

VICTORIA.



ANNO NONO

ELIZABETHÆ SECUNDÆ REGINÆ.

No. 6721.

An Act to amend the *Melbourne and Geelong Debentures and Inscribed Stock Act 1932*, and for other purposes.

[21st December, 1960.]

BE it enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):—

Short title
construction
and citation.
Nos. 4048,
4574 s. 3.

1. This Act may be cited as the *Melbourne and Geelong Mortgages Act 1960* and shall be read and construed as one with the *Melbourne and Geelong Debentures and Inscribed Stock Act 1932* (hereinafter called the Principal Act) and the Act amending the same which Acts and this Act may be cited together as the *Melbourne and Geelong Debentures Inscribed Stock and Mortgages Acts*.

Amendment of
No. 4048 s. 3.
Power to
cities of
Melbourne
and Geelong
to borrow
money on
mortgage.

2. In section three of the Principal Act for sub-paragraph (iii) of paragraph (c) of sub-section (1) there shall be substituted the following sub-paragraphs :—

“(iii) by the grant of a mortgage or mortgages as hereinafter provided ; or

(iv) partly in one of such ways and partly in one or both of the other such ways.”

3. After

3. After section three of the Principal Act there shall be inserted the following sections :—

New sections inserted in No. 4048.

“ 3A. (1) Every mortgage granted under this Act shall specify—

Matters to be specified in mortgages.

- (a) the principal sum secured thereby ;
- (b) the rate at which interest is payable on that sum or on the unpaid balance thereof ;
- (c) the times and the places at which such principal and interest shall be payable ; and
- (d) the date of the publication of the *Government Gazette* in which the notice of intention to raise the loan appeared.

(2) Every such mortgage shall be by deed and shall be sealed with the common seal of the city and signed by the chairman one other councillor and the town clerk thereof and may be in the form contained in Form A of Part III. of the Schedule to this Act or to the like effect.

(3) Any mortgagee under this Act may transfer his asset and interest in the mortgage to any other person by deed setting out the consideration for the transfer and any such transfer may be in the form contained in Form B of Part III. of the Schedule to this Act or to the like effect.

(4) All moneys borrowed by mortgage under this Act shall with interest thereon be charged and secured upon the town fund and the revenues of the city.

(5) References in this Act to a mortgagee include references to any person entitled to or under the mortgage.

3B. If the council has incurred more loans than one every sinking fund formed under the provisions of this Act shall be applicable in the first instance in liquidation of the loan which the fund was formed to liquidate and save as aforesaid holders of debentures and inscribed stock and mortgagees in different loans shall have priority according to the priority of the *Government Gazette* notices of these loans published as aforesaid and the holders of debentures or inscribed stock and mortgagees in the same loan shall rank as between themselves *pari passu*.”

Application of sinking funds when more than one loan.

4. Section four of the Principal Act shall be amended as follows :—

Amendment of No. 4048 s. 4. Liquidation of loans raised by mortgage.

(a) In sub-section (1)—

- (i) after the word “ stock ” there shall be inserted the words “ or by the grant of a mortgage or mortgages ” ; and

(ii) for

(ii) for the words "the other" there shall be substituted the words "either or both of the others"; and

(b) In sub-section (2)—

(i) after the words "issue of debentures" there shall be inserted the words "or the grant of mortgages"; and

(ii) for the words "such debentures" there shall be substituted the words "the debentures or mortgages".

Amendment of
No. 4048 s. 7

Power of
trustees to
invest in
mortgages

5. In section seven of the Principal Act—

(a) in sub-section (1) after the words "stock issued" there shall be inserted the words "or mortgage or mortgages granted";

(b) in sub-section (2)—

(i) for the words "and stock" there shall be substituted the words "stock and mortgages"; and

(ii) for the words "or debentures" there shall be substituted the words "debentures or mortgages"; and

(c) in paragraph (a) of sub-section (3) for the words "and stock" there shall be substituted the words "stock and mortgages".

Amendment of
No. 4048 s. 8.

Mortgagees no
responsible for
application of
sums loaned.

6. In section eight of the Principal Act—

(a) in sub-section (1) after the words "stock issued" there shall be inserted the words "or mortgage granted"; and

(b) in sub-section (2) after the words "debenture issued" there shall be inserted the words "or mortgage granted".

Amendment of
No. 4048 s. 11.

Application of
No. 4048.
Schedule
Part III.

