

AN ACT AMENDING SECTION TEN OF ACT NUMBERED SIX HUNDRED AND SIXTY-SEVEN, BY PROVIDING THAT A MORTGAGE ISSUED BY AN OWNER OF AN ELECTRIC STREET RAILWAY, ELECTRIC TELEPHONE LINE, ...

Act No. 1022, December 07, 1903

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

SECTION 1. Section ten of Act Numbered Six hundred and sixty-seven, entitled "An Act prescribing the method of applying to governments of municipalities, except the city of Manila, and to provinces for franchises to construct and operate street railway, electric light and power and telephone lines, the conditions upon which the same may be granted, certain powers of the grantees of said franchises and of grantees of similar franchises under special Act of the Commission, and for other purposes," is hereby amended by substituting in lieu thereof the following:

"SEC. 10. The owner of an electric street railway, electric telephone line, or an electric light or power line constructed under this law, or by authority of a special Act of the Commission, shall have the power to issue a mortgage upon the franchise, plant, equipment, and property owned and operated in connection with the franchise which shall constitute a first lien on the entire property, movable and immovable, then in possession of or subsequently acquired by the owner of the franchise and used by him in operation under the franchise. Such mortgage shall not prevent the sale of movables or personal property of the owner when the same shall have ceased to be useful for the maintenance and operation of the line free from the lien, but the lien shall attach to all property purchased and substituted in the proper equipment of the line. In order that the mortgage shall constitute a prior lien as against purchases of immovables, the mortgage having been duly executed in accordance with law shall be filed with the registrar or registrars of land in the province or provinces in which the line is Provided, That the mortgage may be duly filed as herein directed in the Spanish or English language as may have been executed in either language, but unless the original is accompanied by a reasonably correct translation, it shall be the duty of the registrar to procure the making of such a translation and to charge and collect a reasonable amount, from the person filing the mortgage to pay for such a translation at the time of filling the original instrument, and to file the translation with the original, the language of the latter in case of doubt to control. When the mortgage is foreclosed and the property sold thereunder in accordance with its terms, as a whole, the sale shall include the franchise, which may pass by assignment to the assignee and be enjoyed by him, if he is otherwise competent to do such business in the Philippine Islands, in accordance with its terms. The mortgage may be issued to secure one loan or to secure a number of negotiable bonds, the owners of which shall be represented by one or more trustees, who shall be the grantee or grantees of the mortgage."

SEC. 2. The public good requiring the speedy enactment of this bill, the passage of the same is hereby expedited in accordance with section two of "An Act prescribing the order of procedure by the Commission in the enactment of laws," passed September twenty-sixth, nineteen hundred.

SEC. 3. This Act shall take effect on its passage.

Enacted, December 7, 1903.

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