

ANNO VICESIMO OCTAVO & VICESIMO NONO

VICTORIÆ REGINÆ.

****

CAP. LXXVIII.

An Act to enable certain Companies to issue Mortgage Debentures founded on Securities upon or affecting Land, and to make Provision for the Registration of such Mortgage Debentures and Securities. [29th *June* 1865.]

WHEREAS it is expedient that Provision should be made whereby such Companies as are herein-after defined may be enabled to issue Mortgage Debentures founded upon the Security of certain Descriptions of Property as herein-after defined, and for the Registration in the Office of Land Registry of such Mortgage Debentures and Securities: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

1. This Act may be cited for all Purposes as "The Mortgage Debenture Act, 1865." Short Title.

2. This Act shall extend and apply to, and the Powers hereby conferred may be exercised by, all such Companies incorporated Extent of Act.

and carrying on Business under "The Companies Act, 1862," or under any Act of Parliament, as now or hereafter may be entitled to advance Money on the Security of Land; and in the Construction of this Act the Expression "the Company" means any Company to which this Act applies, and which shall for the Time being be availing itself of the Provisions of this Act.

No Company to avail themselves of Act unless it shall comply with Provisions herein named.

3. No Company shall be entitled to avail itself of this Act, unless it shall comply with the following Provisions:

First. The Company must, under its Act of Parliament or Memorandum of Association, be limited to One or more of the following Objects:

1. The making of Advances of Money upon any of the following Securities:—

   (*a.*) Lands, Messuages, Hereditaments, and Real Property, and all Estates and Interests therein:

   (*b.*) Rates, Dues, Assessments, and Impositions upon the Owners or Occupiers of Lands or Real Property imposed by or under the Authority of any Act of Parliament, Public or Private, Royal Charter, Commission of Sewers or Drainage, or other sufficient legal Authority:

   (*c.*) Charges and Securities upon or affecting Lands, Messuages, Hereditaments, and Real Property executed, made, given, or issued under the Authority of any Act of Parliament, Public or Private:

2. The borrowing of Money on transferable Mortgage Debentures, or on One or more of the Securities above-mentioned:

Provided that any Company already constituted under "The Companies Act, 1862," for the Purpose of making Advances on Real Securities, and whose Memorandum of Association includes but is not limited to the Objects herein-before specified, may, by special Resolution in accordance with the Provisions of that Act, alter its Memorandum for the Purpose of limiting and so as to limit its Objects and Business to those so specified; and such Company shall thereupon be and become a Company constituting and carrying on Business under such altered Memorandum, and on its being shown to the Satisfaction of the Registrar herein-after mentioned that such Alteration has been made, and that all Obligations, if any, entered into by the Company in respect of the Business which prior to such special Resolution it was empowered to transact, other than the Business to which it will be limited after the passing of such special Resolution, have been discharged, and that the Articles

of

of Association of the Company are in accordance with the altered Memorandum, such Company shall be deemed to be a Company within this Act and entitled to the Benefits thereof:

Second. The Company must have a paid-up Capital of not less than One hundred thousand Pounds:

Third. Each Share must be of the nominal Value of not less than Fifty Pounds, of which not less than One Tenth nor more than One Half must have been paid up.

Power to Company to borrow Money on Mortgage Debentures.

4. Subject to the Provisions and Restrictions of this Act, the Company may from Time to Time borrow Money upon Mortgage Debentures to be issued by it under the Authority of this Act.

Nature of Securities on which Debentures may be founded.

5. The Securities upon and in respect of which such Mortgage Debentures may be founded and issued shall be Securities affecting Property in *England* or *Wales* of the following Descriptions:

(*a.*) Lands, Messuages, Hereditaments, or Real Property, or some Estate or Interests therein:

(*b.*) Rates, Dues, Assessments, or Impositions upon the Owners or Occupiers of Lands, Messuages, Hereditaments, or Real Property, imposed by or under the Authority of any Act of Parliament, Public or Private, Royal Charter, Commission of Sewers or Drainage, or other sufficient legal Authority:

(*c.*) Charges upon or affecting Lands, Messuages, Hereditaments, or Real Property executed, made, given, or issued under the Authority of any Act of Parliament, Public or Private:

But, from the Securities described in Paragraph (*a.*) shall be excepted Securities upon Mines or Mineral Property, Quarries, Brickfields, and Factories, Mills, and other Buildings or Works for Manufacturing Purposes, and also Securities upon Leasehold Estates, determinable upon a Life or Lives, and not renewable or held for a Term, of which, at the Date of the Security, less than Fifty Years shall be unexpired, or which are subject to any Rent beyond a nominal Rent or a Ground Rent.

