

Jersey Law 3/1963

BUILDING LOANS (AMENDMENT No. 5) (JERSEY) LAW, 1963.

A LAW to amend the Building Loans (Jersey) Law, 1950, sanctioned by Order of the

26th day of MARCH, 1963,

of the Counsellors of State on behalf of Her Majesty, being authorized thereto by Letters Patent dated the 22nd day of January, 1963.

(Registered on the 16th day of April, 1963).

STATES OF JERSEY.

The 27th day of July, 1962.

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law: -

ARTICLE 1

For paragraph (5) of Article 13 of the Building Loans (Jersey) Law, 1950,¹ as amended,² there shall be substituted the following paragraph –

“(5) Where any property is vested in the public by virtue of an order made under paragraph (1) of this Article, the Committee shall, in its discretion, cause it either –

¹ Tome 1949–1950, page 641.

² Tome 1954–1956, page 558.

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- (a) to be sold to a person who has made an application for a loan ; or
- (b) to be put up for sale by public auction ;

and shall, out of the proceeds of the sale, retain any sums due on account of the principal and interest of the loan, and all costs, charges and expenses properly incurred in connexion with the vesting of the property as aforesaid and the sale thereof, and shall pay the balance to the Viscount for the benefit of the former owner :

Provided that where the Committee is unable to sell the property for a sum sufficient to pay, out of the proceeds of the sale, the principal and interest of the loan then due, and the costs, charges and expenses properly incurred in connexion with the vesting of the property and the sale thereof, the Committee may retain the property under its own management and shall not be liable to pay any sum to the former owner.”

ARTICLE 2

This Law may be cited as the Building Loans (Amendment No. 5) (Jersey) Law, 1963, and this Law and the Building Loans (Jersey) Laws, 1950 to 1960, may be cited together as the Building Loans (Jersey) Laws, 1950 to 1963.

A.D. LE BROCQ,

Deputy Greffier of the States.