7. At the end of section eleven of the Principal Act there shall be inserted the following sub-section:—

"(4) The provisions of Part III. of the said schedule shall apply with respect to mortgages granted under this Act."

Amendment of
No. 4048 s. 12.

Appointment
and powers
of receivers.

8. In section twelve of the Principal Act—

(a) in sub-section (1)—

(i) after the words "any stock issued" there shall be inserted the words "or on any mortgage granted"; and

(ii) in

(ii) in paragraph (a) after the words "such stock" there shall be inserted the words "or the mortgagee under such mortgage"; and

(b) in sub-section (5) after the words "such stock" there shall be inserted the words "or such mortgagees".

9. After section thirteen of the Principal Act there shall be inserted the following heading and section:—

New section inserted in No. 4048.

" Bank Accounts.

13A. No money paid into any bank on account of the city shall be drawn out of the bank except by cheque signed by—

Bank accounts.

(a) two councillors; and

(b) the town clerk or some other person employed and authorized in that behalf by the council—

but notwithstanding anything in the foregoing provisions of this sub-section the council may establish in any bank in the name of the city any advance account or accounts for any special purposes approved by the Minister and money may be drawn from any such advance account in such manner as the Minister by writing directs."

10. In section fourteen of the Principal Act for the words "Three hundred thousand pounds" there shall be substituted the words "one-half of the total amount received from rates levied by the council during the previous year".

Amendment of No. 4048 s. 14. Limit to overdraft borrowing by city of Melbourne.

11. At the end of the schedule to the Principal Act there shall be inserted the following heading and provision:—

Amendment of No. 4048. Schedule.

'PART III.—MORTGAGES.

A mortgage granted under this Act may be in the following form or to the like effect:—

Forms of mortgage and transfer of mortgage.

FORM A.

FORM OF MORTGAGE.

By virtue of the Melbourne and Geelong Debentures Inscribed Stock and Mortgages Acts and in pursuance of a notice published in the *Government Gazette* of the _____ day _____ in the year _____ of the Mayor, Councillors and Citizens of the city of _____ in consideration of the sum of _____ paid to the council for the purposes of the said Acts, do grant and assign unto the said AB, his executors, administrators and assigns the town fund and revenues of the said city to hold to the said AB, his executors, administrators and assigns from the day of the date hereof until the said sum of £ _____ with interest at the rate of _____ per centum per annum for the same shall be fully paid and satisfied.

(In case the loan is to be liquidated by the formation of a sinking fund, say)

£ _____ per centum on the amount of the loan will be invested in every year in accordance with said Acts to form a sinking fund.

And

And it is hereby declared that the said principal sum shall be repaid at
(*place of payment*) on the day of in the year
(*In case the loan is to be liquidated by periodical repayments of the principal sum,*
say)

The total amount of the loan is £

And it is hereby declared that the said loan shall be liquidated by periodical
repayments of the principal thereof, together with the interest from time to time
accruing due on so much of the total amount of the said loan as is unpaid at (*place*
of payment) on the several days and in the several amounts specified in the Schedule
of payments endorsed hereon.

DATED THE DAY OF IN THE YEAR
{*To be sealed with the common seal of the city.*}
{*Schedule of Payments to be endorsed.*}

A transfer of mortgage made under this Act may be in the
following form or to the like effect :—

FORM B.

FORM OF TRANSFER OF MORTGAGE.

I, A.B. of.....
in consideration of the sum of.....
paid to me by C.D. of.....
do hereby transfer to the said C.D. his executors administrators and assigns a
certain mortgage bearing date the.....day of.....
in the year.....and made by the Mayor, Councillors and Citizens
of the City of.....by virtue of the Melbourne and Geelong Debentures
Inscribed Stock and Mortgages Acts for securing the sum of.....
and interest thereon at.....per centum per annum [*or, if such transfer is by*
endorsement on the mortgage, insert instead of the words immediately following the
word " assigns " the within security] and all my right estate and interest in and to the
money thereby secured and in and to the town fund and revenues thereby assigned.
In witness whereof I have hereunto set my hand and seal this.....
day of.....in the year.....

Consequential
repeal of
Act 6 Victoria
No. 7 s. 68.
Payments
by council.

12. Section sixty-eight of the Act intituled "An Act to
incorporate the Inhabitants of the Town of Melbourne", passed
on the twelfth day of August One thousand eight hundred and
forty-two, shall be repealed.
