



ANNO QUINTO

GULIELMI IV. REGIS.

Cap. iv.

An Act to enable the *University* Life Assurance Society and their Successors to purchase Annuities upon or for Lives, and also to lend Money or Stock upon Mortgage for the Purpose of Investment. [13th April 1835.]

WHEREAS by Charter under the Great Seal of *Great Britain*, bearing Date at *Westminster* the Twenty-eighth Day of *June* One thousand eight hundred and twenty-six, His late Majesty King *George* the Fourth constituted the Persons therein named, and all other Persons then Holders and all other Persons who should be admitted Holders of Shares in the Capital of the Society therein mentioned, or who should become entitled to Shares of any original Subscriber thereto, (no Share being of less Value than One hundred Pounds,) so long as they should be Holders of or be entitled to such Shares as aforesaid, and also all Persons who had or might become Assurers in the said Society, One Body Politic and Corporate in Deed and in Name by the Name of "*The University Life Assurance Society*," with perpetual Succession, and with Power to take, purchase, hold, and retain to them and their Successors any Manors, Lands, Tenements, Rents, Privileges, Liberties, Possessions, and Hereditaments, not exceeding the annual Sum of One thousand Pounds, and any Goods and Chattels, whether abso-

Charter,
dated 28th
June 1826.

[Local.]

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lutely or by way of Mortgage, Pledge, or Annuity, for the sole Benefit of the said *University* Life Assurance Society, and also to give, grant, alien, assign, and dispose of any Manors, Lands, Tenements, Rents, Hereditaments, Goods, and Chattels, and to do and execute all other Matters and Things necessarily relating thereto, and to have and use a Common Seal for the Affairs and Business of the said Society, and to effect Assurances and grant Annuities on the Lives and Survivorships of Persons whose Names at the Time of effecting the Assurances should be or had been on the Boards or Books of any College or Hall at either of the Universities of *Oxford* or *Cambridge*, as Members of such College or Hall, and all other Assurances relating to the Lives of such Persons as might by Law be effected thereon, and to make and raise a Joint Stock or Fund by Subscription among themselves from Time to Time for the Ends and Purposes therein mentioned; and by the said Charter it was ordained that the Government of the said Society and the Affairs thereof, subject to such Bye Laws, Rules, and Ordinances as should be made at any General Court of the said Society, should be vested in certain Members of the said Society to be called Directors, not less than Twelve in Number nor more than Eighteen, and that such Directors of the said Society should be appointed in such Manner as the Members of the Corporation should determine; and that at any General Court, not consisting of less than Twenty Members of the said Corporation, it should be lawful for the Members there assembled to make Bye Laws, Rules, and Ordinances for the good Government of the said *University* Life Assurance Society, and the Members and Affairs thereof, and to alter, change, or annul the same or any of them, so as such Bye Laws, Rules, and Ordinances be reasonable, and not repugnant or contrary to the Laws or Statutes of this Realm: And whereas the Corporation established by the said Charter is still existing, and many Advantages have been derived by the Public from the Execution of the Powers and Privileges granted by the said Charter: And whereas Doubts have arisen as to the Power of the said Corporation to invest any of the Monies belonging thereto in the Purchase of Annuities for Lives or for Years determinable on the dropping of Lives, to be charged upon Lands, Tenements, and Hereditaments, or to advance or lend on Mortgage of Lands, Tenements, and Hereditaments any Monies belonging thereto, or any Stock belonging thereto in any of the Public or Parliamentary Funds of *Great Britain* or *Ireland*; and it would be advantageous to the said Corporation, and at the same Time useful and beneficial to the Public at large, if the said Corporation were invested with more enlarged Powers in regard to the Purchase of Life Annuities and the Loans of Money and Stock: May it therefore please Your Majesty that it may be enacted; and be it enacted by the King'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, That it shall be lawful for the said Corporation called "The *University* Life Assurance Society," from Time to Time after the passing of this Act, with and out of the Monies for the Time being belonging to the said Corporation, to purchase Annuities upon or for the Life or Lives of any Person or Persons whomsoever, or for Years determinable on the dropping of a Life or Lives, and by or with or without Survivorship, and whether subject to or free from Power of Redemption on the Part of the Grantor or Grantors thereof for the Time being, to be nevertheless issuing and charged or

Corporation
authorized
to purchase
Annuities
issuable out
of Land, &c.

chargeable out of or upon any Lands, Tenements, and Hereditaments within the United Kingdom of *Great Britain and Ireland*, of any Tenure or Quality, and either in Fee Simple absolute or for any less or other Estate; and that upon the Purchase of every such Annuity it shall be lawful for the said Corporation, either alone or together with Trustees, or by Trustees alone, but for the Benefit of the said Corporation, to accept and take a Grant of the said Annuity, with such Powers, Terms, and Trusts of and concerning the Lands, Tenements, and Hereditaments to be charged therewith, and with such other Securities as shall have been agreed upon touching the said Annuity or the Grant thereof, and to have and enjoy the same accordingly during the Continuance of the same Annuity, or otherwise; and that it shall be lawful for the said Corporation to sell any Annuity to be so granted as aforesaid when and as the Court of Directors of the said Corporation shall think fit, either by public Auction or by Private Contract, and to do and execute or cause to be done and executed all such Acts, Deeds, Matters, and Things as may be necessary for effecting and completing such Sale.

