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Mr. Mills.

PROPERTY LAW CONSOLIDATION ACT 1883  
AMENDMENT.

ANALYSIS.

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| Title.  |  |   |
| 1. Short Title.   |  | 3. Three months' notice in writing necessary before exercising power of sale. |
| 2. Necessity for six months' notice by mortgagor abolished. |  | 4. Provisions to apply to mortgages made under "Land Transfer Act, 1885."     |
| 2. Three months' notice substituted for six.                |  | 5. Provision in case of an absolute assignment.                               |

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 1883 Amendment Act, 1899."

Short Title.

*Struck out.*

10 2. Section fifty of "The Property Law Consolidation Act, 1883," shall henceforth be read and construed as if the following words occurring therein, in brackets, "(six clear months' notice of an intention to pay the same having been given)" had been originally omitted therefrom, and had never appeared therein.

Necessity for six months' notice by mortgagor abolished.

*New clauses.*

15 2. For the purpose of entitling the mortgagor in the case of an overdue mortgage to pay off on three months' notice, in lieu of six as prescribed by section fifty of "The Property Law Consolidation Act, 1883," that section is hereby amended by substituting the word "three" in lieu of the word "six." Every such notice shall be in writing under the hand of the mortgagor, his solicitor or agent.

Three months' notice substituted for six.

20 3. In the case of any such overdue mortgage as aforesaid, it shall not be lawful for the mortgagee to compel payment of the mortgage debt, or to exercise the power of sale conferred by the mortgage deed, without first giving to the mortgagor three months' notice of his intention so to do. Such notice to be in writing under the hand of the mortgagee, his solicitor or agent.

Three months' notice in writing necessary before exercising power of sale.

25 4. The provisions of the two *last-preceding* sections shall extend and apply to every memorandum of mortgage executed under "The Land Transfer Act, 1885."

Provisions to apply to mortgages under "Land Transfer Act, 1885."

30 5. In the case of an absolute assignment under section thirty-nine of "The Property Law Consolidation Act, 1883," the rights thereby transferred to the assignee shall be exercisable by him only in the name of the assignor, and not otherwise.

Provision in case of an absolute assignment.