

MORTGAGES
RELEASE.
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No. IV.

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

Repeal of Act.
Acknowledgments
endorsed on mort-
gages when registered
to revest the legal
estate.

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:—

1. The Act fifty-fifth Victoria number five is hereby repealed.
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

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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.

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 or affect any estate, right, or interest which 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.

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