



Pluralities Act 1838

1838 CHAPTER 106

LXVII Directions for Payment of Principal and Interest of the Mortgages. As soon as the Buildings are completed, Incumbent to insure them against Fire.

And be it enacted, That the Incumbent of every such Benefice, in Cases where such Mortgage or Mortgages shall be made as aforesaid, and his Successors for the Time being, shall, from and after the Expiration of the first Year of the said Term (in which Year no Part of the Principal Sum borrowed shall be repayable), yearly and every Year (such Year to be computed from the Date of such Mortgage) pay to the Mortgagee One Thirtieth Part of the Principal Sum until the whole thereof shall be repaid, and shall at the End of the first and each succeeding Year pay the yearly Interest on the Principal Sum, or so much thereof as shall from Time to Time remain unpaid; and that every such Incumbent shall annually, at his own Expence, from the Time such Buildings authorized to be made by this Act shall be completed, insure, at one of the public Offices established in *London* or *Westminster* for Insurance of Houses and Buildings, the House and other Buildings upon such Glebe against Accidents by Fire, at such Sum of Money as shall be determined upon by the Bishop ; and in default of the Payment of either the Principal or Interest in manner aforesaid, or Neglect of the Incumbent to make such Insurance, the Bishop shall have Power to sequester the Profits of the Benefice till such Payment or Insurance shall be made.