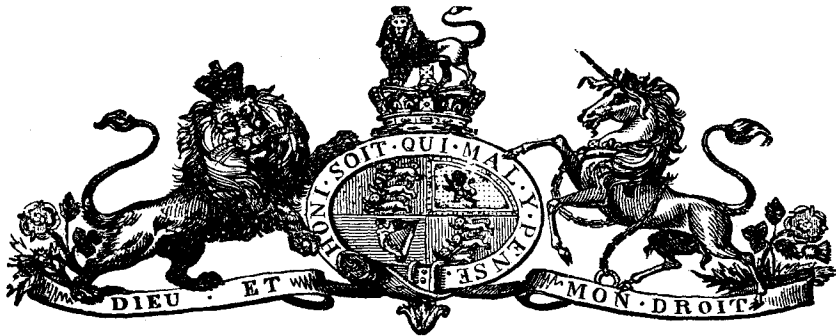


T A S M A N I A.



1895.

ANNO QUINQUAGESIMO-NONO

VICTORIÆ REGINÆ,

No. 29.



AN ACT to further amend the Laws relating A.D. 1895.
to Building Societies. [24 October, 1895.] —

WHEREAS it is expedient to further amend the Laws relating to PREAMBLE.
Building Societies:

Be it therefore enacted by His Excellency the Governor of *Tasmania*,
by and with the advice and consent of the Legislative Council and
House of Assembly, in Parliament assembled, as follows:—

1 It shall be lawful for any Society registered under "The Building Disposal of assets
Societies Act, 1876," which has suspended business, to sell, transfer, or by Directors.
dispose of its assets or any part or parts thereof in such manner and at 40 Vict. No. 5.
such time as the majority of the Directors of such Society may in
their discretion think fit.

2 Any creditor of a Society which has suspended business may Creditors may
become the purchaser or transferee of any portion or portions of the become pur-
assets thereof, and may, if the majority of the Directors think fit, be chasers of assets,
allowed to make payment or part payment therefor by releasing the and pay by credit
amount in which the Society is indebted to the creditor, or such or by arrangement
proportion thereof as the said Directors may think fit to accept, and with Directors.
they may make any and every arrangement or agreement between any
creditors and the Society as they may consider to be in the interests of
the Society.

Building Societies.

A.D. 1895.

Transferree of security to acquire rights and powers as if original holder.

3 Upon the sale or transfer or assignment of any mortgage or other security held by any Society which has suspended business, the purchaser, transferree, or assignee shall, upon the execution of the transfer mentioned in the next Section, have all rights of action and all other rights and powers as if the name of such purchaser, transferree, or assignee had been originally inserted in the mortgage deed or other security in the place of the name of the Society which has suspended business; and the mortgagor shall thereupon make the payments stipulated for in the mortgage deed to the transferree.

Transfer signed by Two Directors with Seal of Society to effectually vest security in purchaser.

4 On the sale or disposal of any mortgage under the provisions hereinbefore contained, the Society may endorse on the mortgage the form of transfer contained in the Schedule (1.) hereto, and such transfer when signed by any Two of the Directors, countersigned by the Secretary or by the Manager thereof, and sealed with the Seal of the Society, shall be effectual at law and in equity to transfer and vest in the purchaser the moneys or the balance of the moneys secured thereby, and the land and premises mentioned in such mortgage and forming the security for the repayment of the said moneys for the residue of the estate of the said Society therein, but subject to the proviso for redemption contained in the mortgage deed and to all other provisos for the protection of the mortgagor.

Reconveyance or Release as in Schedule (2.)

5 On repayment of the principal and interest moneys secured by any mortgage so sold and transferred as aforesaid, a receipt in the form in the Schedule (2.) hereto, signed by the transferree or his legal personal representatives, and attested by Two witnesses, shall have the same effect as the receipt mentioned in Section Thirty-eight of "The Building Societies Act, 1876," upon registration thereof as in the same Section is provided.

Application to *The Real Property Act.*

6 The Recorder of Titles shall adapt all the said forms to the provisions of *The Real Property Act* and all Amendments thereof.

Declaration evidence of suspended business.

7 A declaration stating that the Society therein named has suspended business, and which is signed by the Manager and Two of the Directors of such Building Society, and sealed with the Society's Seal, and filed with the Registrar, shall be conclusive evidence of the facts therein stated.

Notice of intention to file Declaration to be published.

8 No Declaration that a Society has suspended business shall be filed unless the Manager or Secretary thereof shall have previously given Fourteen clear days' notice of the intention of the Directors to file such Declaration by inserting such notice in the *Gazette*, and twice in two newspapers published in or generally circulating in the City or Town where the head office of the Society is situated, in two consecutive issues thereof.

Limit of application of Act.

9 This Act shall not apply to any Society if the Members thereof shall, at a meeting duly called under the Rules of the Society, within Fourteen days after the filing of the Declaration that the Society has suspended business, by a majority as prescribed by Section Twenty-nine of "The Building Societies Act, 1876," decide that the said Society shall be wound up thereunder, and such winding-up shall thereupon take place as if this Act had not been passed.

Building Societies.

10 This Act shall be construed as one with "The Building Societies Act, 1876," and "The Building Societies Amendment Act," and "The Building Societies Act, 1887;" and may be cited as "The Building Societies Act, 1895."

A.D. 1895.
 Short title.
 40 Vict. No. 5.
 40 Vict. No. 23.
 51 Vict. No. 10.

SCHEDULE.

(1.)

THIS Indenture made the _____ day of _____ 189____, between the within-named Society of the one part and _____ of _____ in _____ of the other part—WITNESSETH that in consideration of _____ now paid by the said _____ to the said Society, the said Society hereby conveys all its rights and interests in and the moneys within secured to the said _____ to hold such moneys unto the said _____ as his absolute property. And the said Society hereby conveys the land within described to the said _____ to hold the same unto the said _____ as mortgagee thereof under the powers and provisions of "The Building Societies Act, 1895."

In witness, &c.

(2.)

ALL moneys secured by the within-written security have been fully paid.

Dated this _____ day of _____ 189____.

Signed by the said _____ }
 in the presence of us— _____ }

