

Mr. Shera.

PROPERTY LAW CONSOLIDATION ACT AMENDMENT  
(No. 2).

ANALYSIS.

- |                                                                                                                                |                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| <p>Title.</p> <p>1. Short Title.</p> <p>2. Deficiency of principal moneys after exercise of power of sale not recoverable.</p> | <p>3. Interpretation.</p> <p>4. Time when Act shall come into operation.</p> |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|

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 Consolidation Act Amendment Act, 1893 (No. 2)."

Short Title.

2. No mortgagee shall, if he exercise the power of sale vested in him under any mortgage deed, be entitled to recover from the mortgagor any deficiency in the principal moneys secured under such mortgage remaining after crediting against the principal moneys secured under such mortgage the amount realised by the sale of the mortgaged property; nor shall he, in respect of such deficiency, have any right to prove against the estate of any bankrupt mortgagee, or to receive payment thereof out of the estate of any deceased mortgagee.

Deficiency of principal moneys after exercise of power of sale not recoverable.

3. "Mortgage" shall include the executors, administrators, and assigns of a mortgagee.

Interpretation.

"Mortgagor" shall include the executors, administrators, and assigns of a mortgagor.

"Mortgage deed" shall include any mortgage or assignment by way of mortgage of any estate in land, and shall include assignments by way of mortgage, and mortgages of chattel interests in land, and mortgages, assignments by way of mortgage, and bills of sale of any personal property.

"Principal moneys" shall include interest due or accruing due under any mortgage deed.

4. This Act shall come into operation on the \_\_\_\_\_ day of one thousand eight hundred and ninety-four.

Time when Act shall come into operation.