In construing this Act the Word "Securities" shall be deemed to mean such Securities as above defined and restricted, and no others.

Securities on which Companies wish to issue Debentures to be produced to Registrar of Titles, &c. for Registry.

6. When and from Time to Time as the Company may desire to use any Securities in their Possession for the Purpose of founding and issuing Mortgage Debentures thereon, they shall produce the Deeds or Instruments creating such Securities, duly executed and stamped, to the Office of Land Registry established by the Twenty-fifth and Twenty-sixth *Victoria*, Chapter Fifty-three, in order to the same being duly registered in such Office of Land Registry, in accordance with the Provisions of this Act.

7. For

Register of Securities to be established in Office of Land Registry.

7. For the Purposes of such Registration there shall be established in such Office of Land Registry, in respect of every Company issuing Mortgage Debentures under this Act, a Register, with the Name of the Company attached, which shall be called a Register of Securities under the Mortgage Debentures Act, 1865.

Registrar of Titles, &c. to conduct Business of Register.

8. The Business of the Registration shall be conducted in such Office in accordance with such Rules and Regulations as the Registrar, with the Sanction of the Lord Chancellor, from Time to Time shall prescribe.

Upon Deposit with Registrar of Securities held by Company, and the Deeds relating thereto, and Certificate of Company, and Declaration of Surveyor, Registrar may register Deed creating Security.

9. Upon Production to and Deposit with the Registrar of the Deeds or Instruments purporting to be duly executed and stamped as aforesaid, together with a Certificate under the Common Seal of the Company and the Hands of One or more Directors and of the Secretary or Accountant of the Company, in the Form or to the Effect of Form (A.) in the Schedule hereto, and in the Cases herein-after mentioned of the Certificate of a Surveyor as herein-after provided, the Registrar shall enter in the proper Register of Securities the Date of every such Deed or other Instrument, its Nature, whether Mortgage, Grant of Annuity, Rentcharge, or other Security, the Amount of the Principal Money or the Amount and Duration of the Annuity thereby secured, and the Tenure, Extent, and Situation of the Property upon which the Security is taken: Provided always, that the Registrar shall not register any Deed or Instrument relating to or affecting any Property not situate in *England* or *Wales*.

Form of Declaration of Surveyor.

10. The Registrar shall not register any Deeds or Instruments for the Purposes of this Act until there shall have been produced for his Inspection, and left to be registered, a voluntary Declaration made by a Surveyor or Valuer, approved by the Inclosure Commissioners for *England* and *Wales*, in the Form (B.) in the said Schedule hereto, or to the like Effect; but when such Deeds or Instruments relate exclusively to any of the Securities described in Section 5 (*b* and *c*), the Report of the Surveyor or Valuer shall state only the Value at the Time of his Report of the Securities to be valued. There shall also be delivered with the before-mentioned Deeds or Instruments a Schedule, under the Hand of the Secretary or One of the Directors of the Company, of the Deeds and Documents which were delivered to the Company at the Time when the Security was executed to them, which Deeds or Documents shall be deposited with the Registrar, to be retained by him until withdrawn as herein-after provided.

11. Upon

Power to Company to issue Debentures not exceeding Amount of registered Securities, &c.

11. Upon the Securities so from Time to Time registered, the Company may found and issue its Mortgage Debentures, but so that the aggregate Principal Sum secured by all the Mortgage Debentures shall never exceed at any One Time the then total Amount (to be ascertained in the Manner herein-after provided) of the registered Securities of the Company, and also shall never exceed Ten Times the Amount for the Time being uncalled of its subscribed Share Capital.

