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Royal Agricultural Society (Amendment) Bill.

EXPLANATORY NOTE.

THE object of this Bill is to amend the Royal Agricultural Society Act of 1911 to enable the Royal Agricultural Society to offer better security when borrowing.

Under the Bill, the usual power of sale will be conferred upon mortgagees of the lands of the Society where the mortgage is made with the consent of the Minister for Lands. In the event of any sale under such powers, the Bill provides that the purchaser shall hold the land free from the trusts and conditions which previously affected it.

PROOF

No. , 1929.

A BILL

To amend the provisions of the Royal Agricultural Society Act, 1911, relating to the power of the society to mortgage certain lands; and for purposes connected therewith.

[MR. BALL;—

1929.]

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 New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Royal Agricultural Society (Amendment) Act, 1929," and shall be read with the Royal Agricultural Society Act, 1911.

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Royal Agricultural Society (Amendment).

Amendment
of Act No. 1,
1911.
(Power of
sale in
mortgage.)

2. The Royal Agricultural Society Act, 1911, is amended by inserting at the end of section five the following new subsection :—

(2) A mortgagee of the said society where the mortgage is made with the permission of the Minister for Lands, may, subject to the Conveyancing Act, 1919, exercise all or any of the powers conferred on a mortgagee by that Act, and where a sale or lease of lands is made to any person under any such power, such person shall hold the lands free from all trusts and conditions which affected them in the hands of the said society.

