



Industrial and Provident Societies Act (Northern Ireland) 1969

1969 CHAPTER 24

PART II

REGISTERED SOCIETIES

CONTRACTS, PROPERTY, ETC., OF SOCIETY

33 Discharge of mortgages.

- (1) Where, in the case of any mortgage to a registered society of any property, a receipt in full for all moneys secured thereby on that property is endorsed on or annexed to the mortgage or other assurance, being a receipt—
 - (a) signed by two members of the committee and countersigned by the secretary of the society or, if the society is in liquidation, signed by the liquidator or liquidators for the time being, described as such; and
 - (b) in the form set out in Schedule 3, or in any other form specified in the rules of the society or any schedule thereto,then, that receipt shall be fully effective to vacate the mortgage and vest in the mortgagor the estate of and in the property comprised in the mortgage.
- (2) If the mortgage is registered in accordance with the Registration of Deeds Acts, the Registrar under those Acts shall—
 - (a) on production of the receipt mentioned in subsection (1), make an entry in the margin of the registry-book against the registry of the memorial of the mortgage that the mortgage is satisfied; and
 - (b) grant a certificate, either on the mortgage or separately, that the mortgage is satisfied.
- (3) The certificate granted under subsection (2)(b) shall—
 - (a) be received in all courts and proceedings without further proof; and
 - (b) have the effect of clearing the register of the mortgage.

Status: Point in time view as at 01/01/2006.

Changes to legislation: There are currently no known outstanding effects for the Industrial and Provident Societies Act (Northern Ireland) 1969, Section 33. (See end of Document for details)

- (4) In this section “mortgage” includes a further charge, and “mortgagor” , in relation to a mortgage, means the person for the time being entitled to the equity of redemption.

Status:

Point in time view as at 01/01/2006.

Changes to legislation:

There are currently no known outstanding effects for the Industrial and Provident Societies Act (Northern Ireland) 1969, Section 33.