

Supplementary Order Paper.

HOUSE OF REPRESENTATIVES.

Tuesday, the 2nd Day of June, 1936.

STATE ADVANCES CORPORATION BILL.

Hon. Mr. NASH, in Committee, to move the following amendments:—

Clause 4, subclause (1): To omit the words “ then paid up thereon ” in lines 28 and 29, and substitute the words “ paid up thereon as on the twenty-seventh day of May, nineteen hundred and thirty-six ”; to omit the words “ the *next succeeding* subsection ” in lines 30 and 31, and substitute the words “ subsection *three* hereof ”.

Clause 14, subclause (4): To omit the words “ an officer ” in line 5, and substitute the words “ a permanent officer ”.

Clause 38, subclause (1): To insert, after the words “ mortgage or other security ” in line 28, the words “ or under any policy of insurance ”.

To add the following new clauses:—

Dwellings sold under Housing Act not to be disposed of by purchaser without consent of Board.

21A. (1) No dwelling that is hereafter sold under the authority of Part I of the Housing Act, 1919, shall be disposed of by the purchaser by way of sale, lease, mortgage, assignment, or in any other manner whatsoever otherwise than by will, except with the consent of the Board of Management, and every contract of sale, lease, mortgage, assignment, or other disposition in contravention of this section shall be absolutely void.

(2) The consent of the Board of Management shall not, without the approval of the Minister of Finance, be given in any such case if the proposed disposition is to a person not qualified to acquire a dwelling pursuant to section thirteen of the Housing Act, 1919.

(3) Every certificate of title issued under section twenty-two of the Housing Act, 1919, in respect of any dwelling that is sold after the commencement of this Part of this Act, shall have written thereon a memorandum stating that all dispositions of the land included in such certificate are subject to the restrictions imposed by subsection *one* of this section.

(4) The provisions of subsection two of section two of the Housing Amendment Act, 1925, shall have no application to any certificate of title issued in respect of any dwelling that is sold under Part I of the Housing Act, 1919, at any time after the commencement of this Part of this Act.

See Reprint of Statutes, Vol. III, p. 820

Special provisions with respect to mortgages of leasehold interests.

34A. Where any loan granted by the Corporation, whether before or after the commencement of this Act, is secured wholly or in part by a mortgage of a leasehold interest in land, the mortgage shall be deemed to extend to and include the mortgagor's interest in any lease that may hereafter be granted to him in renewal of the mortgaged lease, or otherwise in lieu thereof.