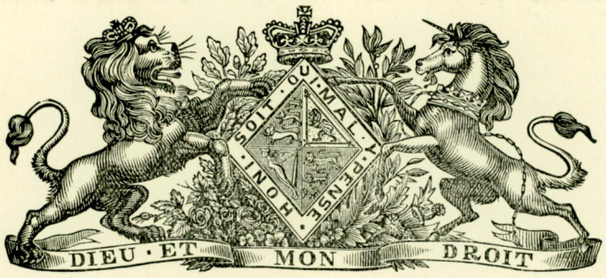

New South Wales.

ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

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No. IV.

An Act to render more simple and inexpensive the Release of Mortgages. [Assented to, 13th December, 1893.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

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1. The Act fiftieth Victoria number five is hereby repealed.

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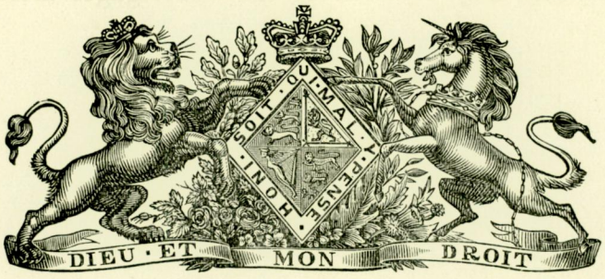

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Legislative Assembly Chamber,
Sydney, 1 *December,* 1893.

F. W. WEBB,
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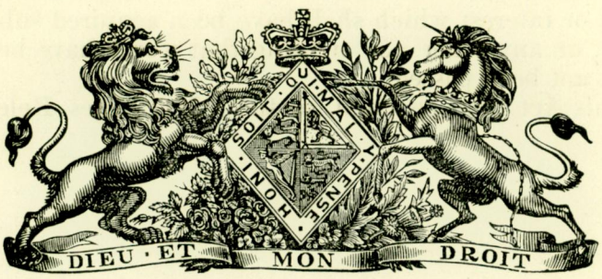

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R. W. DUFF,
Governor.

Government House,
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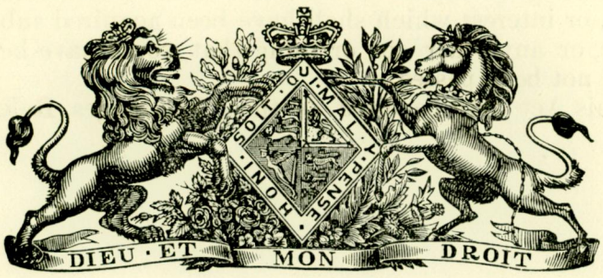

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MORTGAGES RELEASE BILL.

SCHEDULE of Amendments referred to in Message of 16*th November*, 1893.

Page 1. *Omit* clause 2 *insert* new clause **2.**
Page 2, clause 3, line 31. *Omit* "any right that" *insert* "or affect any estate, right, "or interest which"

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Legislative Assembly Chamber,
Sydney, 11 *October,* 1893.

F. W. WEBB,
Clerk of Legislative Assembly.

The LEGISLATIVE COUNCIL *has this day agreed to this Bill with Amendments.*

Legislative Council Chamber,
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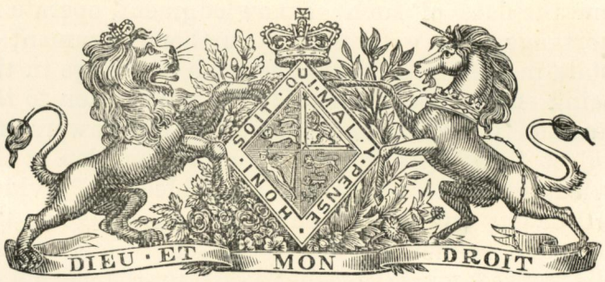

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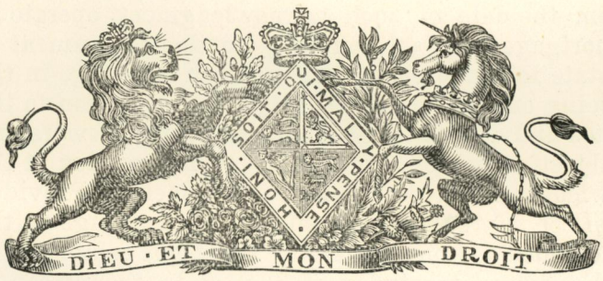

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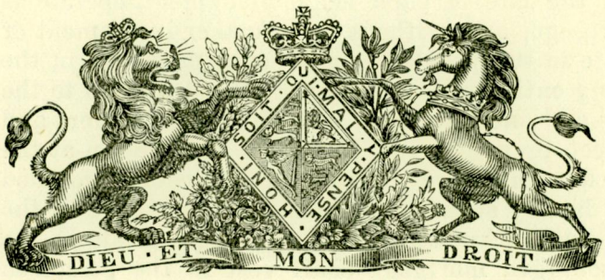

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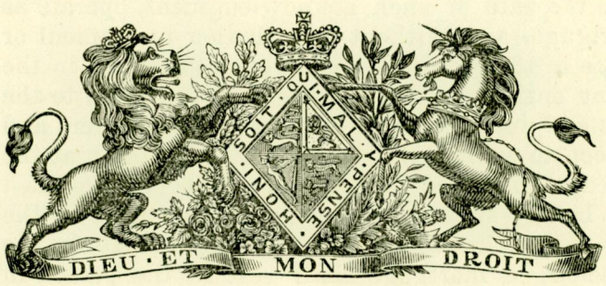

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1893.

Legislative Council.

MORTGAGES RELEASE BILL.

(*New Clause as proposed and carried by* Mr. Simpson.)

