

SAORSTÁT EIREANN

BILLE CAIRDE TALMHAIOCHTA, 1928.
AGRICULTURAL CREDIT BILL, 1928.

*mar do leasúidh i gCoiste.
as amended in Committee.*

ARRANGEMENT OF SECTIONS.

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SAORSTÁT EIREANN

BILLE CAIRDE TALMHAIOCHTA, 1928.
AGRICULTURAL CREDIT BILL, 1928.

BILL

entitled

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AN ACT TO GIVE PRIORITY TO CERTAIN CHARGES ON LAND REGISTERED UNDER THE LOCAL REGISTRATION OF TITLE (IRELAND) ACT, 1891, IN FAVOUR OF THE AGRICULTURAL CREDIT CORPORATION, LIMITED, AND TO PROVIDE FOR THE PROTECTION OF PERSONS HAVING EQUITABLE INTERESTS IN SUCH LAND AGAINST LOSS BY REASON OF THE GIVING OF SUCH PRIORITY. 10

BE IT ENACTED BY THE OIREACHTAS OF SAORSTÁT EIREANN AS FOLLOWS:— 15

Definitions.

1.—In this Act—

the expression “ the Principal Act ” means the Agricultural Credit Act, 1927 (No. 24 of 1927);

the expression “ the Act of 1891 ” means the Local Registration of Title (Ireland) Act, 1891; 20

the expression “ the Corporation ” means the Agricultural Credit Corporation, Limited; and

the word “ registration ” means registration in a register maintained under the Act of 1891 and cognate words shall be construed accordingly. 25

Priority of certain charges in favour of the Corporation.

2.—(1) Where—

(a) a person is registered in a register of free-holders maintained under the Act of 1891 as full owner of land, and

(b) such registration is subject to a note (in this Act referred to as a note as to equities) that such land is registered subject to the rights or equities (if any) arising from the interest vested in a purchaser thereof under the Land Purchase Acts being deemed to be a graft on such purchaser's previous interest or arising in any other manner from the existence of such previous interest, and 30

(c) such person charges such land in favour of the Corporation with payment of a principal sum not exceeding four hundred pounds, and 40

(d) such charge is duly registered in such register as a burden affecting such land, and

(e) no *lis pendens* is entered in the register against such land; then (subject to the provisions of this section) such charge shall as against such land be in priority to and shall override all estates and interests in and all incumbrances on and all claims 45

against such land which at the date of the registration of such charge are not entered in the register but are preserved by virtue of the said note as to equities.

5 (2) Where, at the date of an instrument creating a charge on registered land which would on registration be entitled to priority under this section, a caution under section 69 of the Act of 1891 appears on the register in respect of such land and such caution was lodged by a person claiming to be entitled to an equitable claim as defined by this section in respect of such land and such
10 equitable claim is at any time after the registration of such charge registered as an estate or interest in or burden on such land, the relative priorities of such charge and such equitable claim shall notwithstanding anything contained in this Act be determined as if this Act had not been passed.

15 (3) In this Act—

land registered in a register of freeholders maintained under the Act of 1891 is referred to as registered land;

a charge on registered land to which priority is given by this section is referred to as a priority charge;

20 a person by whom a priority charge is given is referred to as a mortgagor;

estates and interests in and incumbrances on and claims against registered land which at the date of the registration of a priority charge against such land are not entered in the said register but
25 are preserved by virtue of a note as to equities are collectively referred to as equitable claims:

a person entitled to an equitable claim against registered land is referred to as an equitable claimant; and

30 the expression "permanent improvement charge" means a priority charge in respect of which it is shown by the mortgagor that the principal sum secured by such charge was advanced by the Corporation solely for the purpose of constructing buildings on the land the subject of such charge or for the purpose of making on such land improvements of a permanent character
35 calculated to increase or facilitate or conduce to the increase of the productivity of such land and that the said principal sum was actually expended wholly for one or more of those purposes.

