

AN ACT PROVIDING FOR CERTAIN CHANGES IN THE GENERAL POWERS OF THE AGRICULTURAL BANK OF THE PHILIPPINE GOVERNMENT AND FOR OTHER PURPOSES.

Act No. 2214, February 03, 1913

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By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Section three of Act Numbered Eighteen hundred and sixty-five is hereby amended to read as follows:

"SEC. 3. The Agricultural Bank of the Philippine Government is hereby authorized to receive deposits of funds of the Insular, provincial, and municipal governments, the Postal Savings Bank, societies, corporations, and private persons, and the Postal Savings Bank and the Insular, provincial, and municipal governments are hereby authorized to make such deposits, whenever the Agricultural Bank shall be ready to receive them. Interest to be paid by said bank on deposits so made shall not exceed four per centum per annum."

SEC. 2. Section eleven of Act Numbered Eighteen hundred and sixty-five is hereby amended to read as follows:

"SEC. 11. No loan shall be made except upon resolution of the board of directors. No person or corporation shall be permitted to borrow less than fifty pesos nor more than thirty-five thousand pesos: Provided, however, That fifty per centum of the capital of said bank shall be set apart for loans of not more than five thousand pesos to any one person or corporation."

SEC. 3. Section twelve of Act Numbered Eighteen hundred and sixty-five, as amended, is hereby further amended to read as follows:

"SEC. 12. No loan shall be made except—

" (a) Upon the security of a first mortgage on unincumbered improved urban property or upon unincumbered agricultural land, not to exceed sixty per centum of the value thereof. No loan shall be made unless the Attorney-General shall have certified and the board of directors shall be satisfied that the real estate offered as security for the loan is free from all incumbrances and that the title thereto is in the mortgagor. All mortgages shall contain a covenant requiring the mortgagor to insure for the benefit of the mortgagee all buildings of strong materials on the property to the amount of their value as fixed by the board of directors.

" (b) Upon the security of a chattel mortgage to the bank on crops already harvested, gathered, and stored: Provided, however, That no loan on the security of such crops so harvested, gathered, and stored as aforesaid shall exceed sixty per centum of the market value thereof on the date of the loan. The property mortgaged shall be insured by the mortgagor for the benefit of the mortgagee to the full amount of the loan.

"The bank is authorized to accept, in addition to any or all the securities mentioned in the preceding subsections, chattel mortgages on animals and machinery but the sum loaned shall in no case, exceed sixty per centum of the value of the other securities given."

SEC. 4. Section thirteen of Act Numbered Eighteen hundred and sixty-five is hereby amended to read as follows:

"SEC. 13. All mortgages on real property and all chattel mortgages shall be registered with the register of

deeds in the jurisdiction where situate, and it shall be the duty of the register of deeds to indorse on such real or chattel mortgage, and on his record thereof, the date and hour of its reception, and such registration with the register of deeds of such real or chattel mortgage shall be notice to all the world of the lien created by such mortgage and of the terms and conditions thereof. The expenses of registration shall be paid by the borrower."

SEC. 5. This Act shall take effect on its passage.

Enacted, February 3, 1913.

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