

LEGISLATURE OF PENNSYLVANIA.

FILE OF THE HOUSE OF REPRESENTATIVES.

No. **706** Session of
1919.

INTRODUCED BY MR. DILSHEIMER, MARCH 3, 1919.

REFERRED TO COMMITTEE ON JUDICIARY SPECIAL,
MARCH 4, 1919.

AN ACT

Providing for the redemption or extinguishment of any ground rent or rent charge upon the payment of a principal sum

1 Section 1 *Be it enacted by the Senate and House of Repre-*
2 *sentatives of the Commonwealth of Pennsylvania in General Assembly*
3 *met and it is hereby enacted by the authority of the same That*
4 *it shall be lawful for the owner or owners of any land*
5 *or real estate upon or out of which any ground rent*
6 *or rent charge has heretofore been charged or reserved in*
7 *any deed whether such ground rent or rent charge is*
8 *redeemable or extinguishable or is irredeemable or non-*
9 *extinguishable to redeem or extinguish such ground rent or*
10 *rent charge by paying at any time to the present owner*
11 *or owners of such rent the full amount of the principal*
12 *of such rent as fixed for the extinguishment thereof in*
13 *the deed charging or reserving such rent with all*
14 *arrearages of such rent to the time of such payment In*

1 case however the deed charging or reserving such ground
2 rent or rent charge does not fix a principal sum for
3 the extinguishment of such rent then such ground rent
4 or rent charge may be redeemed or extinguished by the
5 payment of such sum as will produce a yearly interest
6 equal in amount to such annual ground rent or rent
7 charge at an interest rate of six per centum per annum
8 together with all arrangements of such rent to the time
9 of payment

10 Section 2 The payment of such principal sum and ar-
11 rearages as aforesaid shall be a complete discharge of
12 such land or real estate from such rent and the prin-
13 cipal and the incumbrance thereof and the same shall
14 thereafter cease and be forever extinguished and the agree-
15 ment contract covenant or condition contained in the deed
16 charging or reserving such rent shall become null and
17 void The owner or owners of such land or real estate
18 shall thereupon be entitled to receive at the cost of such
19 owner or owners a sufficient release and discharge of such
20 rent so extinguished as aforesaid duly executed by the
21 owner or owners of such rent and shall record the same
22 in the county in which such land or real estate is sit-
23 uated

24 Section 3 All acts or parts of acts inconsistent here-
25 with are hereby repealed