Before Company shall register any Mortgage Debentures, it shall file a Return containing Particulars herein named.

12. Before any Company entitled to issue Mortgage Debentures under the Provisions of this Act shall register any such Mortgage Debentures under the Provisions of this Act, such Company shall file in the Office of the Land Registry a Return containing the following and such other Particulars as the Registrar may from Time to Time require, which Return shall be under the Hand of One at least of the Directors of the Company and the Secretary:

(*a.*) The Amount of the nominal Capital of the Company, and the Number and Amount of Shares into which the same is divided:

(*b.*) The Amount *per* Share and the aggregate Amount paid up on the Shares:

(*c.*) The Assets or Property of the Company at the Date of the Return, and how invested:

(*d.*) The Names, Addresses, and Occupations of the Directors and Auditors of the Company:

(*e.*) The registered Office of the Company.

Company may issue new Debentures in lieu of those paid off.

13. If and whenever any of such Mortgage Debentures shall be paid off by the Company, the Company may issue new Mortgage Debentures in lieu thereof, and so from Time to Time, provided that the aggregate Principal Sum secured by all the Mortgage Debentures then issued and outstanding shall not exceed either of the before-mentioned Limits.

Registered Securities charged with Payment of Debentures, and not applicable for any other Purpose until discharged from Registration.

14. All the registered Securities for the Time being of the Company shall be charged with the Payment of the Principal Monies and Interest from Time to Time payable upon or in respect of all the Mortgage Debentures of the Company for the Time being issued and outstanding; and no registered Security, until discharged therefrom as herein-after provided, shall be applicable to or available for any other Purpose than the Satisfaction of such Principal Monies and Interest, or be transferred, disposed of, or otherwise dealt with by the Company, unless and until the same shall have been discharged from Registration in the Manner herein-after provided: Provided, nevertheless, that such Registration shall not prevent the Company from receiving, applying, and giving a valid

Discharge for any Interest which may from Time to Time be receivable upon or in respect of any such Security, unless where a Receiver shall have been actually appointed under the Provisions of this Act.

Rights of Holders of Mortgage Debentures.

15. The Persons from Time to Time entitled to the Company's Mortgage Debentures shall, proportionally, according to the Amount of the Monies secured thereby, be entitled one with another to the Benefit of the registered Securities of the Company upon which such Mortgage Debentures are founded, without any Preference one above another by reason of Priority of the Date of any such Mortgage Debenture or otherwise.

Proceedings on Redemption of Securities.

16. Whenever any Person who has executed a Security which has been registered under the Provisions of this Act is entitled to redeem such Security, and has given Notice to the Company of his Intention so to do, the Company shall thereupon, and before the Day appointed for the Redemption, make Application to the Registrar for the Purpose of having such Security freed and discharged from the Charge of the Mortgage Debentures issued by the Company, and upon a Security of at least equal Value, as certified by a Declaration of the Surveyor or Valuer before mentioned, being produced to him for Registration and being registered accordingly, or its being shown to his Satisfaction that at least an Equivalent of Mortgage Debentures issued under the Provisions of this Act has been cancelled, he shall allow the same to be so freed and discharged, and shall cause an Entry to be made in the Register of Securities of the said Security being discharged, and shall redeliver to the Company the several Deeds or Instruments to which such Security relates, and which were delivered to the Registrar for Registration, under the Provisions herein-before contained, and such Entry shall be conclusive Evidence of such Discharge.

Owner of registered Security upon default of Company may obtain the Discharge thereof from Company's Debentures.

17. If the Company shall not have procured such Discharge on or before the Day appointed for Redemption, the Mortgagor or other Person entitled to redeem such Security may apply to the High Court of Chancery by Summons, calling upon the Company to show Cause why such Security is not so discharged, and upon hearing such Summons the Judge shall appoint a Day by which the Discharge shall be obtained, and in default thereof shall order that the Amount of Principal and Interest Money due upon such Security shall, by a Day to be named in the Order, be paid into the Bank to the Credit of the Accountant General of the Court of Chancery to the Account of the Company's Mortgage Debentures, and shall make such Order as to the Costs of and incidental to the Application as the Court may deem just.

