SUPPLIED FOR THE PUBLIC SERVICE

CHAPTER 34.

An Act to extend the time for the Repayment of Loans granted by the Governors of the Bounty of Queen Anne for the Augmentation of the Maintenance of the Poor Clergy to Incumbents of Benefices. [25th June 1886.] A.D. 1886.

BE it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Extension of term for the repayment of loans.

1. The Governors of the Bounty of Queen Anne for the Augmentation of the Maintenance of the Poor Clergy (herein-after called the "Governors,") when the income of a benefice has been materially diminished by the reduction in letting value of any glebe land may, by resolution passed by them at a board meeting before the thirty-first day of December one thousand eight hundred and eighty-seven, at their discretion, with the previous consent of the patron, extend the term fixed for the repayment of any money lent by them to or for the incumbent of any such benefice before the first day of January one thousand eight hundred and eighty-one, under the powers of one or more of the Acts enumerated in the schedule hereto, such extended time to be added to the term created by the mortgage affected thereby, that is to say:

By extending such term for any period not exceeding twenty years from the yearly period next before the date of the resolution to be passed in respect of such benefice, to be accompanied by a corresponding reduction of the amount of the annual instalments of principal and interest.

The date of any such resolution, the term of extension, and the altered rate of payments or of instalments, shall be endorsed on the respective mortgage deeds free of charge to the incumbent.

A.D. 1886.

Application of Act not to invalidate instruments of security.

2. The application of the provisions of this Act shall not in any way invalidate the instruments of security under which loans have been granted by the Governors; the said provisions shall extend and apply to such instruments as if originally fully and expressly inserted therein.

Short title.

3. This Act may be cited as the Incumbents of Benefices Loans Extension Act, 1886.

SCHEDULE.

17 Geo. 3. c. 53., 21 Geo. 3. c. 66., 7 Geo. 4. c. 66., 1 & 2 Vict. c. 23., 1 & 2 Vict. c. 106., 28 & 29 Vict. c. 69., 34 & 35 Vict. c. 43., 35 & 36 Vict. c. 96., 44 & 45 Vict. c. 25.

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