

AN ACT

Authorizing courts of common pleas to stay writs of execution against, and tax sales of, certain real property in certain cases; providing for the continuance of return days of writs of execution; and authorizing sales thereon without issuance of further writs, and exempting mortgages issued under the National Housing Act.

Be it enacted, &c., As follows:

Courts of
common pleas.
Definitions.

Section 1. Definitions.—That when used in this act, the following words and phrases shall have the meanings respectively ascribed to them by this section, unless the context clearly requires a different meaning:

“Writ of execution” shall mean any writ of fieri facias, venditioni exponas, levari facias, or any other writ or form of execution for the sale of any dwelling, and the land appurtenant thereto, or any farm, where such dwelling or farm shall be occupied by an owner thereof as his or her residence, or any proceeding for the sale of real property, as herein defined, for failure to pay taxes.

“Real property” shall mean any dwelling, together with the land appurtenant thereto, and any farm occupied by an owner of such dwelling or farm as a residence.

Courts of com-
mon pleas may
stay writs of ex-
ecution.

Section 2. Every court of common pleas of this Commonwealth shall have authority, under the conditions hereinafter set forth, to stay any writ of execution from time to time and for such periods as the court, in its discretion, may deem proper. Such stays shall be allowed only upon application of an owner, lienholder, or any other person in interest, and, unless the plaintiff consent thereto, only upon the applicant’s showing to the court such facts as the court may deem sufficient to warrant such relief. In granting any such stay or continuance, the court may impose such condition as it deems proper as to payment of costs, taxes, accruing interest, repairs, advertising and notice of sale, insurance, and any other pertinent matters.

Courts to have
equity powers.

Section 3. In exercising the powers conferred by this act, a court shall have the discretion of a chancellor sitting in equity. It shall be a sufficient reason for the grant of a stay hereunder that immediate execution sale against the real property would work serious inequity.

Stay of execution
shall continue
the return day.

Section 4. The stay of any execution under this act shall continue the return day of the writ of execution to the first regular return day for such writs which shall occur after a sale held under such writ. In the meantime the writ shall remain in full force and effect and sale may be made thereunder without the issuance of an alias or any other writ.

Powers granted
are in addition to
present powers.

Section 5. The powers herein conferred on courts of common pleas shall be in addition to all powers now

possessed by such courts to stay and otherwise control writs of execution against real property, as herein defined.

Section 6. This act shall become effective immediately upon final passage by the Legislature and approval by the Governor, and shall continue in force only until the thirty-first day of March, one thousand nine hundred thirty-nine: Provided, That the provisions of this act shall not apply to the foreclosure of mortgages insured under Title II of an Act of Congress of the United States, entitled the "National Housing Act," approved the twenty-seventh day of June, one thousand nine hundred thirty-four, or to the foreclosure of mortgages issued to, and/or held by, any corporation organized and existing under the laws of the United States of America, if, at the time of such foreclosure, the United States of America owns a majority of the capital stock of such corporation.

When effective.

Proviso.

Section 7. All acts and parts of acts inconsistent herewith are suspended while this act is in effect.

Inconsistent acts suspended.

APPROVED—The 2d day of June, A. D. 1937.

GEORGE H. EARLE

No. 298

AN ACT

Providing that investment in shares of Federal Savings and Loan Associations or shares of other institutions, insured under the Federal Savings and Loan Insurance Corporation, shall be legal investments for certain corporations and certain funds.

Section 1. Be it enacted, &c., That on and after the passage of this act, the investment by any title insurance company, stock fire insurance company, stock marine insurance company, stock fire and marine insurance company, stock casualty insurance company, stock life insurance company, mutual life insurance company, mutual fire insurance company; or the investment of funds of any State insurance fund, State sinking fund, State school fund, firemen's relief and pension fund, police pension fund, or other pension fund; or the investment by any building and loan association; or by any administrative department, board, commissioner or officer of the State Government, authorized by law to make investments of funds in the custody or under the control of such department, board, commission, or officer, guardian, trustee or other fiduciary, school district or township, in shares of any Federal Savings and Loan Association or other institution within the Commonwealth, to the extent to which the withdrawal or repurchasable value of such shares now are, or may here-

Making shares of Federal Savings and Loan Associations legal investments for certain corporations.