Upon

Upon Production to and Deposit with the Land Registrar of such Order, together with the Accountant General's Certificate of such Payment into Court as aforesaid, the Registrar shall make an Entry in the proper Register of Securities of the Discharge of such Security from the Company's Mortgage Debentures, and shall deliver to the Person named in such Order the several Deeds and Instruments to which such Security relates, and which were delivered to the Registrar under the Provisions herein contained.

Upon the Company proving to the Satisfaction of the Court, by the Production of a Certificate of the Registrar, either that a Security at least equal in Value to the Amount so paid into Court as aforesaid has been registered as aforesaid, or that an equivalent Amount of the Company's Mortgage Debentures has been cancelled, the Court shall direct the Payment out of Court to the Company of the Amount so paid in, together with any Dividends that may have accrued due thereon in the meantime.

Registrar to determine Fees.

18. There shall from Time to Time be paid by the Company or others, in respect of Business transacted under this Act by the Registrar, such Fees as the Registrar, with the Sanction of the Lord Chancellor, from Time to Time prescribes; and there shall also be paid by the Company to the Registrar, the Assistant Registrar, and the other Officers and Servants of the Office respectively, such Remuneration for their respective Services in the Execution of this Act as the Lord Chancellor from Time to Time sanctions.

Collection of Fees.

19. The following Rules shall be observed with respect to the Collection of Fees:—

(*a.*) All Fees so payable shall be received by Stamps denoting the Amount of Fees payable, and not in Money:

(*b.*) When a Fee is payable in respect of a Document, a Stamp denoting the Amount of the Fee shall be affixed to the Document and properly cancelled:

(*c.*) The Commissioners of Inland Revenue shall provide everything that is necessary for the Collection of the Monies by this Act directed to be paid by Stamps.

Inspection of Register.

20. Subject to such Regulations and on Payment of such Fees as the Registrar, with the Sanction of the Lord Chancellor, from Time to Time prescribes, any Person may inspect and make Copies of and Extracts from the Register.

Company to make Quarterly Returns to Registrar.

21. When and so long as the Company issues any Mortgage Debentures under this Act, and from Time to Time so long as any Mortgage Debenture so issued remains outstanding, the Company shall,

shall, within Ten Days after every Quarter Day as herein-after defined, make out and deliver to the Registrar the Quarterly Return by this Act prescribed; and every Quarterly Return shall be verified by the Statutory Declaration of Two Directors, and the Manager, Secretary, or Accountant of the Company.

Quarter Days for Purposes of Act.

22. The Thirty-first Day of *March*, the Thirtieth Day of *June*, the Thirtieth Day of *September*, and the Thirty-first Day of *December* in every Year shall be the Quarter Days for the Purposes of this Act.

Quarterly Returns made to Registrar to be as in Form (C.) in Schedule, and to contain Particulars herein named.

23. Every Quarterly Return to be made by the Company to the Registrar shall be in the Form set forth in Form (C.) in the Schedule to this Act, or as near thereto as Circumstances may admit, and shall contain, with reference to the then last Quarterly Day, the following Particulars:

(*a.*) An Account of all the Securities of the Company's at that Time registered, showing the aggregate of all Principal Sums remaining secured thereby and unpaid, and showing also the aggregate Amount or the aggregate estimated Value of all Annuities and other periodical Payments secured thereby:

(*b.*) An Account showing the aggregate Amount and the estimated Value of the Company's other Investments, and also the total Number and aggregate nominal Amount of the Shares of the Company's Capital held by Persons registered in the Company's Books as the Holders thereof, and the aggregate Amount paid up in respect of those registered Shares, and the aggregate Amount remaining to be paid thereon:

(*c.*) The Numbers and Dates of the several Mortgage Debentures issued by the Company and remaining in force, and the several Principal Sums secured by those Mortgage Debentures respectively, and the aggregate Amount thereof, and the Rates of Interest payable on those Principal Sums respectively, and the Time or Times for the Repayment of those Principal Sums respectively.

Estimate for Quarterly Returns of Amount or Value of Annuities.

