

New Zealand.



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1914, No. 17.

Title. AN ACT to amend the Mortgages Extension Act, 1914.
[12th September, 1914.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title

1. This Act may be cited as the Mortgages Extension Amendment Act, 1914, and shall form part of and be read together with the Mortgages Extension Act, 1914 (hereinafter referred to as the principal Act).

Provisions of principal Act may be negatived by agreement between mortgagor and mortgagee.

2. Nothing in the principal Act shall apply to any mortgage, or to any agreement for sale and purchase, or to any lease containing an optional or compulsory purchasing clause, executed after the commencement of the principal Act if the said mortgage, agreement, or lease contains a condition or covenant expressly excluding the provisions of the principal Act.

Trustees not personally liable for loss occasioned by operation of principal Act.

3. (1.) No trustee shall be personally liable in respect of any loss to the trust estate occasioned by reason of the operation of the principal Act in respect of investments made either before or after the commencement of this Act.

(2.) It shall not be deemed to be the duty of any trustee, in respect of the investment of trust funds, to insert in any mortgage or other instrument mentioned in the principal Act a condition expressly excluding the provisions of that Act.