

FACTORY MORTGAGE ACT

# FACTORY MORTGAGE ACT

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Act No. 749, Oct. 17, 1961  
Amended by Act No. 4422, Dec. 14, 1991  
Act No. 5164, Nov. 23, 1996  
Act No. 5454, Dec. 13, 1997  
Act No. 5592, Dec. 28, 1998  
Act No. 6626, Jan. 26, 2002  
Act No. 6627, Jan. 26, 2002

## CHAPTER I GENERAL PROVISIONS

### Article 1 (Purpose)

The purpose of this Act is to promote the maintenance and sound development of enterprises by enabling all enterprises in the production industry to secure necessary funds by way of proper regulations on the establishment of mortgages on lands and buildings belonging to factories, establishment of factory foundations, and the establishment and registration of mortgages on such foundations.

### Article 2 (Definition of Factory)

- (1) The term "factory" as referred to in this Act means the place used for manufacturing, processing, printing or photographing goods for business purposes.
- (2) The places used for broadcasting or supplying electricity or gas for business purposes shall be regarded as factories.

### Article 3 (Definition of Factory Foundation)

The term "factory foundation" as referred to in this Act means a group of enterprise properties belonging to a factory, which may be objects of ownership and mortgage in accordance with this Act.

## CHAPTER II MORTGAGE ON LAND AND BUILDING OF FACTORY

### Article 4 (Mortgage on Land of Factory)

The mortgage established by the owner of a factory on the land belonging to the factory shall extend to anything which has been attached to the

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land and become inseparable from the land, the machinery and apparatus established or installed on the land, and any other thing offered to the use of the factory except for the buildings on the land; however, the exception is a case where there has been a contrary special agreement for the establishment of mortgage or where the creditor may cancel the debtor's acts under Article 406 of the Civil Act.

### Article 5 (Mortgage on Building of Factory)

The preceding Article shall apply *mutatis mutandis* to the mortgage established by the owner of a factory on the buildings belonging to the factory.

### Article 6 (Registration of Special Agreement)

In case of special agreement provided in the proviso of Article 4 above, such agreement shall be stated in the application for the registration of the establishment of the mortgage concerned.

### Article 7 (List of Objects of Mortgage)

(1) In the case of applying for registration of the establishment of mortgage on the land or building belonging to a factory, the list of machineries, apparatus and other objects of the mortgage in accordance with Articles 4 and 5 above, shall be submitted.

(2) Articles 39 (2), 47, and 53 through 58 shall apply *mutatis mutandis* to the list stipulated in the preceding paragraph.

### Article 8 (Separation of Objects of Mortgage)

(1) If the owner of a factory separates certain things attached to the land or building therefrom with the consent of the mortgagee, such mortgage thereon shall be extinguished.

(2) If the owner of a factory separates the machinery, apparatus and other things installed on the land or building with the consent of the mortgagee, the mortgage thereon shall be extinguished.

(3) If the owner of a factory requests for the consent stipulated in the preceding two paragraphs for justifiable reasons for the benefit of the mortgagee before attachment, provisional attachment or temporary injunction in relation thereto, the mortgagee may not refuse the consent.

### Article 9 (Extension Effect of Mortgage)

(1) Even if anything which has become a object of mortgage under Articles 4 and 5 above is delivered to a third party acquirer, the mortgage may nonetheless be executed thereon.

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(2) The preceding paragraph shall not affect application of Article 249 through 251 of the Civil Act.

Article 10 (Scope of Effect of Attachment, etc.)

(1) Attachment, provisional attachment or temporary injunction on the land or building, which is the object of a mortgage, shall extend to anything which become the objects of the mortgage in accordance with Articles 4 and 5 above.

(2) Nothing which becomes the object of a mortgage in accordance with Articles 4 and 5 shall be the object of attachment, provisional attachment, or temporary injunction unless together with the land or building concerned.

