

ASSIGNMENT OF ENCUMBERANCES UPON TENDER OF AMOUNT DUE

Act of May 4, 1927, P.L. 710, No. 361

Cl. 68

AN ACT

Requiring the assignment of mortgages, judgments, recognizances, and other securities, where the same are due, upon tender of the amount due together with all interest and other charges, by the owner of the encumbered property, his agent, attorney, or terre tenant.

Section 1. Be it enacted, &c., That it shall be lawful for any person or persons, natural or artificial, holding lands encumbered by a mortgage, judgment, recognizance, or other security, after the same shall become due and payable, his or their agent, attorney, or terre tenant, to tender to the owner or owners of such mortgage, judgment, recognizance, or other security, the full sum of money due thereon, including interest and any other charges due, and, upon such tender, to require the owner or owners to assign and transfer to such person or persons as the owner of the encumbered property may name, such mortgage, judgment, recognizance, or other security. Such assignment shall create no personal liability on the part of the assignor, by way of implied warranty, or otherwise, and any such assignment shall be without recourse.

Section 2. In case the holder of any such mortgage, judgment, recognizance, or other security, shall fail or refuse, on such tender being made, to execute an assignment or transfer as required, it shall be the duty of the court of common pleas of the county in which said mortgage, judgment, recognizance, or security is entered, or of the county in which the holder thereof resides, such court sitting in equity, to enforce, by decree and attachment, such assignment and transfer, and to order that the interest due on such mortgage, judgment, or recognizance, or other security shall cease from the day of such tender until the assignment shall be executed and delivered. The court shall also make such further decree as to costs as justice and equity may require. No such decree shall be entered unless it shall appear to the court that all parties holding any interest in the lands so encumbered have joined in the application for the assignment of such mortgage, judgment, recognizance, or security.