

No. 28

4th Session, 14th Legislature, Alberta
10 Elizabeth II

BILL 28

A Bill to amend The Trustee Act

HON. MR. MANNING

Explanatory Note

2. Section 5, subsection (1) reads:

"5. (1) No trustee lending money upon the security of any property is chargeable with breach of trust by reason only of the proportion borne by the amount of the loan to the value of the property at the time when the loan was made, if it appears to the court

- (a) that in making the loan the trustee was acting upon a report as to the value of the property made by a person whom the trustee reasonably believed to be an able and practical surveyor or valuer instructed and employed independently of any owner of the property, whether such surveyor or valuer carried on business in the locality where the property was situated or elsewhere,
- (b) that the amount of the loan did not exceed two-thirds of the value of the property as stated in the report, and
- (c) that the loan was made under the advice of the surveyor or valuer expressed in the report."

BILL

No. 28 of 1962

An Act to amend The Trustee Act

(Assented to _____, 1962)

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

1. *The Trustee Act*, being chapter 346 of the Revised Statutes, is hereby amended.

2. Section 5 is amended by adding the following new subsection:

(3) Notwithstanding subsection (1), a trustee lending money on a mortgage security, if the loan is an insured loan under the *National Housing Act, 1954* (Canada), is not chargeable with breach of trust by reason only that the amount of the loan exceeds two-thirds of the value of the property mortgaged.

3. This Act comes into force on the day upon which it is assented to.

No. 28

FOURTH SESSION

FOURTEENTH LEGISLATURE

10 ELIZABETH II

1962

BILL

An Act to amend The
Trustee Act

Received and read the

First time

Second time

Third time

HON. MR. MANNING