## CHAPTER III MORTGAGE ON FACTORY FOUNDATION

Article 11 (Establishment of Factory Foundation)

(1) A factory owner may establish a factory foundation with one or more factories to make the objects of a mortgage. The same shall apply where two or more factories belong to different owners.

(2) Nothing which belongs to a factory foundation shall belong to another foundation.

Article 12 (Registration of Establishment of Foundation)

A factory foundation shall be established by way of registration to preserve ownership in the factory foundation registry.

Article 13. (Effect of Registration of Establishment of Foundation)

The effect of registration of ownership to preserve a factory foundation shall expire unless establishment of mortgage thereon is registered within ten months after the preservation registration.

Article 14 (Unity of Foundation and Right whose Object is Foundation)

(1) A factory foundation shall be regarded as a single real property.

(2) A factory foundation shall not be a object of any right other than ownership and mortgage: *Provided*, That it may be leased upon the consent of the mortgagee.

Article 15 (Organization of Foundation)

A factory foundation maybe composed of all or part of those listed in the following subparagraphs:

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1. Land and structures belonging to a factory;
2. Machinery, apparatus, electric poles, electric wires, installed pipes, rails and other attachments thereto;
3. Superficies and registered lease on deposit basis;
4. Lease right when the lessor consents thereto; and
5. Industrial property.

### Article 16 (*Idem*)

In case of land or building belonging to a factory, for which no real property registration is made, such registration shall be made before the factory foundation is established.

### Article 17 (Exclusion of Objects for Another Person's Right, etc.)

Nothing which is the object of any right of another person or the object of attachment, provisional attachment or temporary injunction shall be part of a factory foundation.

### Article 18 (Prohibition of Transfer, etc.)

Nothing belonging to a factory foundation shall be transferred or become the object of attachment, provisional attachment, temporary injunction or any right other than ownership: *Provided*, That lease thereof shall be allowed upon the consent of the mortgagee.

### Article 19 (Prohibition of Disposal)

Nothing registered in the registry which will belong to a factory foundation shall be transferred or become the object of any right other than ownership after the entry under Article 40 below.

### Article 20 (Suspension of Decision of Auction)

After the entry under Article 40 below, notwithstanding the registration of application of auction, no decision of approval for auction shall be rendered until the application of preservation registration of ownership has been dismissed or such registration ceases to be effective.

### Article 21 (Effect of Registration of Attachment, etc. after Application for Preservation Registration)

The registration of attachment, provisional attachment or temporary injunction made after the entry under Article 40 below shall cease to be effective if establishment of mortgage is registered.

### Article 22 (Cancellation of Attachment etc. after Preservation Registration)

When the registration of attachment, provisional attachment or tempo-

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rary injunction shall cease to be effective under the preceding Article, the court shall cancel such attachment, provisional attachment or temporary injunction upon the application of any interested party.

### Article 23 (Prohibition of Disposition of Movable Property)

(1) The movable property belonging to a factory foundation shall not be transferred or become the object of any right than ownership after the notice under Article 41 (1), below.

(2) Article 20 above shall apply *mutatis mutandis* to the case of attachment after the notice under Article 41 (1) below.

(3) In case of attachment, provisional attachment or temporary injunction after the notice of Article 41 (1) below, such attachment, provisional attachment or temporary injunction shall cease to be effective once the establishment of mortgage has been registered.

### Article 24 (Division and Merger of Foundation)

(1) The owner of factories may divide one factory foundation which is composed of two or more factories into several factory foundations: *Provided*, That a factory foundation which is the object of a mortgage may be divided into two or more factory foundations only under the consent of the mortgagee.

(2) The owner of factories may have two or more factory foundations merged with each other to become one factory foundation, except for a case where any registration other than the registration of ownership or mortgage has been entered in the registry of each such factory foundation or where mortgage has been established on any two or more factory foundations from among such factory foundations.

