



**THE PROPERTY LAW (MORTGAGEES' SALES) REGULATIONS
1983, AMENDMENT NO. 2**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 16th day of March 1987

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 104AA of the Property Law Act 1952 (as inserted by section 7 of the Property Law Amendment Act 1982 and renumbered by section 2(2) of the Property Law Amendment Act (No. 2) 1982), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Property Law (Mortgagees' Sales) Regulations 1983, Amendment No. 2, and shall be read together with and deemed part of the Property Law (Mortgagees' Sales) Regulations 1983* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of April 1987.

2. Fees and commission—The principal regulations are hereby amended by revoking regulation 3 (as inserted by regulation 2 of the

Property Law (Mortgagees' Sales) Regulations 1983, Amendment No. 1), and substituting the following regulations:

“3. (1) The fee payable by the mortgagee to the Registrar pursuant to section 103 (1) (a) of the Property Law Act 1952 shall be \$300.

“(2) The minimum amount payable by the mortgagee to the Registrar pursuant to section 103 (1) (b) of that Act shall be \$100, and the maximum amount so payable shall be \$5,000.”

3. Revocation—The Property Law (Mortgagees' Sales) Regulations 1983, Amendment No. 1 are hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations relate to the conduct of mortgagees' sales through the Registrar of the High Court. They increase from \$50 to \$300 the fee payable on application to the Registrar for the conduct of the sale. They also increase from \$10 to \$100 the minimum amount payable where a sale eventuates, and the maximum amount so payable is increased from \$500 to \$5,000.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 19 March 1987.

These regulations are administered in the Department of Justice.