

MORATORIUM AND INTEREST REDUCTION (AMENDMENT) ACT.

Act No. 66, 1931.

George V,
No. 66, 1931.

An Act to amend sections twenty-five and twenty-six of the Moratorium Act, 1930-1931, in certain respects; to amend section five of the Interest Reduction Act, 1931; and for purposes connected therewith. [Assented to, 11th December, 1931.]

BE it enacted by the King'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:—

Short title.

1. This Act may be cited as the "Moratorium and Interest Reduction (Amendment) Act, 1931."

Amendment of
Act No. 48, 1930

2. (1) Section twenty-six of the Moratorium Act, 1930-1931, is amended—

Sec. 26.

(Agreements
for the sale
and purchase
of land.)

(a) by omitting the words "three months" and by inserting in lieu thereof the words "four months";

(b) by inserting at the end thereof the following new subsection:—

(2) Notwithstanding the provisions of subsection one of section thirteen of this Act this section shall apply to and in respect of every agreement for the sale and purchase of land (including exchange) made before the commencement of the Moratorium (Amendment) Act, 1931, and any contract, covenant, condition, or stipulation made prior to such commencement shall, to the extent to which it might be construed to deprive a purchaser of his right to the benefit of this section, be void and of no effect.

(2) Subsection one of this section shall be deemed to have commenced on the first day of September, one thousand nine hundred and thirty-one.

(3)

(3) The Moratorium Act, 1930-1931, is further amended by inserting in section twenty-six the following new subsection:—

No. 66, 1931.

Further amendment of Act No. 48, 1930, s. 26.

- (3) Any notice under this section may be given—
- (a) by post; or
 - (b) by delivering it to the vendor in person; or
 - (c) by delivering it addressed to the vendor to some person of or above the age of sixteen years at the last known place of abode or business in or out of New South Wales of the vendor; or
 - (d) in the manner prescribed in Part III of the Companies Act, 1899, or in Part III of the Companies (Amendment) Act, 1906, as the case may require, where the vendor is a company; or
 - (e) in any other manner directed by a judge of a district court upon an application in that behalf.

Notices.

3. (1) Section five of the Interest Reduction Act, 1931, is amended by omitting the words “four shillings and sixpence in every pound” and by inserting in lieu thereof the words “nine fortieths.”

Amendment of Act No. 44, 1931, s. 5. (Reduction of interest.)

(2) Subsection one of this section shall be deemed to have commenced on the first day of October, one thousand nine hundred and thirty-one.

4. The Moratorium Act, 1930-1931, shall be amended as follows: By inserting at the end of section twenty-five the following new subsections:—

Amendment of Act No. 48, 1930.

Sec. 25, new subsection.

(7) That subject to subsection four hereof, notwithstanding anything in this or in any other Act contained, all covenants, agreements, or stipulations by a mortgagor for the payment or repayment of any mortgage moneys secured by a mortgage of real property shall, except for the purpose of enabling a mortgagee to exercise all or any of his rights against the mortgaged property, be void and of no effect for any purpose whatsoever.

(8) For the purposes of this section the expression “a mortgage of real property” includes any mortgage where land forms part of the security.