

WESTERN AUSTRALIA.



ANNO SECUNDO

GEORGII QUINTI REGIS,

XXVI.

\*\*\*\*\*

No. 18 of 1912.

AN ACT to further amend the Agricultural Bank Act, 1906.

[Assented to 9th January, 1912.]

**B**E 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, 1911*, and shall be read as one with the Agricultural Bank Act, 1906, hereinafter referred to as the principal Act. Short title.

2. Section sixteen of the principal Act as amended by the Agricultural Bank Act Amendment Act, 1910, is further amended by striking out the words "two million five hundred thousand pounds," and inserting in place thereof the words "three million pounds." Amendment of Section 16.

3. Sections twenty-eight of the principal Act, as amended by the Agricultural Bank Act Amendment Act, 1909, and section twenty-nine of the principal Act are repealed, and a section in lieu thereof is inserted as follows:— Amendment of Sections 28 and 29.

"28. (1.) Subject to the provisions of this Act, the Bank may make advances to persons engaged in the business of Bank may make advances.  
See S.A., No. 633.  
s.s. 4 and 40.

farming or grazing, or in agricultural, horticultural, or pastoral pursuits, to an amount not exceeding two thousand pounds, or in any industry that the Governor may by proclamation declare to be a rural industry, for any purpose incidental to or in aid of any such business, pursuit, or industry, including the erection of a dwelling-house for the borrower on any land occupied or used by him in connection with such business, pursuit, or industry: Provided that no advance shall be made to any borrower for the purpose of any proclaimed rural industry to an amount exceeding a sum to be limited by such proclamation.

“(2.) Every application for an advance shall be made in the prescribed form, and shall contain such particulars as may be prescribed.

“(3.) Where an advance is made for effecting improvements on the borrower's land, such advance may be made by progress payments as the improvements are being effected.

“(4.) If at any time, in the opinion of the Managing Trustee, any money advanced has not been applied for the purpose for which it was advanced, or has not been carefully and economically expended, he may refuse to pay any further instalment of the advance, and may at once call in the whole amount already advanced, whereupon the borrower shall forthwith repay the same, and in default the Bank shall have the same remedies for the recovery of the same as are provided by this Act for the recovery of sums payable by the borrower.”

Covenants implied  
in mortgages.  
*See S.A. No. 633,*  
s. 51.

4. In every mortgage made under the principal Act, or any Act thereby repealed, and whether made before or after the commencement of this Act, the covenants and provisos set out in the Schedule hereto shall be implied as fully as if set out at length in the mortgage, subject to any modifications or exceptions, and with any additions which may be set out in such mortgage.

Amendment of  
Section 33.

5. Subsections five and six of section thirty-three of the principal Act and the Third Schedule thereto are hereby repealed.

Amendment of  
Section 36.

6. Subsection two of section thirty-six of the principal Act is amended by omitting the words “notwithstanding that the amount of the advance is thereby increased to more than five hundred pounds.”

## THE SCHEDULE.

## COVENANTS AND PROVISIO TO BE IMPLIED IN MORTGAGES.

Section 4.

## Covenants by the Mortgagor :—

- (a.) To pay from time to time all rent, purchase-money, rates, taxes, and outgoings which may be payable in respect of the mortgaged land.
- (b.) To observe and perform all the conditions under which the mortgaged land is held by the mortgagor.

## Provisos—

- (1.) That if the mortgagor shall make default—
  - (a.) in paying any rent, purchase-money, rates, taxes, and outgoings payable in respect of the mortgaged land ; or
  - (b.) in the observance or performance of any conditions under which the mortgaged land is held,the Bank may pay such moneys payable or perform such conditions, and all moneys paid by the Bank under this proviso shall be a debt due by the mortgagor to the Bank, payable on demand, and until repaid shall carry interest at five *per centum per annum*, and shall with such interest be secured by the mortgage ; and
- (2.) That if the mortgagor shall make default in the observance or performance of any condition under which the mortgaged land is held, the like consequences shall follow as are provided by sections thirty-six and thirty-seven of the Agricultural Bank Act, 1906, in case of default made in the payment of any sum of money payable under the provisions of the said Act.
- (3.) That if any half-yearly payment of principal and interest is unpaid by the mortgagor for two calendar months next after the time appointed by the mortgage for the payment thereof, or if by the default of the mortgagor the mortgaged land becomes forfeited, the Bank may, without prejudice to any other powers conferred by the Act, require the repayment by the mortgagor forthwith of all moneys advanced to him by the Bank, and such moneys with interest thereon may be sued for and shall be recoverable by the Bank by action against the mortgagor in any Court of competent jurisdiction.