### Article 25 (Division, Merger and Registration)

The division or merger under the preceding Article shall come into force upon registration.

### Article 26 (Effect of Division and Merger)

(1) In case of establishment of a new factory foundation by way of division of a factory foundation on which a mortgage has been established, such mortgage shall expire in relation to such new factory foundation.

(2) In case of merger of factory foundations, the mortgage shall have effect on the whole of the factory foundation after the merger.

### Article 27 (Separation of Constituents of Foundation)

(1) In case of separation of any constituent of a factory foundation by

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the owner of the factory under the consent of the mortgagee, the mortgage shall expire in relation to such separated constituent.

(2) Article 8 (3) shall apply *mutatis mutandis* to the cases under the preceding paragraph.

### Article 28 (Extinction of Foundation)

A factory foundation shall be terminated if a new mortgage is not established within ten months after the extinction of the previous mortgage or if the registration under Article 61 has been made.

### Article 29 (Jurisdiction for Attachment, etc. of Foundation)

(1) Attachment, provisional attachment or temporary injunction of a factory foundation shall be subject to the jurisdiction of the district court of the location of such Factory.

(2) Article 28 of the Civil Procedure Act shall apply *mutatis mutandis* to a case where the factory is located through the areas subject to the jurisdictions of two or more district courts or where two or more factories composing one factory foundation are subject to the jurisdictions of two or more district courts. <Amended by Act No. 6626, Jan. 26, 2002>

### Article 30 (Individual Auction and Bidding of Factories)

In a case where a factory foundation is composed of two or more factories, the competent court may, at the request of the mortgagee, order auction or bidding of each of such factories individually.

### Article 31 (Provision to Apply *Mutatis Mutandis*)

(1) Articles 4 and 5 of this Act, Articles 359, 365 and 366 of the Civil Act shall apply *mutatis mutandis* to a case where land or buildings belong to a factory foundation subject to a mortgage.

(2) Article 292 of the Civil Act shall apply *mutatis mutandis* to a case where the dominant land is the object of a mortgage on a factory foundation.

(3) Article 371 (2) of the Civil Act shall apply *mutatis mutandis* to a case where the superficies or registered lease on deposit basis belongs to a factory foundation subject to a mortgage.

## CHAPTER IV REGISTRATION OF FACTORY FOUNDATION

### Article 32 (Competent Registry Office)

(1) With regard to registration of a factory foundation, the district court

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or the branch thereof and the registry office which has jurisdiction over the seat of the factories concerned shall be the competent registry office.

(2) In a case where a factory is located in the jurisdictional districts of two or more registry offices, or the factories consisting of a factory foundation are scattered in the jurisdictional districts of two or more registry office, the immediately higher court which has jurisdiction over those registry offices shall designate a competent registry office.

### Article 33 (Division of Foundation and Transmission of Documents)

In a case where a factory foundation newly established through the division of a factory foundation has no factory in the jurisdictional district of the registry office, the registry office shall, immediately after making the registration of the division, transfer the registration book, its accessory documents, its certified copies and the list of the factory foundation to the registry office which has jurisdiction over the new factory foundation in accordance with the preceding Article.

### Article 34 (Merger of Foundation and Registration Office)

(1) Article 32 (2) shall apply *mutatis mutandis* in a case where the factory foundations to be merged are located in the jurisdictional districts of two or more registry offices: *Provided*, That in case some of the factory foundations to be merged are the objects of a mortgage whose registration is already made, the registry office which has jurisdiction over the factory foundation shall be the competent registry office.

(2) With regard to the preceding paragraph, the competent registry office shall notify the other registry offices of any application for the registration of merger, if any.

(3) The registry offices which have received notification under the preceding paragraph shall immediately transfer the registration book on the factory foundations to be merged, its accessory documents or certified copies thereof and list of the factory foundations to the competent registry office: *Provided*, That exception shall be made in a case where registration other than ownership is made in the registration book.