New clause to stand as clause 2 :—

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Acknowledgments endorsed on mortgages when registered to revest the legal estate.

Page 2, clause 3, line 12. *Omit* "any right that" *insert* "or affect "any estate, right, or interest which"

New clause to be proposed [on Re-committal] by Sir William Manning, in lieu of above clause.

New clause to stand as clause 2 :—

Whenever a person entitled to recover or receive payment of money secured by mortgage of real or leasehold property (not subject to the provisions of the "Real Property Act") shall, personally or by attorney, sign any acknowledgment endorsed on such mortgage to the effect that the mortgage has been satisfied, such acknowledgment shall, upon registration in the office of the General Registry of deeds in Sydney, operate as an absolute discharge of such mortgage, and such mortgage shall be deemed to have been a pledge only, and to be wholly extinguished and extinct as if the same had not been executed; and all estates or interests at law or in equity in the property other than that which had been in the mortgagee or his assigns under the said mortgage whilst still subsisting shall be of the same validity as if such mortgage had not at any time existed. And the legal estate in such property shall pass to or enure to or for the benefit of all persons entitled to such estates or interests according to the nature and degree of the same respectively.

Acknowledgments endorsed on mortgages when registered to revest the legal estate.

1893.

Legislative Council.

MORTGAGES RELEASE BILL.

(*New Clause as proposed and carried by* Mr. Simpson.)

New clause to stand as clause 2 :—

Whenever a person entitled to recover or receive payment of money secured by mortgage of real or leasehold property (not subject to the provisions of the "Real Property Act") shall personally, or by attorney, sign any acknowledgment endorsed on such mortgage to the effect that the mortgage has been satisfied, such acknowledgment shall upon registration in the office of the General Registry of deeds in Sydney, but as from the date of such acknowledgment, operate as a discharge of the mortgage, and without any further instrument or assurance vest the estate in the property under such mortgage in the person for the time being entitled to the equity of redemption to the uses and for the estates and interests, and subject to the powers and trusts to, for, and subject to which the equity of redemption at the date of such acknowledgment stood limited or subject: Provided that in case there shall be any subsequent subsisting mortgage on the property at the date of such acknowledgment, the legal estate in the property under the discharged mortgage shall vest in the person in whom that subsequent mortgage shall be vested, or in the event of there being more than one such mortgage then in the person who has the prior right to call for an assurance of such legal estate.

Acknowledgments endorsed on mortgages when registered to revest the legal estate.

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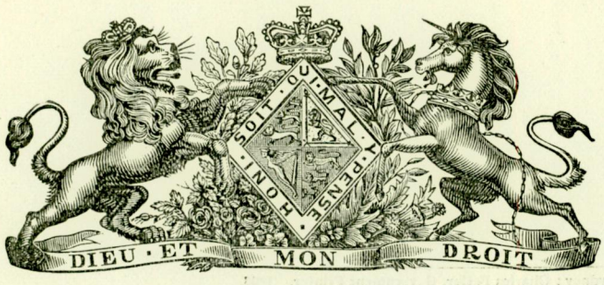


This PUBLIC BILL *originated in the* LEGISLATIVE ASSEMBLY, *and, having this day passed, is now ready for presentation to the* LEGISLATIVE COUNCIL *for its concurrence.*

Legislative Assembly Chamber,
Sydney, 11 *October,* 1893.

F. W. WEBB,
Clerk of Legislative Assembly.

New South Wales.

ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ.

* *

No. .

An Act to render more simple and inexpensive the Release of Mortgages.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

Repeal of Act.

1. The Act fiftieth Victoria number five is hereby repealed.

Discharge to be endorsed on mortgage.

2. Whenever the person entitled to recover or receive payment of money secured by mortgage of real property not subject to the provisions of the Real Property Act, or of any interest therein (whether such person shall be the mortgagee named in such mortgage or some person claiming through him), shall personally or by attorney, duly appointed by deed, sign an acknowledgment, endorsed on such mortgage, that such mortgage has been satisfied by a person named in such acknowledgment, the property or interest in property then subject to such mortgage shall be thereby discharged from such mortgage, and from all powers thereby granted, and from all principal, interest, and other moneys thereby secured, and shall by virtue of such acknowledgment, and without any conveyance, assignment, or other assurance, be

for all the estate and interest of the person signing such acknowledgment legally and effectually vested in the person entitled to the equity of redemption, whether such person be the original mortgagor or some person claiming through him including a second or subsequent mortgagee, but the said property, or interest in property, shall be and remain subject to all then subsisting uses, trusts, estates, and interests declared, created, or occasioned in respect of the same by deed or will, or devolution or operation of law, or any other means except the said mortgage.

3. The foregoing provisions shall apply to acknowledgments signed as aforesaid before, as well as to those signed after, the passing of this Act: Provided that in the case of acknowledgments signed heretofore nothing contained in this Act shall invalidate any right that shall have been acquired subsequent to such signing or any other Act or thing that would have been valid if this Act had not been passed.

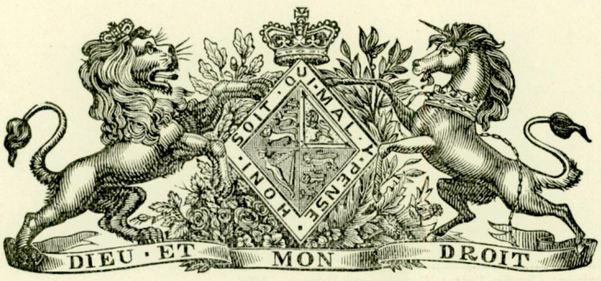
To apply to acknowledgments made before as well as after passing of Act.

4. This Act may be cited as the "Mortgages Release Act of 1893."

Short title.

Sydney: Charles Potter, Government Printer.—1893.

[3*d*.]



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