

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.</p> |
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A BILL INTITULED

AN ACT to amend "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 Property Law Consolidation Act 1883 Amendment Act, 1895." Short Title.

2. In case any mortgagee shall be absent from the colony, and there be no person in the colony authorised to give a receipt for the mortgage-money at or after the date appointed for the redemption of any mortgage, the Colonial Treasurer may receive such mortgage-money, with all arrears of interest then due thereon, in trust for the mortgagee or other person entitled thereto, and thereupon the interest upon such mortgage shall cease to run or accrue. When mortgagee absent from colony Colonial Treasurer may receive mortgage-money.

3. The receipt of the Colonial Treasurer for the amount of the said mortgage-money and interest shall, on and from the date of such receipt and without any re-conveyance, release the mortgage, further 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 nevertheless to any other mortgages or charges affecting such property. Receipt of Colonial Treasurer to release mortgage.