

ASSEMBLY, No. 118

(P. L. 1881, p. 184)

(Comp. Statutes, p. 3421)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 1, 1932

By Mr. DOLCE

Referred to Committee on Revision of Laws

AN ACT to amend an act entitled "An act concerning proceedings on bonds and mortgages given for the same indebtedness and the foreclosure and sale of mortgaged premises thereunder," approved March twenty-third, one thousand eight hundred and eighty-one.

1 BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1 1. Section two of the act of which this act is amendatory be and the same is
2 hereby amended so that it shall read as follows:

3 2. In all cases where a bond and mortgage has or may hereafter be given for
4 the same debt, all proceedings to collect said debt shall be, first, to foreclose the
5 said mortgage, and if at the sale of the mortgaged premises under said foreclosure
6 proceedings the said premises should not sell for a sum sufficient to satisfy said debt,
7 interest and costs, then and in such case it shall be lawful to proceed on the bond for
8 the deficiency, and that all suits on said bond shall be commenced within six months
9 from the date of the sale of said mortgaged premises, and judgment shall be ren-
10 dered and execution issue only for the balance of debt and costs of suit; provided,
12 however, that no action shall be instituted against any party who assumed and agreed
13 to pay the principal debt or purchased the land subject to such debt unless such sub-
14 sequent party is joined in the proceedings to foreclose the said mortgage.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this act is to provide that any party who subsequently assumes and agrees to pay the principal debt shall not be suable on such assumption unless he is made a party to the original foreclosure proceedings.

[SECOND OFFICIAL COPY REPRINT.]

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6 proceedings the said premises should not sell for a sum sufficient to satisfy said debt,
7 interest and costs, then and in such case it shall be lawful to proceed on the bond for
8 the deficiency, and that all suits on said bond shall be commenced within two months
9 from the date of the sale of said mortgaged premises, and judgment shall be ren-
10 dered and execution issue only for the balance of debt and costs of suit; *provided,*
11 *however,* that no action shall be instituted against any party answerable on the bond
12 unless such party is joined in the proceedings to foreclose the said mortgage.

1 2. This act shall take effect immediately.

[THIRD OFFICIAL COPY REPRINT.]

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8 the deficiency, and that all suits on said bond shall be commenced within six months
9 from the date of the sale of said mortgaged premises, and judgment shall be ren-
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