24. The Amount or Value of the Annuities and other periodical Payments to be comprised in the Quarterly Returns shall be ascertained or estimated by an Actuary approved by the Registrar.

Total Amount of registered Securities.

25. The aggregate of all Principal Sums remaining secured by the registered Securities, together with the aggregate Amount or Value of the said Annuities as so ascertained or estimated, shall, for the

the Purposes of this Act, be deemed to be the total Amount for the Time being of the registered Securities of the Company.

Form of Mortgage Debenture.

26. Every Mortgage Debenture from Time to Time issued by the Company shall be a Deed under the Common Seal of the Company, duly stamped, as a Mortgage for the Amount secured, and bearing the Signatures of at least Two of the Directors, and the Counter-Signature of the Manager, Secretary, or Accountant of the Company, and shall be in accordance with the Form (D.) in the Schedule to this Act, or as near thereto as Circumstances admit.

Company to keep "Register of Securities."

27. The Company shall keep a Register, to be called the "Register of Securities," in which shall be entered the Date of every Deed or other Instrument registered at the Land Registry for the Purposes of this Act, its Nature, whether Mortgage, Grant of Annuity, Rentcharge, or other Security, the Amount of the Principal Money, or the Amount and Duration of the Annuity thereby secured, the Tenure, Extent, and Situation of the Property upon which the Security is taken, and if there are any Charges which take Priority of the Company's Security, then the Amount of such prior Charges.

Terms on which Mortgage Debentures may be issued.

28. The Mortgage Debentures shall be for the Payment of Principal Sums at a fixed Time, to be named therein, not less than Six Months nor exceeding Ten Years from the Date, with Interest thereon in the meantime, at such Rate as may be agreed, payable half-yearly or otherwise; and no Mortgage Debenture shall be issued for a less Principal Sum than Fifty Pounds.

Mortgage Debentures to be numbered.

29. The Mortgage Debentures shall be numbered consecutively, beginning with Number One, and every Mortgage Debenture shall be distinguished by its appropriate Number; and notwithstanding the Cancellation, Loss, or Destruction of a Mortgage Debenture, no other Mortgage Debenture shall bear the Number of that so cancelled, lost, or destroyed.

Indorsement to be made upon Mortgage Debenture.

30. There shall be indorsed upon every Mortgage Debenture issued under the Provisions of this Act,—

(*a.*) The Amount of the nominal Capital of the Company issuing the same:

(*b.*) The Number and Amount of the Shares into which such Capital is divided:

(*c.*) The Number of Shares issued and the Amount paid up in Money upon each Share so issued:

(*d.*) The Amount of the registered Securities of the Company as declared by the last Quarterly Return:

(*e.*) The registered Office of the Company:

Provided that any Inaccuracies or Omissions in such Indorsements shall not affect or invalidate the Debenture.

List of Mortgage Debentures to be kept by Company.

31. A Book containing a List of Mortgage Debentures shall be kept by the Company's Secretary, and on the Issue of any Mortgage Debenture an Entry of the Number and Date thereof, and of the Principal Money secured thereby, and the Name, Description, and Residence of the Person to whom it is issued shall be entered in such Book.

Register of Mortgage Debentures.

32. There shall also be established and kept in the Office of Land Registry, by or under the Direction of the Registrar, in respect of every Company issuing Mortgage Debentures under this Act, a Register of the Mortgage Debentures of the Company.

Registration of Mortgage Debentures.

33. When any Mortgage Debenture of the Company is duly executed and stamped, the Company shall produce it to the Registrar, in order to its being registered, and thereupon the Registrar shall enter in the Register of Mortgage Debentures the Number and the Date of the Mortgage Debenture, the Amount of the Principal Money thereby secured, and the Time or Times for Repayment of the Principal Money thereby secured, and shall make on the Mortgage Debenture an Indorsement stating the Day on which the Mortgage Debenture was produced to him for Registration, and of the Page of the Book in which the Entry thereof is made"; and without such an Indorsement no Mortgage Debenture shall be a Charge under this Act upon the registered Securities of the Company.

Indorsement of Registrar.

