

No. 61

2nd Session, 15th Legislature, Alberta
13 Elizabeth II

BILL 61

A Bill to repeal The Vendors' and Mortgagees' Costs
Exaction Act

HON. MR. MANNING

Printed by L. S. WALL, Printer to the Queen's Most Excellent Majesty,
Edmonton, Alberta, 1965

Explanatory Note

General. Chapter 357 of the Revised Statutes is repealed. This Act was intended to prevent vendors and mortgagees from charging excessive costs to purchasers and mortgagors by preventing them from charging any costs at all. This subject is now better regulated under other legislation such as The Unconscionable Transactions Act, The Mortgage Brokers Regulation Act and The Credit and Loan Agreements Act.

Clause 2 of the Bill repeals a section of chapter 220 of the Revised Statutes which made The Vendors' and Mortgagees' Costs Exaction Act inapplicable to mortgages authorized under the National Housing Act (Canada).

BILL

No. 61 of 1965

An Act to repeal The Vendors' and Mortgagees' Costs
Exaction Act

(Assented to _____, 1965)

HER 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- 1.** *The Vendors' and Mortgagees' Cost Exaction Act* is repealed.
- 2.** Section 4 of *The National Housing Loans Act (Alberta)* is repealed.
- 3.** This Act comes into force on the day upon which it is assented to.

NO. 61

SECOND SESSION

FIFTEENTH LEGISLATURE

13 ELIZABETH II

1965

BILL

An Act to repeal The Vendors' and
Mortgagees' Costs Exaction Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING
