

*Mr. Veitch.*

MORTGAGORS AND TENANTS RELIEF  
AMENDMENT.

ANALYSIS.

Title.	2. Suspension of personal covenant under mortgages of property owned by religious, charitable, or educational bodies.
1. Short Title.	

A BILL INTITULED

AN ACT to amend the Mortgagors and Tenants Relief Act, 1933. Title.

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

1. This Act may be cited as the Mortgagors and Tenants Relief Amendment Act, 1934, and shall be read together with and deemed part of the Mortgagors and Tenants Relief Act, 1933 (hereinafter referred to as the principal Act). Short Title.

2. Where any property which is subject to a mortgage to which Part I of the principal Act applies is owned by any body of persons (whether corporate or unincorporate) associated for religious, charitable, or educational purposes, or by trustees for any such body, it shall not be lawful for the mortgagee to sue for or recover as a debt, by action in any Court, the principal moneys or any part of the principal moneys or any interest or other moneys then or thereafter becoming payable under the mortgage, or under any instrument of guarantee in respect of the mortgage, save from a mortgagor who is using or is interested in the use of the mortgaged property or any part thereof for purposes of personal profit. Suspension of personal covenant under mortgages of property owned by religious, charitable, or educational bodies.

By Authority: G. H. LONEY, Government Printer, Wellington.—1934.