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

H. R. PALMER,]
Governor.

[3rd April, 1935.

BE it enacted :—

Short title.

1. This Law may be cited as the Immovable Property (Restrictions on Sales) Law, 1935.

Interpre-
tation.

2. In this Law, unless the context otherwise requires—

“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 Land Registry Office and situate outside the limits of the towns of Nicosia, Famagusta (including Varosha), Ktima (including Paphos), Larnaca (including Scala), Limassol and Kyrenia ;

“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 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 Land Registry Office.

Power to fix
reserve price.

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,

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 sale shall be carried out subject to a reserve price to be fixed by him.

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

13 of 1890.

(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.

Reserve price to be specified in auction bill.

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.

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 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.

Notice to creditor and debtor.

(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,

