

AN ACT TO PROVIDE FOR THE RECORD OF MORTGAGES OR TRUST DEEDS ISSUED BY PUBLIC SERVICE CORPORATIONS TO SECURE BONDS, AND FOR OTHER PURPOSES.

Act No. 2243, February 11, 1913

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Acts No. 2243 By authority of the United States, be it enacted by the Philippine Legislature, that:

SECTION 1. Mortgages executed by railway companies, tramway companies, street-car companies, sugar-central companies and other corporations owning and operating railroads or tramways, as well as all public service corporations, for the purpose of securing the bonds of such corporations on the property of such corporations, shall become liens on all the property real, personal or mixed of such corporations described in such mortgages and according to the terms thereof, including property thereafter acquired when by the terms of such mortgages the same shall be made to apply thereto, at and from the time the said mortgages shall have been filed with the division of archives, patents, copyrights, and trade-marks of the Executive Bureau, which said liens shall be prior to and take precedence of any and all mortgages, liens and encumbrances 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; and any subsequent conveyance of the said property or any part thereof, or any interest therein, shall be subject to the liens aforesaid.

SEC. 2. Nothing in this Act contained shall be construed as depriving the grantees or beneficiaries under said instruments of any right or lien in connection therewith which exists by law independent of this Act.

SEC. 3. The chief of the division of archives, patents, copyrights, and trade-marks of the Executive Bureau shall, upon the filing of the instruments provided for in 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. 4. 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 trade-marks under the provisions of Act Numbered Fourteen hundred and fifty-nine and amendments thereto.

SEC. 5. The chief of the division of archives, patents, copyrights, and trade-marks shall collect for the filing of each one of the instruments provided for in this Act the sum of twenty-five pesos.

SEC. 6. A copy of each of the said instruments, certified by the chief of the division of archives, patents, copyrights, and trade-marks of the Executive Bureau, shall be of and have the same legal effect as the original.

SEC. 7. This Act shall take effect upon its passage.

Enacted, February 11, 1913.

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