

MORTGAGES, ASSIGNMENT OF
Act of Jun. 24, 1885, P.L. 157, No. 123
AN ACT

Cl. 68

Relating to the assignment of mortgages and other obligations.

Section 1. Holders of mortgages may be required to assign the same in certain cases

It shall and may be lawful for any person or persons, natural or artificial, holding lands encumbered by mortgage, judgment, recognizance or other security, so encumbered by any previous owner or owners, after such money shall have become due and payable, his or their agent or attorney, to tender to the holder of any such mortgage, judgment, recognizance or other security, such sum of money as shall or may be due by virtue thereof, to such holder or holders, including interest and costs, and to require the said holder or holders to assign and transfer, to such person or persons as the owner or owners of such incumbered premises may name, such mortgage, judgment, recognizance or other security, in the following cases:

I. Where lands and tenements, or any interest in possession, belong to a minor or minors, and it shall be made to appear to the court that it would be to the interest of such minor or minors, that the mortgage, judgment, recognizance or other security, should be assigned to the appointee of the guardian of such minor or minors.

II. Where lands and tenements are held by will, or otherwise, for life, with remainder over.

III. Where lands and tenements are held in trust, under the provisions of any last will and testament, or any deed of trust.

IV. Where lands have descended under the intestate law.
1885, June 24, P.L. 157, Sec. 1.

Section 2. Assignment may be enforced by court

In case the holder of any such mortgage, judgment, recognizance or other security, shall fail or neglect, on such tender being made, to execute an assignment or transfer as required, it shall and may be lawful for a court of common pleas of the county, in which said mortgage, judgment or recognizance shall be entered or record, or of the county in which said holder shall reside, when such court shall be sitting in equity, to enforce by decree and attachment such assignments and transfer as aforesaid, and for the said court to order that the interest, due on such mortgage, judgment or recognizance, or other securities, shall cease from the day of such tender until the assignment or transfer so required shall be executed and delivered, and also to make such other and further decree in relation to the subject matter, including cost, as justice and equity may seem to require: Provided, That it shall be first made to appear to the court that all parties in interest in the lands so encumbered have joined in the application for the assignment of such mortgage, judgment, recognizance or other security. 1885, June 24, P.L. 157, Sec. 2.