

TRINIDAD AND TOBAGO.

No. 1.—1922.

I ASSENT,

[L.S.]

S. H. WILSON,
Governor.

18th January, 1922.

AN ORDINANCE to postpone the payment of the principal sum secured by mortgages and other encumbrances on plantations.

[9th December, 1921.]

WHEREAS it is advisable in the interest of the Colony that the rights of mortgagees and other encumbrancers over plantations should be temporarily and conditionally restricted;

Be it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as the *Mortgages Short title.*
Extension Ordinance, 1922.

2. In this Ordinance the term "encumbrancer" includes *Interpretation.*
all persons entitled at the commencement of this Ordinance, whether by deed or by memorandum of mortgage under the Real Property Ordinance, (No. 60) or under the Agricultural Produce (Advances) Ordinance, 1917, or

[Price 2d.]

otherwise, to a mortgage, charge or lien on any plantation or on the produce thereof, and includes also all registered judgment creditors, and also debenture holders of any limited company, but shall not include a person who has made an advance under the Farmers' Advances Ordinance, 1913, or an Agricultural Credit Society which has made a loan under the Agricultural Societies Ordinances, 1915 and 1921; and the term "encumbrance" shall have a corresponding meaning.

Powers of
encum-
brancers—
restriction of.

3. From and after the commencement of this Ordinance it shall not be lawful for an encumbrancer of any plantation or of the produce thereof, except as provided in section 4 hereof, to do any of the following things, viz. :—

- (i) To demand payment of the principal sum secured by encumbrance of any plantation or of the produce thereof;
- (ii) To exercise any power of sale over, or the right of entering into possession of or of appointing a receiver over, any plantation the subject of any encumbrance;
- (iii) To commence or continue an action for the breach of a covenant to pay the principal sum secured by an encumbrance over any plantation;
- (iv) To commence or continue an action for the recovery of any penal rate of interest secured to be paid under any such encumbrance.

When restric-
tions shall not
apply.

4. The restrictions imposed by section 3 hereof upon the exercise of their rights by encumbrancers shall not apply in the following cases :—

- (i) If on the 31st day of March, 1922, or at any time subsequent thereto, some interest upon the encumbrance shall be in arrear and unpaid for six months after becoming due, or
- (ii) In the case of agreement between the parties.

5. Nothing herein contained shall be construed to interfere with the jurisdiction of the Supreme Court to order a sale of any plantation in any proceedings in which a receiver has been appointed by the Court prior to the commencement of this Ordinance. Saving powers of Supreme Court.

6. The period during which an encumbrancer shall be prevented from exercising his rights under the provisions of this Ordinance shall be deemed to be an interruption within the meaning of the Limitation of Personal Actions Ordinance (No. 87) and the Prescription Ordinance, (No. 88). Statute of limitations—how affected.

7. This Ordinance shall be deemed to have commenced and come into operation on the 9th day of December, 1921, and shall expire on the 30th day of June, 1923. Commencement and duration of Ordinance.

8. The Mortgages Extension Ordinance, 1921, (No. 65 of 1921) is hereby repealed. Repeal.

Passed in Council this thirteenth day of January in the year of Our Lord one thousand nine hundred and twenty-two.

JOHN DE NOBRIGA,
Acting Clerk of the Council.