

New Zealand.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Societies to possess powers exercisable by ordinary mortgagee.</p> | <p>3. Subsection 2 of section 13 amended.</p> <p>4. Provisions of Act to be retrospective.</p> |
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1887, No. 26.

Title. AN ACT to amend "The Building Societies Act, 1880."
[23rd December, 1887.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title. 1. The Short Title of this Act is "The Building Societies Act 1880 Amendment Act, 1887."

Societies to possess powers exercisable by ordinary mortgagee.

2. Where any mortgage may be to a permanent society such society shall, in case the mortgagor makes default in payment of principal and interest or any part thereof respectively, or otherwise make any default which would entitle the society to exercise the powers of sale or other powers given to it, be deemed entitled to sell the mortgaged premises through the Registrar of the Supreme Court in the manner prescribed by "The Property Law Consolidation Act, 1883," or "The Land Transfer Act, 1880." Every such society shall be deemed to have, and may exercise, all such powers and remedies in, upon, or in respect of any such mortgaged property as may or could be exercised by any ordinary mortgagee according to the law for the time being in force: Provided always that in every balance-sheet from time to time to be presented to shareholders a list of properties theretofore dealt with under this section shall be specially presented, so that shareholders may instruct the directors as to how to deal with the same.

Subsection 2 of section 13 amended.

3. The second subsection of the thirteenth section of "The Building Societies Act, 1880," shall be read as if the words "from its members" had been omitted therefrom, and as if the following words had been added thereto, namely, "together with two-thirds of the value (as shown in the assessment roll of properties for the time being in force for the purposes of "The Property Assessment Act, 1885," or the law for which the same was substituted, or for the purposes of any amendment of the said Act) of any property of which such society is the owner.

4. The provisions of the two preceding sections shall be deemed to have been in operation in respect of all mortgages given under "The Building Societies Act, 1880," and every sale heretofore made by a Registrar of the Supreme Court purporting to be under such mortgages, and every conveyance or other instrument executed by him for the purpose of carrying out such sale, shall be deemed to have been valid and effectual for all purposes.

Provisions of Act to
be retrospective.

WELLINGTON: Printed under authority of the New Zealand Government,
by GEORGE DIDSBUY, Government Printer.—1887.