II. And be it further enacted, That it shall be lawful for the said Corporation from Time to Time after the passing of this Act to lend or advance any of the Monies for the Time being belonging to the said Corporation, or any Stock for the Time being belonging thereto in any of the Public or Parliamentary Funds of *Great Britain or Ireland*, upon Mortgage of any Lands, Tenements, and Hereditaments, whether reversionary or otherwise, within the United Kingdom of *Great Britain and Ireland*, of any Tenure or Quality, and either in Fee Simple absolute or for any less or other Estate, or upon Mortgage of any Rates, Tolls, or other Property arising and being also within the United Kingdom aforesaid, and to accept of or from any Person or Persons, or any Bodies Politic or Corporate, who are or may for the Time being be indebted to the said Corporation, a Mortgage of any Lands, Tenements, and Hereditaments, whether reversionary or otherwise, within the United Kingdom aforesaid, of any Tenure or Quality, and either in Fee Simple absolute or for any less or other Estate, or of any Rates, Tolls, or other Property, as a Security for the Repayment of the Money from Time to Time due and owing from him, her, or them respectively; and that the Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property, to be comprised in any such Mortgage as aforesaid, shall, according to the respective Tenures or Qualities thereof, be conveyed, surrendered, assigned, or otherwise assured to the said Corporation, or to Trustees for the said Corporation, their Heirs, Executors, Administrators, and Assigns, subject to a Proviso for Redemption on Repayment, or replacing, at the Time or Times to be appointed for that Purpose, of the Money so be advanced or owing, or of the Stock so to be advanced, and with lawful Interest upon or in respect of such Money, or with an Equivalent for the intermediate Dividends upon or in respect of such Stock, and also with or without additional Provisions or Trusts for the Sale of the Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property so mortgaged, to take effect in the Event of the Nonpayment of the Money and Interest, or of the Non-replacing of the Stock and Equivalent for the Dividends thereof, within a given Period after the Time respectively appointed for the repaying or replacing of the same, in the Proviso for Redemption herein-before referred to, and with or without any other

Corporation authorized to lend Money or Stock on the Security of Lands, Tenements, and Hereditaments, &c.

Powers

Powers and Provisions, as the said Corporation shall think proper or be advised.

Conveyances,
&c. existing
to be valid
and effectual.

III. And be it further enacted, That all Conveyances, Surrenders, Assignments, and Assurances already made of any Lands, Tenements, and Hereditaments, of any Tenure or Quality, either to the said Corporation or to any Trustee or Trustees for the said Corporation, either in Fee Simple absolute or for any less or other Estate, for securing by way of Mortgage any of the Monies belonging to the said Corporation, and all Provisions relating to the said Mortgages, and whether such Mortgages shall or shall not have become absolute by Nonpayment of Principal Monies or Interest, shall immediately after the passing of this Act be as valid and effectual to all Intents and Purposes as the same would have been if they had been duly made under this Act.

Corporation
authorized
to file Bills
for Fore-
closure, or
to purchase
Equity of
Redemption
of Estates
mortgaged
to them.

IV. And be it further enacted, That it shall be lawful for the said Corporation from Time to Time after the passing of this Act to bring, commence, and prosecute any Suit or Suits in His Majesty's High Court of Chancery, or in any other Court or Courts having Jurisdiction in the Matter, and within the United Kingdom aforesaid, for foreclosing the Equity of Redemption of any Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property, which have been or shall be mortgaged, or conveyed, surrendered, assigned, or otherwise assured to or in Trust as a Security for the Repayment of any Sum or Sums of Money or for the Reinvestment of any Stock which shall be advanced or lent by or owing to the said Corporation as aforesaid, and, under the Authority of the said Court of Chancery or other Court aforesaid, to obtain and prosecute to the End a Decree or Decrees for foreclosing every or any such Equity of Redemption; and also at any Time or Times after the passing of this Act to purchase or acquire the Equity of Redemption of any Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property, which have been or shall be so mortgaged, conveyed, surrendered, assigned, or otherwise assured as a Security as aforesaid; so that the Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property, the Equity of Redemption of which shall be so foreclosed, purchased, or acquired as aforesaid, shall nevertheless be sold, by the Order or under the Authority of the said Corporation, by public Sale or by private Contract, and in such Manner in all respects as the said Corporation shall think proper.

