

502

Mr. Feldwick.

MORTGAGES RELEASE.

ANALYSIS.

- | | | |
|---|--|---|
| Title.
1. Short Title.
2. Receipt indorsed on mortgage to be sufficient discharge without reconveyance. | | 3. Receipt to discharge mortgage.
4. Receipt may be registered.
Schedule. |
|---|--|---|
-

A BILL INTITLED

AN ACT to simplify the Law 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 :—

- 5 1. The Short Title of this Act is "The Mortgages Release Act, 1882." Short Title.
2. When all moneys intended to be secured by any mortgage or further charge given to any person, corporation, company, or society have been fully paid or discharged, such person, corporation, company, or society may indorse upon or annex to such mortgage or further charge a reconveyance of the Receipt indorsed on mortgage to be sufficient discharge without reconveyance.
- 10 mortgaged property to the then owner of the equity of redemption, or to such person and to such uses as he may direct, or a receipt in the form contained in the Schedule to this Act.
- Such receipt if given by a person shall be signed by such person and attested by at least one witness, and if given by a corporation, company, or Receipt to discharge mortgage.
- 15 society, shall be under their seal, and countersigned by their secretary or manager, or if such corporation, company, or society have no seal, then shall be signed in such manner as legal documents are authorized to be signed by them respectively.
3. Such receipt shall vacate the mortgage, or further charge, or debt, and Receipt may be registered.
- 20 vest the estate of and in the property therein comprised in the person for the time being entitled to the equity of redemption, without any reconveyance.
4. Any such receipt indorsed or annexed as aforesaid may be registered under the provisions of any Act relating to the registration of deeds.

SCHEDULE.

Schedule.

RECEIPT TO BE INDORSED ON MORTGAGE.

, hereby acknowledge to have received all moneys intended to be secured by the within [or above] written deed.

By Authority : GEORGE DIDSBUY, Government Printer, Wellington.—1882.

No. 118—1.