3.—(1) A priority charge which is not a permanent improvement charge shall as between the mortgagor by whom such
40 charge was given and equitable claimants (other than such mortgagor) against land affected by such charge be deemed to be charged on all and every (if any) estate and interest in such land to which such mortgagor was at the date of the registration of such charge or becomes at any time thereafter beneficially
45 entitled in indemnification of all equitable claims against such land by equitable claimants other than such mortgagor.

Rights of persons having equitable interests.

(2) All moneys paid to the Corporation by, or out of the share estate or interest of, an equitable claimant (other than the mortgagor) against registered land on foot of a priority charge which
50 is not a permanent improvement charge on such land shall be repaid to such claimant by the mortgagor on demand with interest thereon at the rate of five per cent. per annum and until so repaid such moneys and the said interest thereon shall be a debt due by the mortgagor to such person and shall be deemed
55 to be charged in favour of such person on all and every (if any) estate and interest to which the mortgagor is beneficially entitled in such land or the proceeds of the sale thereof at the date of such payment to the Corporation.

4.—(1) Where registered land is subject to a priority charge
60 which is not a permanent improvement charge and a person entitled at the date of the registration of such charge to an equitable claim against such land is at the date of such registration under the age of twenty-one years, or of unsound mind, such person shall be entitled at any time after such registration but,
65 in the case of a person under the age of twenty-one years at the

Protection of minors and lunatics.

time of such registration, not after he attains the age of twenty-five years to obtain from the Circuit Court an order that the mortgagor do, by giving security, lodgment of money in court or such other means as shall be approved of by the court, give to such person an indemnity which in the opinion of the Court adequately protects the equitable claim of such person against the said **priority charge** and that in default of the mortgagor giving such indemnity within three months after the date of such order the said registered land be sold by the Court and the proceeds of such sale be applied according to law and that in any event the costs of such person in relation to such order, the application therefor and all proceedings thereunder when taxed as between solicitor and client be paid by the mortgagor.

(2) An indemnity given by a mortgagor in pursuance of an order under the foregoing sub-section shall be enforceable, with the leave of the Circuit Court and in such manner as that Court shall direct, whenever the priority charge in respect of which such indemnity was given is enforced to the prejudice of the equitable claim for the protection of which such indemnity was given or in such other circumstances as in the opinion of the said Court render it just and equitable that such indemnity should be enforced.

(3) The rights and benefits conferred on any person by this section shall be in addition and without prejudice to any other rights or benefits to which such person may be entitled under this Act.

(4) No order under sub-section (1) of this section shall be granted without notice to the mortgagor unless the Court shall think proper to dispense with such notice.

Short title and citation.

5.—This Act may be cited as the Agricultural Credit Act, 1928, and the Principal Act and this Act may be cited together as the Agricultural Credit Acts, 1927 and 1928.

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Saorstát Éireann

BILLE CAIRDE TALMHAIOCHTA, 1928.

BILLE

(mar do leasúíodh i gCoiste)
dá ngairmtear

Acht chun tosach do thabhairt do mhuirir áirithe ar thailte atá cláruithe fén *Local Registration of Title (Ireland) Act, 1891*, i bhfabhar do Chorpáid an Cháirde Talmhaíochta Teoranta agus chun soerú do dhéanamh chun daoine go bhfuil leasanna do réir chothruim acu sna tailte sin do chosaint ar chailliúint de dheascaibh an tosach san do thabhairt.

An tAire Talmhaíochta do thug isteach.

Do hordúíodh, ag Dáil Éireann, do chlóbhuála, 11adh Iúil, 1928.

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[*Dhá Phinginn Glan.*]

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Saorstát Éireann

AGRICULTURAL CREDIT BILL, 1928.

BILL

(as amended in Committee)
entitled

An Act to give priority to certain charges on lands registered under the Local Registration of Title (Ireland) Act, 1891, in favour of the Agricultural Credit Corporation Limited and to provide for the protection of persons having equitable interests in such lands against loss by reason of the giving of such priority.

Introduced by the Minister for Agriculture.

Ordered, by Dáil Éireann, to be printed, 11th July, 1928.

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