(4) In case of the proviso of the preceding paragraph, such circumstance shall immediately be notified to the competent registry office.

### Article 35 (Factory Foundation Registry)

The factory foundation registry shall be kept at each registry office.

### Article 36 (*Idem*)

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The factory foundation registry shall be one registration book for each factory foundation.

### Article 37 (*Idem*)

- (1) Each book of the factory foundation registry shall consist of a column for title and two sections, A and B; the column for title shall have a description column and a description number column; and each section shall have an item column and a order number column.
- (2) In the description column, the description of the factory foundation and changes thereof shall be stated; in the description number column, the order of statement in the description column shall be listed.
- (3) Matters on ownership shall be stated in the item column of section A.
- (4) Matters on mortgage shall be stated in the item column of section B.
- (5) The order of statement in the item column shall be listed in the order number column.

### Article 38 (Application for Registration)

The following items shall be stated in the application form for registration in addition to the matters under Article 41 (1) 3 through 8 of the Registration of Real Estates Act:

1. Name and location of factory;
2. Main business office; and
3. Kind of business.

### Article 39 (List of Factory Foundation)

- (1) When the registration for preservation of ownership on a factory foundation is to be applied for, a list of the factory foundation shall be submitted in addition to the documents mentioned in Article 40 (1), of the Registration of Real Estates Act.
- (2) In the list referred to in the preceding paragraph, the constituents of the factory foundation shall be stated, and the applicant shall sign and put his seal thereon.
- (3) In a case where two or more factories form a factory foundation, the list under paragraph (1) above shall be prepared for each factory.

### Article 40 (Application for Registration of Preservation of Ownership)

- (1) In a case where an application for registration of preservation of ownership is made, and if registration is already made on some of the constituents of the foundation, the registration official shall, by his official authority, state on such application, the date thereof and the serial number

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in the relevant item column of the pertinent section of the registration book. <Amended by Act No. 5592, Dec. 28, 1998>

(2) In a case where the statement referred to in the preceding paragraph belongs to the jurisdiction of another registry office, those matters to be stated in accordance with the preceding paragraph shall immediately be notified to the competent registry office.

(3) The registry office which receives the notification under the preceding paragraph shall take the procedure under paragraph (1) above, and forward the copy of the registry to the registry office which made such notification: *Provided*, That the copy of the registry need not include matters regarding deletion.

(4) The preceding three paragraphs shall apply *mutatis mutandis* in case any industrial property belongs to a factory foundation: *Provided*, That the notification shall be made to the Patent Office.

### Article 41 (Public Notice to Interested Parties)

(1) In case of the preceding Article, the registration official shall, through the Gazette, make a public notice that persons who have any rights on the movable properties which will belong to a factory foundation or creditors with attachment, provisional attachment or temporary injunction shall report their rights within a certain period: *Provided*, That the period shall be not less than one month but not more than three months. <Amended by Act No. 5592, Dec. 28, 1998>

(2) The public notice under the preceding paragraph shall be cancelled immediately when the application for registration of preservation of ownership is dismissed before the expiration of the period.

### Article 42 (Report on Rights of Interested Parties)

When no report on the rights is made within the period under paragraph (1) of the preceding Article, the rights shall be regarded as having not existed, and the validity of attachment, provisional attachment or temporary injunction shall be lost: *Provided*, That where the application for the registration of preservation of ownership is dismissed or the effect of the registration is lost, the same shall not apply.

### Article 43 (*Idem*)

When any report on the rights is made within the period under Article 41 (1) above, such circumstance shall be notified to the applicant for the registration of preservation of the ownership.

