

**NORTHERN TERRITORY OF AUSTRALIA**

**REAL PROPERTY (INSURANCE MONEY APPLICATION) ACT 1975**

As in force at 23 December 1974

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As in force at 23 December 1974

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## REAL PROPERTY (INSURANCE MONEY APPLICATION) ACT 1975

### An Act to provide for the application of Insurance Money of the Completion of Sale or Exchange of Property

#### 1 Short title

This Act may be cited as the *Real Property (Insurance Money Application) Act 1975*.

#### 2 Interpretation

(1) In this Act, unless the contrary intention appears:

**completion** in relation to an option to purchase means completion of a sale on the option being exercised.

**property** includes any thing in action and any interest in real or personal property.

**sale** includes an option to purchase.

(2) In this Act **sale or exchange** includes a sale or exchange by an order of a court as if:

(a) for a reference to **vendor** there were substituted a reference to **person bound by a court order**;

(b) for a reference to **completion of the sale or exchange** there were substituted a reference to **payment of the purchase or equality money (if any) into court**; and

(c) for a reference to **date of contract** there were substituted **time when a contract becomes binding**.

#### 3 Commencement

This Act shall be deemed to have come into operation on 23 December 1974.

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#### **4 Application of insurance money**

- (1) Where after the date of a contract whether entered into before or after the commencement of this Act for the sale or exchange of property money becomes payable under a policy of insurance maintained by the vendor in respect of damage to or destruction of property included in the contract, the money shall, on completion of the contract, be held or receivable by the vendor on behalf of the purchaser and paid by the vendor to the purchaser on completion of the sale or exchange, or so soon thereafter as the money shall be received by the vendor.
- (2) Subsection (1) has effect subject to the payment by the purchaser of the proportionate part of the premium from the date of the contract.

## ENDNOTES

### 1 KEY

Key to abbreviations

amd = amended  
app = appendix  
bl = by-law  
ch = Chapter  
cl = clause  
div = Division  
exp = expires/expired  
f = forms  
Gaz = Gazette  
hdg = heading  
ins = inserted  
lt = long title  
nc = not commenced

od = order  
om = omitted  
pt = Part  
r = regulation/rule  
rem = remainder  
renum = renumbered  
rep = repealed  
s = section  
sch = Schedule  
sdiv = Subdivision  
SL = Subordinate Legislation  
sub = substituted

### 2 LIST OF LEGISLATION

***Real Property (Insurance Money Application) Act 1975 (Ord No. 7, 1975)***

Assent date	12 March 1975
Commenced	23 December 1974 (s 3)