

Bill No. 60 of 1946.

**A BILL TO AMEND THE VENDORS' AND
MORTGAGEES' COSTS EXACTION ACT**

NOTE.

Section 2 of the Act renders null and void certain stipulations as to costs in mortgages, agreements for sale, etc. The effect of the amendment made by section 1 of the Bill is to add the costs set out in paragraph (b) to the costs which may be legally stipulated for in a land mortgage.

W. S. GRAY,
Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 60 of 1946.

An Act to amend The Vendors' and Mortgagees' Costs
Exaction Act.

(Assented to _____, 1946).

HIS MAJESTY, by and with the advice and consent of
the Legislative Assembly of the Province of Alberta,
enacts as follows:

1. *The Vendors' and Mortgagees' Costs Exaction Act*,
being chapter 149 of the Revised Statutes of Alberta, 1942,
is hereby amended as to section 2 thereof by striking out
the same and by substituting therefor the following:

"2. Every covenant, agreement or stipulation, whether
entered into before or after the coming into force of this
Act, whereby any party to a mortgage of land, a chattel
mortgage, an agreement for the sale of any land, or any
agreement for sale or conditional agreement for sale of any
personal property, or the executors or successors or assigns
of any such party, is made liable for the payment of any
fees, charges or costs other than,—

"(a) the costs payable in respect of and by virtue of a
judgment or order of a court of competent jurisdic-
tion;

"(b) the costs of a mortgagee of land of and incidental
to the making of a loan and the taking of the security
and the costs of supervising the construction or im-
provement of any building erected upon the mort-
gaged premises;

shall be utterly null and void."

2. This Act shall come into force on the day upon which
it is assented to.

THIRD SESSION
TENTH LEGISLATURE
10 GEORGE VI
1946

BILL

An Act to amend The Vendors' and
Mortgagees' Costs Exaction Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MAYNARD.

EDMONTON:
A. Shnftka, King's Printer
1946