34. The Indorsement of the Registrar on any Mortgage Debenture as herein-before mentioned shall be conclusive Evidence that it is a Mortgage Debenture duly registered under the Provisions of this Act.

No Notice of Trust receivable by Company, &c.

35. No Notice of any Trust in respect of any Mortgage Debenture shall be receivable by the Company or the Registrar.

Entry in Register of Discharge of Mortgage Debenture.

36. When a Mortgage Debenture is produced by the Company to the Registrar, with a Receipt for the Monies secured thereby indorsed thereon, signed and stamped, he shall make in the Register of Mortgage Debentures an Entry of the Discharge thereof.

Transfer of Mortgage Debenture.

37. Every Mortgage Debenture may be transferred by Indorsement in the Form (E.) in the Schedule to this Act, or to the like Effect.

Entry of Transfers by Deed of

38. Within Thirty Days after the Date of every such Transfer, if executed within the United Kingdom, or otherwise within Thirty Days

Days after the Arrival thereof in the United Kingdom, it shall be produced to the Company's Secretary, and thereupon the Secretary shall make an Entry thereof in a Transfer Book; and after the Entry the Transfer shall entitle the Transferee to the full Benefit of the original Mortgage Debenture, so far as it is then in force; and no Person having made the Transfer shall have Power to make void, release, or discharge the Mortgage Debenture so transferred, or any Money thereby secured; and for the Entry the Company may demand not exceeding Two Shillings and Sixpence; and, until the Entry, the Company shall not be in any Manner responsible to, or bound to take Notice of, the Transferee in respect of the Mortgage Debenture. Mortgage Debentures to be made by Company.

39. The several Acts from Time to Time in force relating to Stamps under the Care or Management of the Commissioners of Inland Revenue shall apply to the Stamps to be provided in pursuance of this Act, and to Documents on which the Stamps are impressed, and to collecting and securing the Sums of Money denoted by Stamps, and to preventing, detecting, and punishing all Frauds, Forgeries, and other Offences relating thereto, as fully as if the Provisions were in this Act repeated and specially enacted with reference to those Stamps and Sums of Money respectively. Stamp Acts applied to Stamps under Act.

40. In all Cases in which, by the Instrument creating the Trust, Trustees have a general Power to invest Trust Monies in or upon the Security of Shares, Stock, Mortgages, Bonds, or Debentures of Companies incorporated by or acting under the Authority of an Act of Parliament, they may invest such Trust Monies on the Security of Mortgage Debentures duly issued under and in accordance with the Provisions of this Act. Further Powers of Investment to Trustees.

41. Any Person for the Time being entitled to any Mortgage Debenture of the Company shall be empowered from Time to Time to enforce the Payment of any Arrears of Interest or Principal (as the Case may be) due on such Mortgage Debenture by procuring the Appointment of a Receiver in the Manner and subject to the Conditions herein-after mentioned. Power to appoint Receiver.

42. If within Seven Days after the Interest accruing upon any Mortgage Debenture has become payable, and after Demand thereof in Writing made upon the Company by the Person entitled thereunto, such Interest be not paid, or if within Three Weeks after the Principal Money secured by any Mortgage Debenture has become payable, and after Demand thereof in Writing made as aforesaid, such Principal Money be not paid, the Person at the Time entitled to Terms on which Power may be exercised.

to the Receipt of such Interest or Principal respectively may apply for the Appointment of a Receiver, as herein-after provided.

Saving Rights of Mortgagees to sue.

43. No such Application shall in any way prejudice or affect the Right of any Person entitled to any such Mortgage Debenture to sue for any such Interest or Principal Money, as the Case may be, in any Court of Law or Equity.

Application for Receiver.

44. Every Application for a Receiver in the Cases aforesaid may be made to the High Court of Chancery by Petition or by Summons at Chambers, and on any such Application the Court of Chancery may appoint a Receiver to act on behalf of the Applicant and the other Persons entitled to the Company's Mortgage Debentures.

Removal of Receiver.

45. The Court may also remove the Receiver, and appoint another in his Stead, and so from Time to Time, and may make such Orders and give such Directions as to the Powers and Duties of the Receiver, and otherwise as to the Disposal of the Monies received by him, as may be thought fit.