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### Article 44 (Dismissal of Application for Registration of Preservation of Ownership)

Applications for the registration of preservation of ownership shall be dismissed in the following cases in addition to the cases mentioned in Article 55 of the Registration of Real Estates Act:

1. When it is clear from the registry, its certified copy or any certified copy of the original record on the registry that any property which will belong to a factory foundation are the objects of rights of other persons or of attachment, provisional attachment or temporary injunction;
2. When the description stated in the list of factory foundation conflicts with the registry, its certified copy or any certified copy of the original record on the registry; and
3. When, in case of report by any persons who have rights on the movable properties which will belong to a factory foundation or creditors with attachment, provisional attachment, or temporary injunction thereof, such report is not cancelled within one week after the expiration of the period under Article 41 (1) above or it is not proven that the report has no reasons.

### Article 45 (*Idem*)

(1) In case the registration official dismisses applications for registration of preservation of ownership, the description stated in accordance with the provision of Article 40 (1), shall be deleted. <Amended by Act No. 5592, Dec. 28, 1998>

(2) In the case of the preceding paragraph, the registry office which notified other registry offices or the Korea Industrial Patent Office that applications for the registration of preservation of ownership have been submitted shall without delay notify them that the applications have been dismissed. <Amended by Act No. 5454, Dec. 13, 1997>

(3) The registry office or the Korea Industrial Patent Office which receives the notification under the preceding paragraph shall delete the statement made in accordance with the provisions of Article 40 (3) and (4). <Amended by Act No. 5454, Dec. 13, 1997>

### Article 46 (Registration on Belonging to Factory Foundation)

(1) In case of registration of preservation of ownership, the registration official shall state in the relevant item column of the registry book of the

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constituents of a factory foundation that they belong to the factory foundation. <Amended by Act No. 5592, Dec. 28, 1998>

(2) The provisions of Article 40 (2) through (4) above shall apply *mutatis mutandis* to the preceding paragraph: *Provided*, That transfer of the registry or the certified copy of the original registry shall not be required.

### Article 47 (Effect of List of Factory Foundation)

Once registration of preservation of ownership is made, the list of the factory foundation shall be regarded as part of the registry, and the description thereof shall be regarded as the registration thereof.

### Article 48 (Registration of Division and Merger of Factory Foundation)

(1) The application form for registration of division or merger of a factory foundation shall contain a statement on the division or merger.

(2) In the case of an application for the registration of division of a factory foundation which is the object of a registered mortgage, the factory foundation whose mortgage will be terminated after the division shall be stated, with a document certifying the consent of the mortgagee under the proviso of Article 24 (1) above to be attached thereto.

### Article 49 (Registration of Division of Factory Foundation)

(1) If part of factory foundation A is separated to establish factory foundation B, it shall be stated in the description column of the registry book of factory foundation B that the statements therein are transcripts of those of the registry book of factory foundation A as a result of division.

(2) In case of the preceding paragraph, a list of factories which will belong to factory foundation B shall be separated from the list of factory foundation A and shall be the list of factory foundation B.

(3) Once the procedures under the preceding two paragraphs are taken, the remaining factories and the facts of transcription to the registry book of factory foundation B shall be stated in the description column of the registry book of factory foundation A, and the previous statements and the number thereof shall be deleted.

(4) In case of paragraph (1), the registration of the ownership in the registration book of factory foundation A shall be transcribed to the column of section A of the registry book of factory foundation B, and the date and serial number of the receipt of the application shall be stated therein, together with the registration official's seal. <Amended by Act No. 5592, Dec. 28, 1998>

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### Article 50 (Registration of Merger of Factory Foundation)

(1) In the case of the registration of merger of factory foundations A and B, in the description column of the registry paper of factory foundation A (if either of them is subject to the registered mortgage, it shall be such factory foundation), the facts of transcription of the registry book of factory foundation B due to the merger shall be stated, and the previous statements and their serial number shall be deleted.

(2) In case of the preceding paragraph, the lists of factory foundations A and B shall be deemed as the list of the new factory foundation after the merger.

