

Mr. Button.

PROPERTY LAW AMENDMENT.

ANALYSIS.

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| <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.
and "The Deeds Registration Act, 1868."

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

1. The Short Title of this Act is "The Property Law Short Title.
Amendment Act, 1896," and it shall be read with "The Property
Law Consolidation Act, 1883," and "The Deeds Registration Act,
10 1868."

Struck out.

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| <p>2. Section fifty of "The Property Law Consolidation Act, 1883" is hereby repealed, and in lieu thereof the following section shall be inserted, namely:—</p> <p>15 "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,—</p> <p>" I [or We] hereby acknowledge to have received all moneys intended to be secured by the within- [or above-] written [or annexed] deed,—</p> <p>20 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 com-</p> <p>25 prised in the person for the time being entitled to the equity of redemption without any reconveyance:</p> <p>" 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</p> <p>30 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."</p> | <p>Repeal of section 50 of "The Property Law Consolidation Act, 1883."</p> |
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Struck out.

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

Covenant to produce title-deeds to be implied.

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.

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.

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New clause.

Section 70 of "The Deeds Registration Act, 1868," amended.

Vendor or purchaser may obtain decision of Judge in Chambers as to requisitions or objections, or compensation, &c. 37 & 38 Vic., cap. 78, sec. 9.

3. 2. The seventieth section of "The Deeds Registration Act, 1868," is hereby amended by striking out the word "secondary," and by adding at the end of the said section the words "subject to the same conditions and exceptions as the instrument of which it purports to be a copy or extract would be subject to."

5. 4. 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~~ *by summons* 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.

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