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IMMOVABLE PROPERTY (RESTRICTION OF SALES)

CHAPTER 223 OF THE LAWS

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CHAPTER 223.

IMMOVABLE PROPERTY (RESTRICTION OF SALES).

ARRANGEMENT OF SECTIONS.

A LAW TO RESTRICT FORCED SALES OF IMMOVABLE PROPERTY IN CERTAIN CASES.

1949 Cap. 230.

[1*st January*, 1941.]

Short title.

1. This Law may be cited as the Immovable Property (Restriction of Sales) Law.

Interpretation.

2. In this Law—

"creditor" means any creditor who may have a right to any part of the proceeds of sale, not being a mortgagee, where the sale of the property mortgaged is made at the instance of another creditor;

"immovable property" means lands, trees, vines, water, water rights, houses and other buildings and constructions of all descriptions and of any category and any share or interest (not being a leasehold interest) therein, registered in the books of the District Lands Office;

"Principal Land Registry Officer" means—

(*a*) with reference to the district of Nicosia, the Director of Lands and Surveys, and

(*b*) with reference to any other district, the Commissioner of the district;

"reserve price" means the minimum amount which can be accepted as a first bidding and, if not exceeded, as a final bidding at a sale of immovable property by public auction carried out by or through the District Lands Office.

3. (1) Subject to the provisions of section 7, where a sale of immovable property— Power to fix reserve price.

(*a*) has been ordered by a judgment or is being carried out under the provisions of the Civil Procedure Law; or Cap. 6.

(*b*) is being carried out under the provisions of the Sale of Mortgaged Property Law, Cap. 233.

the Principal Land Registry Officer may, if having regard to all the circumstances of the case he considers it fair and reasonable so do do, direct that such sale shall be carried out subject to a reserve price to be fixed by him.

(2) The reserve price fixed by the Principal Land Registry Officer shall be specified in the auction bill and no bidding for the immovable property to which such reserve price relates shall be accepted unless it is equal to or exceeds the reserve price.

4. The reserve price to be fixed by the Principal Land Registry Officer shall not exceed the assessed value of the immovable property as registered in the books of the District Lands Office. Method of fixing reserve price.

5. (1) The Principal Land Registry Officer shall, not less than one month before the posting of the auction bill, cause the debtor and every creditor to be informed, by registered letter addressed to the last known place of residence of the debtor and of such creditor, of the reserve price and the production of the receipt of the Post Office authorities as to the posting of such letter shall, unless the letter is returned undelivered, be deemed to be conclusive evidence that the parties concerned have been duly informed of the reserve price. Notice to debtor and creditor.

(2) If a letter is returned undelivered, the Principal Land Registry Officer shall cause notice of the reserve price to be posted in a conspicuous place within the area of the town, village or quarter in which the immovable property is situated and on the notice board of the District Lands Office in the principal town of the district in which such property is situated and such posting shall be deemed to be conclusive evidence that the person whose letter has been returned undelivered has been duly informed of the reserve price.