

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,
11th July, 1895.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Mr. G. J. Smith.

PROPERTY LAW CONSOLIDATION ACT 1883
AMENDMENT.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. When mortgagee absent from colony Colonial Treasurer may receive mortgage-money.</p> <p>3. Receipt of Colonial Treasurer to release mortgage. Receipt conclusive evidence.</p> | <p>4. Registrar may convey the land.</p> <p>5. "Property Law Consolidation Act, 1883," section 47, amended.</p> <p>6. Mortgage-debt of deceased mortgagee may be assigned, &c.</p> |
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A BILL INTITULED

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

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

1. The Short Title of this Act is "The Property Law Consoli- Short Title.
dation Act 1883 Amendment Act, 1895."

2. In case any mortgagee shall be absent from the colony, and
10 there be no person in the colony authorised *within the knowledge of* When mortgagee
the mortgagor to give a receipt for the mortgage-money at or after absent from colony
the date appointed for the redemption of any mortgage, the Colonial Treasurer may receive
Treasurer may receive
15 person entitled thereto, and thereupon the interest upon such mortgage-money.
mortgage-money.

3. The receipt of the Colonial Treasurer for the amount of the Receipt of Colonial
said mortgage-money and interest shall, on and from the date of such Treasurer to release
20 receipt and without any re-conveyance, release the mortgage, further mortgage.
charge, or debt, and vest the estate and interest of the mortgagee, of
and in the property in respect of which the mortgage-money has been
so paid to the Colonial Treasurer as aforesaid, in the person for the
time being entitled to the equity of redemption, subject neverthe-
less to any other mortgages or charges affecting such property.

25 *New paragraph.*

And such receipt when registered shall, for the protection of any Receipt conclusive
30 person dealing with the mortgagor for value and without notice, be evidence.
conclusive evidence of the happening of all conditions necessary to
entitle the Colonial Treasurer to receive the money and execute such
receipt.

New Clauses.

Registrar may convey the land.

4. The Registrar shall be deemed to have had power under section fifty-seven of "The Property Law Consolidation Act, 1883," from the passing thereof, to convey, and he shall have power to convey, the land to such person or persons as the mortgagee may direct. 5

"Property Law Consolidation Act, 1883," section 47, amended.

5. There shall be added at the end of subsection three of section forty-seven of "The Property Law Consolidation Act, 1883," the following additional subsection:—

(4.) That such conveying party, his executors, administrators, or assigns, at the request and cost of the grantee, his executors, administrators, or assigns, will, unless prevented by fire or other inevitable accident, produce to him or them within the colony all registered deeds and instruments the possession of which is retained by the conveying party, and which relate to the lands conveyed as well as to other lands; and also that such conveying party, his executors, administrators, and assigns, will keep the said deeds and instruments in the meantime whole and uncanceled. This covenant shall run with the land so as to bind only the person for the time being entitled to the possession of the deeds or instruments. 10 15 20

Mortgage-debt of deceased mortgagee may be assigned, &c.

6: An executor or administrator of a deceased mortgagee shall be deemed to have had from the passing of "The Property Law Consolidation Act, 1883," and to have, power to assign or transfer the mortgage-debt, and to convey by deed the property comprised in the mortgage, as fully and effectually as the mortgagee if alive could have done. 25