Powers and Duties of Receiver.

46. Subject to any such Orders and Directions, the Receiver shall be entitled to receive or recover the whole or a competent Part of the Principal Monies, Instalments, Annuities, Interest, and other Monies from Time to Time payable to the Company upon or in respect of their registered Securities, and also any Monies standing to the Account of the Company's Mortgage Debentures under the Provision of Section 17, until the Principal and Interest due on all the Debentures issued by the Company, together with all Costs, including the reasonable and proper Charges of such Receiver, shall have been fully paid; and upon such Appointment being made, and Notice thereof to the several Persons liable upon such registered Securities, all such Monies from Time to Time payable upon or in respect of such registered Securities shall be paid to and received or recovered by such Receiver; and the Receiver shall apply the same, as from Time to Time received or recovered by him, first to the Payment of all such Costs, and afterwards to the Discharge and Payment of all Interest, or Principal and Interest, as the Case may be, due upon such Mortgage Debentures; and after such Costs, and such Interest, or Principal and Interest, shall have been fully paid, the Power of such Receiver shall cease.

Court may stay Order for Receiver upon Terms.

47. The Court may order, as to any of the above-mentioned Powers and Duties, that the Receiver shall not exercise the same without the Sanction or further Direction of the Court; and the Court may, at any Time after an Order for the Appointment of a Receiver

Receiver has been made, make an Order staying the same, either altogether or for a limited Time, on such Terms and subject to such Conditions as it may deem fit.

Company not to issue Mortgage Debentures on ceasing to be entitled to avail itself of Act.

48. In case any Company shall cease to be entitled to issue Mortgage Debentures under this Act, such Company shall nevertheless have the Powers and be subject to the Provisions of this Act with respect to all Mortgage Debentures then issued and outstanding; but no Mortgage Debentures shall be issued or renewed by such Company upon any Ground or Pretence whatever after it shall have ceased to be so entitled.

Penalties in such Event.

49. In case any Company which shall not at the Time being be entitled to avail itself of the Provisions of this Act shall issue Mortgage Debentures under, or purporting to be under, the Provisions of this Act, or in case any Company entitled to avail itself of the Provisions of this Act shall at any Time issue Mortgage Debentures for an aggregate Principal Sum exceeding the Limit to which at the Time being they are entitled to issue, any Person who shall knowingly or wilfully be concerned in such Issue shall in every such Case forfeit the Sum of Five hundred Pounds.

How Penalties may be recovered.

50. Every Penalty herein-before provided may be sued for and recovered by any Person whosoever who will sue for the same by Action in any of the Superior Courts of Law in *England* or *Ireland* or *Scotland*, according as the Offence has been committed in either of those Parts of the United Kingdom, together with full Costs of Suit.

Registrar, &c. not personally liable for executing Act.

51. No Person, being the Registrar, Assistant Registrar, or other Officer or Servant of the Office of Land Registry, shall be liable to any Action, Suit, or other Proceeding, or any Claim or Demand, by reason of anything done *bonâ fide* by him in the Execution of this Act.

Not exempt from Joint Stock Companies Acts.

52. This Act shall not exempt the Company from the Provisions of any Act relating to Joint Stock Companies, and applicable to the Company.

Interpretation of Terms.

53. In the Construction of this Act all Words meaning or applying to Individuals only shall apply, *mutatis mutandis*, to Corporations also.

The SCHEDULE referred to in the foregoing Act.

FORM (A.)

FORM OF RETURN TO BE MADE BY THE COMPANY ON APPLICATION TO REGISTRAR TO REGISTER SECURITIES.

