

*New Parliament.*

*This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and having this day passed as now printed is transmitted to the LEGISLATIVE COUNCIL for its concurrence.*

*House of Representatives,  
26th September, 1884.*

*Hon. Mr. Stout.*

## MORTGAGES RELEASE EXTENSION.

### ANALYSIS.

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| Title.   | 3. Extension of powers of agents to give receipts. |
| 1. Short Title.                                      | 4. Legal estate to vest as if reconveyed by deed.  |
| 2. All mortgages may be vacated by receipt indorsed. |  |

### 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:—

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

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.

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. 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. Extension of powers of agents to give receipts.

4. Notwithstanding any covenant expressed or implied in any mortgage deed, a receipt for the moneys intended to be secured by such deed, indorsed and executed 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.

Rate to be levied by resolution of Board, and to be advertised.

Recovery of rates.

Majority of ratepayers may veto levying of rate.

Manner of calling for and holding poll.

Result of election.

5. Such rate or rates shall be levied by a resolution of the said Board, and notice thereof shall be advertised in at least one of the newspapers published in the said district for fourteen days before the same shall become payable, and may then be recovered summarily, at the suit of any collector appointed by the said Board, in the same way as a general rate duly levied might be recovered by the respective Corporations of the Borough of Wanganui and the Counties of Wanganui and Waitotara. 5

6. Provided always, and it is hereby expressly declared, that if, within six months from the time at which the Governor shall have given his assent to this Act, a majority of the ratepayers of the said district shall declare, by vote as hereafter provided for, that no such rate shall be levied, then the rating powers hereby conferred shall become inoperative. 10

7. If any twelve ratepayers in the said district shall, in writing addressed to the Chairman of the said Board, request that a poll shall be held of the ratepayers in the said district to decide whether such rate shall be levied or leviable, or not, and shall give such notice within the period of six months from the time at which the Governor shall have given his assent to this Act, the said Chairman shall, within fourteen days of the receipt of such notice, cause a poll to be held under the provisions of "The Regulation of Local Elections Act, 1876," for the purpose of taking the views of the ratepayers of the said district on the subject, and shall appoint such Returning Officer, with a deputy or deputies if necessary, and such polling-place or polling-places, as he may think necessary, and shall cause the result of the election to be signified to the Governor immediately after the Returning Officer has declared the result of the poll. Every ratepayer shall be entitled to the number of votes allowed by "The Counties Act, 1876," and "The Municipal Corporations Act, 1876," provided that in no case shall he be allowed to give more than five votes on the question; and the statutory declaration made by the said Chairman that no such election has been called for, or that, if such election has been called for, the return has been in favour of the said rate, shall, when published in the *New Zealand Gazette*, be conclusive evidence that no adverse vote to the said rate has been passed; and the said Board shall have power to levy and enforce the payment of such rate as aforesaid. 15 20 25 30 35