

Mr. Button.

PROPERTY LAW AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Repeal of section 50 of "The Property Law Consolidation Act, 1883."</p> <p>3. Repeal of section 5 of "The Property Law Consolidation Act Amendment Act, 1895."</p>	<p>4. Covenant to produce title-deeds to be implied.</p> <p>5. Vendor or purchaser may obtain decision of Judge in Chambers as to requisitions or objections, or compensation, &c.</p>
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A BILL INTITULED

AN ACT to amend "The Property Law Consolidation Act, 1883." 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 Property Law Amendment Act, 1896," and it shall be read with "The Property Law Consolidation Act, 1883." Short Title.

2. Section fifty of "The Property Law Consolidation Act, 1883" is hereby repealed, and in lieu thereof the following section shall be inserted, namely:— Repeal of section 50 of "The Property Law Consolidation Act, 1883."

"A receipt in writing indorsed upon or annexed to a mortgage-deed, whether made before or after the passing of this Act, in the form or to the effect following, that is to say,—

15 'I [or We] hereby acknowledge to have received all moneys intended to be secured by the within- [or above-] written [or annexed] deed,'—

and executed by the person, corporation, or society for the time being entitled to receive payment of the moneys secured by the mortgage, shall vacate the mortgage or further charge or debt and vest the estate and interest of the mortgagee in the property therein comprised in the person for the time being entitled to the equity of redemption without any reconveyance:

25 "Such receipt if given by a person shall be signed by such person and attested by at least one witness, and if given by a corporation, company, or society shall be under the seal thereof, or signed or executed in such manner as legal documents are authorised to be signed or executed by such corporation, company, or society, or its attorney or agent respectively, and may be registered. This section shall not prevent a mortgage being discharged by reconveyance."

Repeal of section 5
of "The Property
Law Consolidation
Act Amendment
Act, 1895."

3. Section five of "The Property Law Consolidation Act 1883 Amendment Act, 1895," is hereby repealed; but all conveyances executed since the date thereof shall be deemed to have been executed after the coming into operation of this Act.

Covenant to produce
title-deeds to be
implied.

4. In every conveyance of land (except in cases where the person receiving the conveyance is entitled also to receive the whole of the title-deeds relating to the land conveyed) there shall be implied a covenant on the part of the conveying party, his heirs, executors, administrators, and assigns, to produce at the cost of the party requiring the same as occasion shall require in New Zealand for the support of the title to the land conveyed all deeds and muniments of title relating to the land conveyed which the conveying party can produce or is himself entitled to call for the production of.

Vendor or purchaser
may obtain decision
of Judge in
Chambers as to
requisitions or
objections, or
compensation, &c.

5. A vendor or purchaser of real or leasehold estate or their representatives respectively may at any time, and from time to time, apply in a summary way to a Judge of the Supreme Court in Chambers in respect of any requisitions or objections or any claim for compensation or any other question arising out of or connected with the contract (not being a question affecting the existence or validity of the contract), and the Judge shall make such order upon the application as to him shall appear just, and shall order how and by whom all or any of the costs of and incident to the application shall be borne and paid.