Date of Company's Mortgage or other Security, and distinguishing Number of Letter.	Nature of Security, whether Mortgage, Grant of Annuity, Rent-charge, or other Security.	The Amount of Principal Money secured, or, if Rentcharge or Annuity, the Amount and Duration thereof, and the Annual or other Periodical Payment to be made on account thereof.	Tenure, whether Freehold, Copyhold, or Leasehold.	If the Company's Charge is upon any of the Securities comprised in Section 5 (*a*), set out the Extent and Situation of the Property on which the Mortgage or other Security is charged; if Land, state the Acreage, Parish, and County; if Houses, state the Town, Street, and No., if any, in addition to Parish and County.	Nature of the Mortgagors' or Grantors' Interest therein.	The Nature and Amount of the Prior Charges thereon (if any); if more than One Charge, set out each Charge separately.	If the Company's Charge is upon any of the Securities comprised in Section 5 (*b* and *c*), set out the Nature thereof, the Total Amount of the Principal Money originally advanced by the Company, and the Amount unpaid at the Date hereof, and the Authority, statutable or other, under which the same is issued.

We hereby certify that the above Return is correct.

A.B.
C.D.

FORM (B.)

FORM OF SURVEYOR'S OR VALUER'S DECLARATION.

[*Here insert a Copy of the Return to be made by the Company on Application to register Securities, distinguishing each Security by a separate Letter or Number.*]

I of do solemnly and sincerely declare, that the Information above contained with respect to the Security numbered or lettered is, to the best of my Information and Belief, correct, and that the Value of the Property above described (and, *if the Borrower's Interest is of a limited Nature*, the Value of the Borrower's Estate and Interest or the Property above described,) exceeds the Amount of £ , the Advance made by the Company in respect thereof (*if there are prior Charges*, and of the prior Charges thereon,) to the Extent of One Third at least of such Value.

[*A separate*

[*A separate Declaration may be made in respect of each Security, and where the Mortgage or Charge is secured exclusively upon any of the Securities comprised in Sec.* 5 (b *and* c), *omit from the Word* "declare" *to the End, and insert* "to the best of my Information and Belief the Security above described, and numbered , is now of the Value of £ ."]

FORM (C.)

FORM OF QUARTERLY RETURN.

Mortgage Debenture Act, 1865.

The First Quarterly Return of the Company, with reference to the 30th Day of December 1865.

The registered Securities of the Company.

	£
1. Aggregate Securities under Clause 5—*a* - -	150,000
2. Aggregate Securities under Clause 5—*b* - -	20,000
3. Aggregate Securities under Clause 5—*c* - -	10,000
	£ 180,000
4. Other Investments (to be specifically enumerated) -	16,500
5. 40,000 Shares of £50 each held by registered Holders - - - £ 2,000,000	
Paid up thereon - - - 200,000	
Remaining unpaid thereon - - -	£ 1,800,000

LIABILITIES.

Mortgage Debenture issued and in force.

No.	Date.	Yearly Rate per Cent. of Interest.	Time for Repayment of Principal.	Principal Sum secured.
				£
1	August 1, 1865	Four - - -	August 1, 1869	10,000
2	August 1, 1865	Four - - -	August 1, 1869	5,000
3	August 10, 1865	Three and Three Quarters	August 10, 1871	20,000
		and so on.		
			Total - £	

We hereby certify that the above Return is correct.

A.B.
C.D.

FORM

FORM (D.)

FORM OF MORTGAGE DEBENTURE.

The Company.

Mortgage Debenture, No.

By virtue of the Mortgage Debenture Act, 1865, we, the Company, in consideration of £ paid to us by *A.B.* of , do hereby charge all the registered Securities of the Company with the Payment to the said *A.B.*, his Executors, Administrators, and Assigns, of the Sum of £ , and Interest thereon at the Rate of , which Sum of £ is to be paid and payable to the said *A.B.*, his Executors, Administrators, and Assigns, at the [*Place*], on the Day of with Interest on the same at the Rate of per Cent. per Annum, payable half-yearly, at said Place, on every Day of and Day of and we hereby undertake to pay said Sum of £ and Interest at the Rate aforesaid, as above mentioned.

Given under our Common Seal, this Day of

A.B., Director.

C.D., Director.

Countersigned, *G.F.*, Secretary.

Registered

FORM (E.)

FORM OF TRANSFER OF MORTGAGE DEBENTURE.

I *A.B.* of in consideration of £ [*state true Consideration*] hereby transfer to *C.D.* of his Executors, Administrators, and Assigns, the within Mortgage Debenture.

(Signed) *A.B.*

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1865.