

or additional sum, not exceeding in the whole the sum of five hundred thousand pounds, on the credit of the profits of the said undertaking, or on the credit of any lands, tenements, or hereditaments, or other property which shall or may be vested in the said company for the purposes of this Act, as to them shall seem proper; and the said company, or the directors of the said company, after an order shall have been made for that purpose by any general or special general meeting of the said company, are hereby empowered to assign or convey such profits, lands, tenements, or hereditaments, or any other property whatsoever, to such person or persons as shall lend or advance any money thereon, or to his, her, or their trustee or trustees, as a security for the principal sum of money to be borrowed as aforesaid, with interest to or for the benefit of the party, or to his or her trustee, who shall advance the same; the expences of all which said mortgages, assignments, or charges, shall be defrayed out of the money so lent and advanced; and which said mortgages, assignments, or charges shall be made under the common seal of the said company in the words or to the effect following, or with such variation therein as the circumstances of the loan may render necessary (that is to say):

‘Number

‘**BY** virtue of an Act passed in the _____ year of the reign
‘of King *William* the Fourth, intituled [*here set forth the title of*
‘*this Act*], we, the proprietors of the *North American Colonial Association of Ireland*, incorporated by and under the said act, in consideration of the sum of _____ to us lent and advanced by *A.*
‘*B.* of _____ upon the credit and for the purposes of the said
‘act, do assign unto the said *A. B.*, his executors, administrators, and
‘assigns [*here describe the lands or other property or profits to be conveyed*], and all the estate, right, title, and interest of, in, and to the
‘same, to hold unto the said *A. B.*, his executors, administrators, and
‘assigns, until the said sum of _____ together with interest
‘for the same after the rate of _____ for every one hundred
‘pounds for a year, shall be fully paid and satisfied. Given under our
‘common seal this _____ day of _____ in the year of our Lord .’

Form of Mortgage.

And every such security shall be valid and effectual in the law, and entitle the holder thereof to the re-payment of the money therein mentioned, with interest as aforesaid, and to all profit and advantage thereof, as expressed in such security; provided that the respective parties to whom any such assignments shall be made thereof shall be entitled, one with the other, to their proportions of the profits of the said undertaking, according to the respective sums in such mortgages or assignments mentioned to be advanced, without any preference by reason of priority in the date of any such order of meeting, or priority in date of any such mortgage or assignment, or any other account whatsoever; and an entry or memorial of every such mortgage or assignment, containing the number and date thereof, and the names of the parties, with their proper additions, to whom the same shall have been made, and of the sums borrowed, together with the rate of interest to be paid thereon, shall within seven days next after the date thereof be entered in some book to be kept by the clerk of the said company, which said book may be perused at all reasonable times by any of the proprietors or creditors