

Hon. Mr. Stout.

MORTGAGES RELEASE EXTENSION.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. All mortgages may be vacated by receipt indorsed.</p>	<p>3. Extension of powers of agents to give receipts.</p> <p>4. Legal estate to vest as if reconveyed by deed</p>
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A BILL INTITULED

AN ACT to amend Section Fifty of "The Property Law Consolidation Act, 1883," in relation to the Release of Mortgages. Title.

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

5 1. The Short Title of this Act is "The Mortgages Release Extension Act, 1884." Short Title.

10 2. The provisions of section fifty of "The Property Law Consolidation Act, 1883," shall be construed and shall operate in respect to every mortgage, other than a mortgage under "The Land Transfer Act, 1870," irrespective of the date of such mortgage. All mortgages may be vacated by receipt indorsed.

15 3. Any receipt authorized to be given under the said section may be signed or given by the attorney or agent of any corporation, company, or association, duly empowered to give the same, or empowered generally to give receipts or discharges for money due upon mortgage, on behalf of such corporation, company, or association. Extension of powers of agents to give receipts.
And every such receipt so made or given shall be valid and effectual for the purposes of the said section and of this Act, and in the case of a corporation, company, or association having a common seal, shall be binding in the same way and to the same extent as if such receipt had been duly sealed with its seal.

20 4. Notwithstanding any covenant expressed or implied in any mortgage deed, a receipt for the moneys intended to be secured by such deed, executed and indorsed as in the aforesaid section mentioned, shall vacate the mortgage and vest the estate, as in the said section mentioned, on and from the date of such receipt, in as complete a manner to all intents and purposes as if the same had been reconveyed by deed. Legal estate to vest as if reconveyed by deed.