

1982 BILL 10

Fourth Session, 19th Legislature, 31 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 10

LAW OF PROPERTY AMENDMENT ACT, 1982

MRS. CHICHAK

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 10
Mrs. Chichak

BILL 10

1982

LAW OF PROPERTY AMENDMENT ACT, 1982

(Assented to _____, 1982)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

1 The Law of Property Act is amended by this Act.

2 Section 39(3) is repealed and the following substituted:

(3) A mortgagor or purchaser may, not more than twice a year by notice in writing to the mortgagee or vendor, require the mortgagee or vendor, as the case may be, to furnish, without charge, to him or a person designated by him a statement in writing setting out with respect to the mortgage or agreement for sale

(a) the amount of principal, interest and any other charges owing, and

(b) the balance in the tax account.

3 Section 41(2)(b) is amended by adding "in the case of a mortgage or an order of cancellation" after "make a vesting order".

Explanatory Notes

1 This Bill will amend chapter L-8 of the Revised Statutes of Alberta 1980.

2 Section 39(3) presently reads:

(3) The mortgagor or purchaser may, not more than once a year by notice in writing, require the mortgagee or vendor to furnish him with a statement in writing of the amount of principal or interest still owing on the mortgage or agreement for sale.

3 Section 41(2) presently reads:

(2) In an action brought on a mortgage of land or on an agreement for sale of land

(a) the order nisi in the case of a mortgage, or the order for specific performance in the case of an agreement for sale, shall direct that if the defendant fails to comply with the terms of the order, the land that is subject to the mortgage or agreement for sale is to be offered for sale at a time and place, in a manner, after any advertisement of sale, and at any price that the Court considers proper, and

(b) if the land is not sold at the time and place so appointed, the Court may either order the land to be again offered for sale or make a vesting order in the case of an agreement for sale, and on the making of a vesting order or cancellation order, every right of the mortgagee or vendor for the recovery of any money whatsoever under and by virtue

4 *The following is added after section 65:*

65.1(1) When a mortgage is fully paid the mortgagee shall furnish to the mortgagor, within 30 days of the mortgage being fully paid,

(a) a discharge of mortgage, and

(b) any other document, if any, required to enable the mortgage to be discharged,

that is in a form and contains the information satisfactory to the Registrar.

(2) No fee or expense shall be charged by a mortgagee for a discharge of mortgage and other document, if any, furnished under subsection (1).

*In accordance with section 4(1) of the Interpretation Act,
this Bill comes into force on the date it receives Royal
Assent.*

of the mortgage or agreement for sale in either case ceases and determines.

4 Discharge of mortgage.