

WESTERN AUSTRALIA.



ANNO SEPTIMO

GEORGI QUINTI REGIS,

XXXV.

No. 15 of 1917.

AN ACT to further amend the Agricultural Bank Act.

[Assented to 28th March, 1917.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the *Agricultural Bank Act Amendment Act, 1917*, and shall be read as one with the Agricultural Bank Act, 1906, and its amendments. Short title.

2. (1.) The Bank as mortgagee, in respect of its mortgages executed before or after the commencement of this Act, shall have and may exercise, in addition to the powers conferred by the principal Act, the powers of a mortgagee under the Transfer of Land Act, 1893. Power of Bank as Mortgagee.

(2.) On the Bank becoming the proprietor of land by virtue of an order of foreclosure, such land may be sold, leased, or otherwise disposed of on such terms and conditions as the Managing Trustee in his discretion may think fit.

3. (1.) The Bank as mortgagee of land, while in possession, as against the mortgagor and all persons claiming under him, including every encumbrancer, may from time to time lease the mortgaged land, or any part thereof, for any term not exceeding seven years, at such rent and subject to such conditions as to the Managing Trustee may seem fit. Power to lease.

Provided that if the mortgaged land is subject to a mortgage registered in priority to the Bank's security, such lease shall not be binding on the prior mortgagee without his consent.

(2.) The Bank may make advances under the principal Act and its amendments to the lessee, and the repayment of such advances with interest shall, by force of this Act, be charged upon the fee simple or other lesser interest of the mortgagor and all persons claiming under him, as well as upon a leasehold interest of the lessee.

(3.) A lease granted under this section shall have the same effect as if both the mortgagor and the Bank as mortgagee were parties to it:

Provided that the Bank may, if the Managing Trustee in his discretion think fit—

- (a) accept a surrender of any such lease, or
- (b) with the consent of the lessee vary or modify the terms and conditions thereof.

Rate of interest,

4. Notwithstanding any provisions of the principal Act and its amendments to the contrary, the interest on advances made after the commencement of this Act shall be at such rate, or at such differentiated rates, per annum, as may from time to time be prescribed; but the rate, if more than five per centum, shall not exceed by more than one per centum the rate of interest payable for the time being on the funds raised by the Bank:

Provided that the Bank may in its discretion reduce the rate of interest reserved by any mortgage.

Advances in aid of the settlement on the land of returned soldiers.

5. Advances may be made by the Bank under and subject to regulations in furtherance of any scheme approved by the Governor for the settlement on the land of persons who have been on active service with His Majesty's naval and military forces, or their dependants:

Provided that all regulations to give effect to this section shall be published in the *Government Gazette*, and be laid before both Houses of Parliament within fourteen days after the publication thereof, if Parliament is then sitting, and, if not, within fourteen days after the next session of Parliament begins; and if either House of Parliament passes a resolution objecting thereto such regulations shall (so far as so objected to) thenceforth cease to have the force of law, subject to such and the like savings as apply in the case of the repeal of a statute.

Term "Owner" in Roads Act not to extend to Agricultural Bank.

6. The term "owner" in the Roads Act, 1911, shall not, as from the commencement of that Act, extend to the Agricultural Bank as a mortgagee in possession or otherwise.