(3) In the description column of the registry book of factory foundation B, the fact that the statements have been transcribed to the registry book of factory foundation A due to the merger shall be stated, and the statements and their serial number of factory foundation B shall be deleted, and the registry book thereof shall be closed.

(4) In the item column of section A of the registry book of factory foundation A, the registration on the ownership in the registry book of factory foundation B shall be transcribed, along with a statement that such registration is only related to the former constituents of factory foundation B, the date and serial number of the receipt of the application and the registration official's seal. <Amended by Act No. 5592, Dec. 28, 1998>

### Article 51 (Rejection of Registration of Establishment of Mortgage)

Applications for registration of establishment of a mortgage of a factory foundation shall be dismissed in case of the expiration of the period under Article 13 above, in addition to the cases mentioned in Article 55 of the Registration of Real Estates Act.

### Article 52 (*Idem*)

(1) In a case where a registration official registers the establishment of a mortgage, the registration which shall cease to be effective in accordance with Article 21 above shall be deleted. <Amended by Act No. 5592, Dec. 28, 1998>

(2) Article 40 (2) through (4) above shall apply *mutatis mutandis* to the cases of the preceding paragraph: *Provided*, That transfer of the registry book or a certified copy of the original registry is not required.

### Article 53 (Registration of Alteration)

(1) In the case of any changes to the matters mentioned in the list of a factory foundation, the owner shall immediately apply for the registra-

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tion of alteration in the description of the list of the factory foundation.

(2) A written consent for the establishment of the mortgage or a copy of the judicial decision, which is a substitute for the consent, shall be attached to the application for the registration under the preceding paragraph.

Article 54 (*Idem*)

Article 33 shall apply *mutatis mutandis* in case of the registration under paragraph (1) of the preceding Article if a factory constituting a factory foundation moves outside the jurisdictional area of the registry office.

Article 55 (*Idem*)

(1) In case of an application for registration of alteration due to changes to the constituents of the factory foundation or addition of new constituents thereof, a list indicating the description of such constituents shall be submitted.

(2) The list submitted in accordance with the preceding paragraph shall be filed into the list of the factory foundation, and the registration official shall put his seal thereon. <Amended by Act No. 5592, Dec. 28, 1998>

(3) Article 39 (3) above shall apply *mutatis mutandis* to the list under paragraph (1) above.

Article 56 (*Idem*)

In the case of applications for registration of alteration due to changes to the constituents of a factory foundation, the fact of alteration, the date and serial number of the receipt of the application, shall be stated beside the description of the original of the list under the preceding paragraph.

Article 57 (*Idem*)

In case of applications for registration of alteration due to addition of new constituents of the factory foundation, the fact of addition, the date and serial number of the receipt of the applications shall be stated at the end of the original list.

Article 58 (*Idem*)

In case of applications for registration of alteration because the constituents of a factory foundation have been lost or they do not belong to the factory foundation any longer, the fact of their loss or exclusion from the foundation, and the date and serial number of the receipt of the applications, shall be stated beside their description in the list of the factory foundation, and the original description shall be deleted.

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### Article 59 (*Idem*)

Articles 19 through 23, 40 through 46, and 52 shall apply *mutatis mutandis* to a case of applications for the registration of alteration due to an addition of new constituents to the factory foundation.

### Article 60 (*Idem*)

(1) In the case of applications for registration of alteration due to the loss of or exclusion of the registered constituents of a factory foundation therefrom, such circumstance shall be stated in the item column of the relevant section of its registry book, the statements under Articles 40 and 46 shall be deleted.

(2) If the procedures under the preceding paragraph belong to the jurisdiction of another registry office, the fact of such loss or exclusion of constituents from the foundation shall be immediately notified to the competent registry office.

(3) The registry office which receives the notification under the preceding paragraph shall take the procedure under paragraph (1).

(4) The three preceding paragraphs shall apply *mutatis mutandis* to a case the industrial property belonging to a factory foundation extinguishes or does not belong to the factory foundation any longer: *Provided*, That the notification shall be made to the Korea Industrial Patent Office.

