

AN ACT PROVIDING FOR THE FILING, WITH THE DIVISION OF ARCHIVES, PATENTS, COPYRIGHTS, AND TRADE-MARKS OF THE EXECUTIVE BUREAU, OF THE FIRST DEED OF MORTGAGE, TRUST OR GUARANTY, D...

Act No. 1977, April 19, 1910

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

SECTION 1. The first deed of mortgage and contract of guaranty of May nineteenth, nineteen hundred and nine, as approved by the Secretary of War on the twenty-eighth day of January, nineteen hundred and ten, executed by The Manila Railroad Company in favor of the Government of the Philippine Islands and of The Farmers' Loan and Trust Company of New York, as trustees, shall be and constitute a lien upon all the properties described in the said instrument from the time of the filing of said instrument with the division of archives, patents, copyrights, and trade-marks of the Executive Bureau, which lien shall be prior to and take precedence of any and all liens and incumbrances which may thereafter arise against the said property, except such liens as arise from the imposition of lawful taxes, fines, and assessments upon the same. Any subsequent conveyance of said property, or any part thereof, or any interest therein, shall be subject to the aforesaid lien.

SEC. 2. In consideration of the agreements executed by the bondholders of the first and second mortgages of The Manila Railroad Company in favor of the Central Trust Company of New York and of The New York Trust Company, subordinating the lien of the said first and second mortgages to that mentioned in the preceding section, which shall be filed with the mortgage and contract of guaranty referred to in section one hereof, the provisions of Act Numbered Eighteen hundred and twelve are hereby modified: Provided, however, That the lien granted in said mortgages shall continue in force and effect in so far as it does not refer to all the properties set forth in the deed of mortgage executed in favor of the Government of the Philippine Islands, and of the Farmers' Loan and Trust Company of New York, as trustees. The said subordination shall commence to take effect from the date of the filing with the division of archives, patents, copyrights, and trade-marks of the Executive Bureau, of the subordinating agreements executed by the Manila Railroad Company with the bondholders of the first and second mortgages.

SEC. 3. Nothing in this Act shall be construed as depriving the or grantees or beneficiaries under said instrument of any right or lien in connection therewith which exists by law independent of this Act.

SEC. 4. The chief of the division of archives, patents, copyrights, and trade-marks of the Executive Bureau shall, upon the filing of the instruments referred to in sections one and two of this Act, indorse thereon the date and hour when the same were filed, with his official signature thereto, and the said indorsement shall be prima facie evidence of the date and hour when the instruments were filed for record.

SEC. 5. The said instruments shall be preserved and indexed in the same manner as the papers and documents of corporations filed with the division of archives, patents, copyrights, and trademarks of the Executive Bureau, under the provisions of Act Numbered Fourteen hundred and fifty-nine and amendments thereto.

SEC. 6. The chief of the division of archives, patents, copyrights, and trade-marks of the Executive Bureau shall collect for the filing of each one of the instruments provided for in this Act the sum of twenty-five pesos.

SEC. 7. The said instruments are hereby exempted from the payment of the stamp taxes provided by section one hundred and sixteen of Act Numbered Eleven hundred and eighty-nine, as amended.

SEC. 8. A copy of each one of said instruments, certified by the chief of the division of archives, patents, copyrights, and trademarks of the Executive Bureau, shall be of and have the same legal effect as the original.

SEC. 9. The public good requiring the speedy enactment of this bill, the same shall take effect on its passage, in accordance with section one of Act Numbered Nineteen hundred and forty-five of the Philippine Legislature.

Enacted, April 19, 1910.

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