

No. 40 OF 1935.

A LAW TO RESTRICT AND POSTPONE FORCED SALES OF **A.D. 1935.**
 IMMOVABLE PROPERTY IN CERTAIN CASES. 40 of 1935.

H. R. PALMER,]
Governor.

[24th December, 1935.

BE it enacted:—

1. This Law may be cited as the Immovable Property Short title.
 (Restriction and Postponement of Sales) Law, 1935.

2. In this Law, unless the context otherwise requires— Interpre-
 “immovable property” means lands, trees, vines, tation.
 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 Land Registry
 Office;

“Principal Land Registry Officer” means—

- (a) with reference to the District of Nicosia, the
 Director of Land Registration and Surveys, and
 (b) with reference to any other District, the Com-
 missioner of the District;

“reserved 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 Land
 Registry Office.

3.—(1) Where a sale of immovable property—

- (a) has been ordered by a judgment or a writ of sale
 of immovable property issued by a competent Court
 under the provisions of the Civil Procedure Laws,
 1885 to 1929, or

- (b) is being carried out under the provisions of the
 Sale of Mortgaged Property Law, 1890.

Power to fix
 reserve price.

10 of 1885
 5 of 1924
 15 of 1926
 9 of 1929

13 of 1890

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

Reserve price to be specified in auction bill.

(2) Every 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.

Method of fixing reserve price.

4. The reserve price to be fixed by the Principal Land Registry Officer shall not exceed two-thirds of the assessed value of the immovable property as registered in the books of the Land Registry Office, unless the creditor applies for a higher reserve price to be fixed.

Notice to creditor and debtor.

5.—(1) The Principal Land Registry Officer shall, not less than one month before the posting of the auction bill, cause notices of the intended sale and of the reserve price which he proposes to fix for the immovable property to be sold thereat to be posted in a conspicuous place in the town, village or quarter within the area in which such property is situate and on the notice board of the Land Registry Office in the principal town of the District in which such property is situate.

(2) Within fifteen days from the date of the posting of the notices in sub-section (1) hereof, application may be made to the Director of Land Registration and Surveys for a review of the reserve price contained in such notices—

(a) by the creditor on the ground that the value of the immovable property to be sold has deteriorated on account of the neglect of the debtor or occupier to cultivate or repair such property or from any other cause ;

(b) by the debtor on the ground that the value of the immovable property has appreciated on account of improvements having been made therein or thereon by the debtor or occupier since the date of the last preceding assessment.

(3) On receipt of an application as in sub-section (2) hereof, the Director of Land Registration and Surveys shall, upon payment of the prescribed fee by the creditor or the debtor, as the case may be, direct that a local enquiry be held in order to ascertain the actual value of the immovable property in respect of which the application was made and may decrease or increase the reserve price accordingly: provided that the reserve price shall not in any case exceed the maximum prescribed by section 4 of this Law.

(4) If no application is made to the Director of Land Registration and Surveys as in sub-section (2) provided the

reserve price contained in the notices posted as in subsection (1) hereof shall be the reserve price for the sale of the immovable property mentioned in such notices.

6.—(1) Where a writ of sale of immovable property not under mortgage contains provision as to a reserve price fixed by the Court, such reserve price shall be deemed to be the reserve price for all the purposes of this Law.

Reserve price fixed by Court where immovable property not under mortgage.

(2) Where a writ of sale of immovable property under mortgage contains provision as to a reserve price fixed by the Court, the reserve price to be fixed by the Principal Land Registry Officer shall in no case be less than the reserve price fixed by the Court.

Where immovable property under mortgage.

7. Subject to the provisions of the Rules of Sale, 1923, the Principal Land Registry Officer shall have power to postpone any sale of immovable property in the following but in no other cases:—

Power to postpone sales.

(a) Where the amount due on the date of the application to the Land Registry Office for the sale of such property is less than the amount of the original debt.

(b) Where the interest due up to the date of the application to the Land Registry Office for the sale of such property has been fully paid up to that date or where the interest is in arrear for not more than one year.

(c) Where the debtor has paid before the date of the sale of such property all interest due up to the date of the sale.

8. Any reserve price contained in any auction bill posted before the date of the coming into operation of this Law, fixed under the provisions of the Immovable Property (Restrictions on Sales) Law, 1935, shall be deemed to have been fixed under this Law.

Saving.

11 of 1935

9. Nothing in this Law shall apply to the sale of any immovable property registered in the books of the Land Registry Office and situate within the limits of the towns of Nicosia, Famagusta (including Varosha), Ktima (including Paphos), Larnaca (including Scala), Limassol and Kyrenia, except with the written consent of the creditor at whose instance such property is put up for sale.

Application of Law.

10. This Law shall come into operation on the 1st day of January, 1936, and shall continue in force until the 31st day of December, 1936, and no longer.

Date of coming into operation and duration of Law.