

New Zealand.

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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1895, No. 11.

AN ACT to amend "The Property Law Consolidation Act, 1883," Title.
in relation to the Release of Mortgages. [30th August, 1895.

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 within the knowledge of the mortgagor 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.

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

4. The Registrar shall be deemed to have had power under section fifty-seven of "The Property Law Consolidation Act, 1883," Registrar may convey the land.

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.

"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 uncancelled. 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."

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.