

CAP. 233.

CYPRUS

SALE OF MORTGAGED PROPERTY

CHAPTER 233 OF THE LAWS

1959 EDITION

PRINTED BY

C. F. ROWORTH LIMITED, 54, GRAFTON WAY, LONDON, W.1.

*[Appointed by the Government of Cyprus the Government Printers of this Edition
of Laws within the meaning of the Evidence (Colonial Statutes) Act, 1907.]*

1959

CHAPTER 233.

SALE OF MORTGAGED PROPERTY.

ARRANGEMENT OF SECTIONS.

Section		Page
1	Short title	2
2	Sale of mortgaged property where attorney to sell named by mortgagor	2
3	Where no attorney is named	3
4	Rate of interest after application	3
5	Evidence	3
6	Form of affidavit or affirmation	3
7	Affidavits and affirmations, how to be made	4
8	Form of notice and mode of service	4
9	Punishment for false statement	4
10	Discretion of District Lands Officer with respect to sales	4
11	Sales to be in accordance with Rules of Sale	5
12	Sale transfers indefeasibly the estate and title of the debtor	5
13	Sale of mortgaged property may be enforced by civil action	5

SCHEDULE.

FORM A	...	...	...	6
FORM B	...	...	...	6

TO AMEND THE LAW RELATING TO THE POWERS OF MORTGAGEES AND ATTORNEYS TO SELL MORTGAGED PROPERTY.

[20th May, 1890.]

1949
Cap. 239.
54 Vol. II
604.
Short title.

1. This Law may be cited as the Sale of Mortgaged Property Law.

Sale of
mortgaged
property
where
attorney to
sell named
by mort-
gagor.

2. Where immovable property is mortgaged for the payment of a debt, whether before or after the passing of this Law, and the person mortgaging it shall have named any person his attorney to sell it if the debt be not paid to the person to whom it is due at the time when it becomes payable, the property may be sold on application to be made either by the person so named attorney as aforesaid or by the person to whom the money is due to the District Lands Officer of the district within which the property is situate (hereinafter called the District Lands Officer), and on evidence to the satisfaction of the officer being forwarded to him:—

- (a) that the debt for the payment of which the property is mortgaged has actually become payable;
- (b) that the person named attorney for the sale of the

property, or the person to whom the debt is due, or some person representing them or one of them has, two months at least prior to the time when the application for the sale of the property is made, served upon the person mortgaging the property a notice in writing calling upon him to pay the money for which the property is mortgaged and informing him that if default shall be made in payment thereof for the space of two months from the time when the notice is served the property mortgaged may thereupon be put up for sale;

- (c) that the debt for the payment of which the property is mortgaged, or some part thereof, remains unpaid at the date when the application is made.

3. Where immovable property is at any time after the time when this Law shall come into operation mortgaged for the payment of a debt, then, whether or not any person has been named attorney as aforesaid, the property may be sold on such application and the furnishing of such evidence as is prescribed by the last preceding section, such application to be made and such evidence to be furnished by the person to whom the debt is due.

Where no attorney is named.

4. Notwithstanding anything contained in the contract of mortgage, the interest on the debt in respect of which an application is made under the provisions of section 2 or 3 of this Law shall, as from the date of such application, be calculated at the rate of nine per centum per annum:

Rate of interest after application.
2 of 38/44.

Provided that if the mortgage provides for interest at a rate lower than nine per centum, the interest shall be calculated at such lower rate.

5. Evidence of the several matters mentioned in paragraphs (a), (b), and (c) of section 2 shall be furnished by affidavit, unless the person testifying shall object to be sworn, in which case the evidence shall be furnished by affirmation, the several facts to which the person affirming can testify being stated in writing and the statement so prepared being affirmed by him to be true. Every affirmation shall state that the person affirming objects to be sworn and the grounds on which he so objects.

Evidence.

6. Affidavits under this Law shall be made in the same manner and form as affidavits are required to be made under

Form of affidavit or affirmation.