CHAPTER 134

The Farm Loans Adjustment Act

1. In this Act, Interpreta-
   tion
   (a) "Commissioner" means the Commissioner of Agri-
   cultural Loans appointed under The Agricultural
   Development Act;
   (b) "judge" means judge of a county or district court;
   (c) "loan" means a loan made under The Agricultural
   Development Act, The Farm Loans Act or The Northern
   Development Act for farming or agricultural purposes
   and includes an amount owing under an agreement
   for sale made pursuant to any of such Acts;
   (d) "Treasurer" means the Treasurer of Ontario. R.S.O.
   1950, c. 128, s. 1.

2.—(1) A person who is liable for the payment of a loan
   may make application to the Commissioner to have the
   loan reviewed by a judge for the purpose of obtaining any or
   all of the following relief:
   1. A reduction in the amount of the principal outstanding.
   2. A reduction in the amount of the arrears of interest.
   3. An extension of the time for payment of the loan.
   (2) Every such application shall be in the prescribed form
   verified under oath and shall be sent in duplicate by registered
   mail to the Commissioner. R.S.O. 1950, c. 128, s. 2.

3.—(1) Within ninety days of receipt of an application
   under section 2, the Commissioner shall apply to a judge for
   an appointment for hearing and shall furnish the judge with a
   copy of the application and of any further material that he
   deems advisable and the judge shall appoint a time and place
   for the hearing.
   (2) The Commissioner shall cause a copy of the appointment
   for hearing and of any material that has been furnished to
   the judge to be sent by registered mail to the applicant at
   least thirty days before the day named for the hearing.
   R.S.O. 1950, c. 128, s. 3.
4.-(1) Upon the hearing, the judge shall consider the representations of the applicant and the Commissioner and the evidence adduced and may make such order granting the relief applied for or dismissing the application as he deems proper having regard to,

(a) the nature and value of the land in respect of which the loan is made and the revenue that it is capable of producing;

(b) the amount and nature of encumbrances against the land;

(c) the financial and domestic obligations of the applicant and the income of the applicant from all sources; and

(d) all other relevant circumstances,

and the order of the judge is final, subject only to such further order as may be made on any subsequent application.

R.S.O. 1960, c. 323

Powers
of Judge

5. A subsequent application in respect of any loan may be made after the expiration of a period of two years from the date of an order made upon a previous application. R.S.O. 1950, c. 128, s. 5.

Powers
of Treasurer

6. Subject to the approval of the Lieutenant Governor in Council, the Treasurer may,

(a) prescribe the form of application for relief and such other forms as he deems necessary;

(b) provide for payment of the expenses of every judge to whom an application is made;

(c) make such regulations as he deems necessary respecting any matter necessary or advisable to carry out effectively the intent and purpose of this Act. R.S.O. 1950, c. 128, s. 6.