Sales of such
Estates not
to be delayed
beyond Five
Years, unless
for Causes
stated.

V. Provided always, and be it further enacted, That the Sale of the Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property, of which the Equity of Redemption shall be so foreclosed, purchased, or acquired under or by virtue of this Act, shall not be delayed beyond the Space of Five Years from the Time of such Foreclosure, Purchase, or Acquisition thereof as aforesaid being completed, but shall from Time to Time be made and completed within the Space of the said Five Years, unless by reason of Objections to Title, Breach of Contract, or any Action, Suit, or other Proceeding at Law or in Equity, or on any other Account, the Completion of such Sale shall be unavoidably delayed or impeded, in which case such Sale shall take place within Twelve Calendar Months next after such Impediment shall be removed.

VI. And

VI. And be it further enacted, That the said Corporation, or any Person or Persons in Trust for the said Corporation, shall be able and capable in Law to hold, receive, possess, and enjoy any Lands, Tenements, or Hereditaments, Rates, Tolls, or other Property, which shall be charged with any Annuity or Annuities as aforesaid, or shall become and be made a Security for the due Payment thereof, or which shall be conveyed, surrendered, assigned, or otherwise assured to or in Trust for the said Corporation by way of Mortgage as aforesaid, and shall continue to hold and enjoy the same, for the Purposes of and under the Provisions contained in this Act, without Licence in Mortmain, and without being liable to the Penalties and Forfeitures of the Statutes of Mortmain.

Corporation authorized to hold Lands without Licence in Mortmain.

VII. And be it further enacted, That in every Case in which any Money shall become payable to the said Corporation upon the Sale, Repurchase, or Redemption of any Annuity to be purchased in pursuance of this Act, and also in every Case in which any Money or Stock shall become payable or transferrable to the said Corporation upon the Transfer or paying off or Discharge of any Mortgage, either already made or hereafter to be made in pursuance of this Act, the Receipt or Receipts of the Person or Persons who shall be appointed, either by the said Corporation by Deed under its Common Seal, or by the Court of Directors of the said Corporation, to receive or accept the same, shall effectually discharge the Person or Persons paying or transferring the same from being answerable or accountable for the Misapplication or Nonapplication of the said Money or Stock, or from being obliged or concerned to see to the Application of the same.

Receipts of Persons appointed by the Corporation, or by the Court of Directors, to be sufficient Discharges.

VIII. And be it further enacted, That as between the Members for the Time being of the said Corporation and their Real and Personal Representatives all the Funds or other Property of the said Corporation, and the Share or Shares of each Member in the Capital thereof, shall after the passing of this Act be treated and considered as Personal Estate, and be transmissible as such.

Corporation Property to be considered and treated as Personal Property.

IX. And be it further enacted, That it shall be lawful for the said Corporation from Time to Time after the passing of this Act, at any General Court or Courts at which Bye Laws, Rules, and Regulations may be made by the Members of the said Corporation, to make, alter, or repeal any Laws, Rules, and Regulations in respect to the Purchase and Sale of the Annuities hereby authorized to be purchased and sold as aforesaid, and also in respect to the lending of Money and Stock upon Mortgage as aforesaid, and for other the Purposes of this Act; and the Laws, Rules, and Regulations which shall be made for the Purposes of this Act shall be as valid and effectual to all Intents and Purposes for the carrying of this Act into execution as if the same were herein or hereby repeated or set forth; such Laws, Rules, and Regulations not being contrary to the Laws of the United Kingdom of *Great Britain* and *Ireland*; and that all the existing Laws, Rules, and Regulations for the Time being of the said Corporation shall, so far as they may be applicable, relate and apply to all Annuities, Loans, Mortgages, Securities, Transactions, Acts, Deeds, and Things which shall be purchased, granted, negotiated, made, done, executed, and performed in pursuance of this Act.

Power to make Bye Laws.

[*Local.*]

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X. And

Corporation
authorized
to plead the
General
Issue.

X. And be it further enacted, That if any Action or Suit, Actions or Suits, shall be commenced, brought, or prosecuted against the said Corporation by any Person or Persons or Public Bodies, whether Corporate or otherwise, for or concerning any Deed, Contract, or Engagement under the Common Seal of the said Corporation of or relating to the Powers hereby granted, or concerning any other Matter or Thing herein contained, it shall be lawful for the Defendants in such Action or Suit to plead the General Issue, and give the special Matter in Evidence.

Public Act.

XI. And be it further enacted, That this Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Judges, Justices, and others.

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