



**BUILDING
SOCIETY VACATED
MORTGAGES**

Pending the production of the Building Society Mortgage with receipt under seal, it is recommended that Solicitors acting for Purchasers and Mortgagees shall not defer completion of the sale nor registration of the Purchase Deed nor completion of a Mortgage by the Purchaser provided the said Solicitors are satisfied that all monies due on foot of the Building Society Mortgage have been discharged and that a satisfactory undertaking to forward same with receipt has been furnished.

This is having regard to Section 84 of the Building Societies Act 1976¹ which provides, inter alia, that a receipt under seal of the Building Society for all monies secured by the Mortgage shall:

- (1) In the case of unregistered land operate to vacate the Mortgage and to vest the property comprised in the Mortgage in the person for the time being entitled to the equity of redemption.
- (2) In the case of registered land for the purposes of Section 65 of the Registration of Title Act 1964 be sufficient proof of the satisfaction of the Mortgage.

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*1. The Building Societies Act
1976 has been repealed and
replaced by the Building
Societies Act 1989*