties declared by the City Government of Naga for resale and disposition shall be covered by the provision of this ordinance.

SECTION 6. - Repealing Clause - All ordinances, rules and regulations or parts thereof in conflict with this Ordinance are hereby repealed and/or modified accordingly; provided that the rights that are vested upon the effectivity of this Ordinance shall not be impaired.

SECTION 7. - Effectivity Clause - This Ordinance shall take effect upon its approval and after publication in a newspaper of local circulation.

ENACTED: February 22, 2011.

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WE HEREBY CERTIFY to the correctness of the foregoing ordinance.

GIL A. DE LA TORRE
Secretary to the
Sangguniang Panlungsod

CECILIA VELUZ-DE ASIS
Acting City Vice Mayor &
Presiding Officer

APPROVED:

GABRIEL H. BORDADO, JR.
Acting City Mayor