

Real and  
personal  
estate.

8. (1) The Association may purchase, or otherwise acquire and hold any property, real or personal, corporeal or incorporeal, whatsoever, given, granted, devised or bequeathed to it, or appropriated, purchased or acquired by it in any manner or way whatsoever, for the uses and purposes of the Association. 5

Limit of  
value.

(2) The value of the real estate held in Canada by or in trust for the Association shall not exceed in value at any one time the sum of four million dollars.

Limit of  
time for  
holding  
unused  
real estate.

(3) Any parcel of land or interest therein at any time acquired by the Association, and not required for its actual use and occupation, and not held by way of security, shall not be held by the Association or by any trustee on its behalf for a longer period than ten years after the acquisition thereof, or after it shall have ceased to be required for actual use or occupation by the Association, but at or before the expiration of such period the same shall be sold or otherwise disposed of or alienated so that the Association shall no longer retain any interest or estate therein except by way of security. 10 15 20

Extension  
of time.

(4) The Secretary of State may direct that the time for the sale or disposal of any such real or immovable property shall be extended for a further period or periods not to exceed five years.

Fifteen  
years limit.

(5) The whole period during which the Association may hold such property under the foregoing provisions of this section shall not exceed fifteen years from the date of the acquisition thereof, or from the date on which it ceased to be required for the actual use and occupation of the Association or for the purposes of its business, as the case may be. 25 30

Forfeiture.

(6) Any real or immovable property as aforesaid not required by the Association for its own use, held by the Association for a longer period than authorized by the foregoing provisions of this section shall be forfeited to His Majesty for the use of the Dominion of Canada. 35

Investments.

9. The Association may also sell, convey, exchange, alienate, mortgage, lease or demise any property, real or personal, held by it by way of investment for the uses and purposes mentioned in the next preceding sections, and may also, from time to time, invest its funds or monies, and any funds or monies invested in or acquired by it, for the uses and purposes aforesaid, in and upon any securities by way of mortgage, hypothec or charge upon real property in any part of Canada, and for the purposes of such investment may take, receive or accept mortgages or assignments thereof, whether made or executed directly to the Association or to any corporation, body, company or person in trust for it, and may sell, grant, assign and transfer such mortgages or assignments, and may release and discharge 40 45 50