

1973 Bill Pr. 8

Second Session, 17th Legislature, 21 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr. 8

An Act to amend The Knights of Columbus Club Act

MR. KOZIAK

First Reading

Second Reading

Third Reading

Bill Pr. 8
Mr. Koziak

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AN ACT TO AMEND THE KNIGHTS OF COLUMBUS CLUB ACT

(Assented to _____, 1973)

- Preamble WHEREAS The Knights of Columbus Club has petitioned and prayed that *The Knights of Columbus Club Act*, being chapter 79 of the Statutes of Alberta, 1913, may be amended as hereinafter set forth, and it is expedient to grant the prayer of the said petition:
- THEREFORE, Her Majesty, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:
- Short title *1. This Act may be cited as *The Knights of Columbus Club Amendment Act, 1973.**
- 1913, c. 79 *2. *The Knights of Columbus Club Act, being chapter 79 of the Statutes of Alberta, 1913, is hereby amended.**
- Repeals s. 3 *3. Section 3 is repealed.*
- Coming into force *4. This Act comes into force on the day upon which it is assented to.*

Explanatory Notes

Section 3 of the Act now reads as follows:

3. The said corporation may, from time to time borrow money, not to exceed in the whole the sum of five hundred thousand dollars (\$500,000.00) at such rate of interest and upon such terms as they may deem proper; and may for such purpose make, execute or issue any mortgages, bonds or debentures, stock or other instruments under the seal of the said corporation, which bonds or debentures or stock or other instruments shall operate subject to any mortgage given in the part payment of the purchase money or real property acquired for a site for the club buildings or of the erection of such buildings and appurtenances thereto, as mortgages and charges against the lands and effects of the said corporation without registration; and each holder of any of the said debentures or bonds issued under the provisions of this section shall be deemed to be a mortgage and encumbrances pro rata with the other holdings thereof upon any interest in any real estate held by the said corporation, and also upon any such interest in any policy or policies of insurance against loss or damage by fire effected upon the buildings owned by the corporation.

Provided that the property of the said corporation shall not be disposed of or alienated in any way and that no moneys shall be borrowed on the security of the assets of the said corporation, nor any debts incurred except the ordinary expenditures of the corporation without the same being approved at a special meeting called for that purpose of Edmonton Council No. 1184, Knights of Columbus.