

Supplementary Order Paper.

LEGISLATIVE COUNCIL.

Tuesday, the 2nd Day of April, 1935.

RURAL MORTGAGORS FINAL ADJUSTMENT BILL.

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

Clause 58, subclause (3): To insert, after the words “shall be deemed to be an unsecured creditor” in line 15, the words “of the mortgagor, except to the extent, if any, to which such debt may be otherwise secured”.

Clause 65, subclause (1): To omit paragraph (a), and substitute the following paragraph:—

(a) The amount secured by any mortgage over the said lands shall thereupon be deemed to be a debt due by the mortgagor to the mortgagee, who in respect thereof shall be deemed to be an unsecured creditor of the mortgagor, except to the extent, if any, to which such debt may be otherwise secured.

Clause 66, subclause (1): To insert after paragraph (b) the following new paragraph:—

(bb) Any mortgagee who is declared by section *sixty-five* hereof to be an unsecured creditor of the mortgagor:

Clause 66: To insert, after subclause (1), the following new subclause:—

(1A) For the purposes of this section every mortgagor in respect of whom the Court has determined that he shall not be entitled to continue in the use and occupation of his farm lands, and every mortgagor who has elected not to continue in the use and occupation of his farm lands, shall be deemed to be a mortgagor whose secured liabilities on his farm property have been adjusted in accordance with the foregoing provisions of this Part of this Act, and the date of the order of the Court or the date of the mortgagor's election as the case may be, shall be deemed to be the date on which the adjustment of the secured liabilities of the mortgagor has been made.

Clause 66, subclause (2): To add the following words: “No compensation paid to the mortgagor pursuant to section *sixty-four* or section *sixty-five* hereof shall be held by the Court to be property available in satisfaction of the claims of his unsecured creditors”.
