

[Act No. 1710, September 03, 1907]

AN ACT PROVIDING FOR THE FILING, WITH THE DIVISION OF ARCHIVES, PATENTS, COPYRIGHTS, AND TRADE-MARKS OF THE EXECUTIVE BUREAU, OF THE FIRST MORTGAGE AND CONTRACT OF GUARANTY, DATED MAY FIRST, NINETEEN HUNDRED AND SEVEN, EXECUTED BY THE PHILIPPINE RAILWAY COMPANY WITH THE GOVERNMENT OF THE PHILIPPINE ISLANDS AND THE BANKERS' TRUST COMPANY, TRUSTEE, CREATING AND FIXING UPON THE PROPERTY COVERED BY SAID INSTRUMENT A LIEN AT AND FROM THE TIME OF FILING THE SAME, AND EXEMPTING SAID INSTRUMENT FROM THE PAYMENT OF STAMP TAXES.

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

SECTION 1. The first mortgage and contract of guaranty, dated May first, nineteen hundred and seven, executed by the Philippine Railway Company with the Government: of the Philippine Islands and the Bankers' Trust Company, trustee, shall become a lien upon all of the property covered by the said instrument at and from the time the said instrument shall have been filed with the division of archives, patents, copyrights, and trade-marks of the Executive Bureau, which said 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; and any subsequent conveyance of the said property, or any part thereof, or any interest therein, shall be subject to the aforesaid lien.

SEC. 2. Nothing in this Act contained shall be construed as depriving the grantees or beneficiaries under said instrument 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 and trade-marks of the Executive Bureau shall, upon the filing of the instrument provided for in this Act, indorse thereon the date and hour when the same was filed, with his official signature thereto, and the said indorsement shall be *prima facie* evidence of the date and hour when the instrument was filed for record.

SEC. 4. The said instrument shall be preserved and indexed in the same manner as the papers and documents of corporations died with the division of archives, patents, copyrights, and trademarks under the provisions of Act Numbered Fourteen hundred and fifty-nine and amendment's thereto.

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

SEC. 6. The said instrument is 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. 7. A copy ol! the said instrument, certified by the chief of the division of