<Amended by Act No. 5454, Dec. 13, 1997>

### Article 61 (Registration of Extinguishment of Factory Foundation)

In case the mortgage established on factory foundation extinguishes, the owner may apply for the registration of extinguishment of the factory foundation: *Provided*, That exceptions shall be made in a case where registration other than ownership is made in the registry book.

### Article 62 (Entrusting of Registration)

If registration is to be made by entrusting in accordance with Article 144 of the Civil Execution Act, and if the mortgage of a factory foundation is extinguished due to an auction, the court concerned shall entrust the competent registry office or the Korea Industrial Patent Office with deleting the description under Articles 40 and 46 concerning the land, buildings, vessels or industrial property belonging to the factory foundation, and with the registration of the rights obtained by the successful bidders. <Amended by Act No. 5454, Dec. 13, 1997; Act No. 6627, Jan. 26, 2002>

### Article 63 (Closing of Registration of Factory Foundation)

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(1) A factory foundation registry shall be closed in a case where the effect of the registration of preservation of ownership is lost, or the factory foundation is extinguished in accordance with Article 28 above.

(2) Article 60 shall apply *mutatis mutandis* to the cases of the preceding paragraph.

Article 63-2 (*Mutatis Mutandis* Applicability of the Registration of Real Estates Act)

The Registration of Real Estates shall apply *mutatis mutandis* to the registration of factory foundations except as provided otherwise by this Act.

[This Article Newly Inserted by Act No. 5164, Nov. 23, 1996]

## CHAPTER V PENAL PROVISIONS

Article 64 (Punishment on Disposition of Objects)

(1) In case where the owner of a factory delivers any movable properties belonging to the factory foundation subject to mortgage under this Act to any third party with a purpose of transfer of ownership or establishment of a pledge, he shall be punished with imprisonment for one year or less, or fine of 500,000 *Hwan* or less.

(2) In case where the representative, agent, or employee of a juristic person commits acts under the preceding paragraph concerning the business or properties of the juristic person, the juristic person shall be punished with the fine under preceding paragraph, in addition to a punishment of the offender.

Article 65 (Complaints)

The crime under the preceding Article shall be indicted only upon the filing of a complaint.

## ADDENDA

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation

Article 2 (Repeal of Old Statute)

Article 1 of the Korea foundation Mortgage Regulation, Decree No. 8 of 1919, shall be deleted.

Article 3 (Transitional Provisions)

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- (1) The factory foundations and factory foundation mortgages existing under the old statutes at the time when this Act enters into force shall be regarded as having been established by this Act.
- (2) The registrations made in accordance with the old provisions before the enforcement of this Act shall be regarded as having been made in accordance with this Act.
- (3) The registry books prepared before the enforcement of this Act may be used after the enforcement of this Act.

ADDENDA <Act No. 4422, Dec. 14, 1991>

Article 1 (Enforcement Date)

This Act shall enter into force on February 1, 1992.

Articles 2 through 5 Omitted.

ADDENDUM <Act No. 5164, Nov. 23, 1996>

This Act shall enter into force on the date of its promulgation.

ADDENDUM <Act No. 5454, Dec. 13, 1997>

This Act shall enter into force on January 1, 1998. (Proviso Omitted.)

ADDENDA <Act No. 5592, Dec. 28, 1998>

Article 1 (Enforcement Date)

This Act shall enter into force on the date of its promulgation.

Articles 2 and 3 Omitted.

ADDENDA <Act No. 6626, Jan. 26, 2002>

Article 1 (Enforcement Date)

This Act shall enter into force on July 1, 2002.

Articles 2 through 7 Omitted.

ADDENDA <Act No. 6627, Jan. 26, 2002>

Article 1 (Enforcement Date)

This Act shall enter into force on July 1, 2002.

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Articles 2 through 7 Omitted.