

MORTGAGES DECREE, 1972
ARRANGEMENT OF SECTIONS

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SCHEDULES

MORTGAGES DECREE, 1972

In pursuance of the National Redemption Council (*Establishment*) Proclamation, 1972 this Decree is hereby made:

PART I—GENERAL PROVISIONS

Nature of a mortgage.

1. (1) A mortgage for the purposes of this Decree is a contract charging immovable property as security for the due repayment of debt and any interest accruing thereon or for the performance of some other obligation for which it is given, in accordance with the *terms of the contract*.

(2) A mortgage shall be an encumbrance on the property charged, and shall not, except as provided by this Decree, operate so as to change the ownership, right to possession or other interest (whether present or future) in the property charged.

(3) A mortgage may be created in any interest in immovable property which is alienable.

Decree to govern all mortgages.

2. A mortgage of immovable property shall only be capable of being effected in accordance with the provisions of this Decree, and every transaction which is in substance a mortgage of immovable property, whether expressed as a mortgage, charge, pledge of title documents, outright conveyance, trust for sale on condition, lease, hire-purchase, conditional sale, sale with right of repurchase or in any other manner, shall be deemed to be a mortgage of immovable property and shall be governed by this Decree.

Mortgages evidenced by writing.

3. (1) No mortgage shall be enforceable unless—

- (a) it is evidenced by a writing signed by the mortgagor or by his agent authorised in writing to sign on his behalf; or
- (b) it is excused from the necessity of a writing by the operation of the rules of equity including the rules relating to fraud, duress, hardship, unconscionability and part performance; or
- (c) it is excused from the necessity of a writing by any enactment, in the case of a customary law transaction.

(2) Every writing evidencing a mortgage shall be deemed to be an instrument which may be registered in accordance with the Land Registry Act, 1962 (Act 122).

(3) A registrar empowered to register instruments in accordance with the Land Registry Act, 1962 (Act 122) may, in addition to any power given to him by that Act, refuse to register any writing evidencing a mortgage unless the writing—

- (a) states the name and address of each mortgagor and each mortgagee;

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- (b) states the nature of the mortgagor's interest in the property which is mortgaged and the extent to which that interest is subject to the mortgage;
- (c) identifies the mortgaged property by reference to its location and boundaries (which may be by reference to an official plan) or to a previously registered writing describing the same property;
- (d) where the mortgage secures the payment of money, states the date on which payment is due and states the principal sum lent or to be lent or if the sum to be lent is indeterminate the writing so states, and if further advances are to be made and secured by the mortgage the writing so states.

(4) Every writing evidencing the transfer or encumbrance of a mortgage or any interest in a mortgage shall be deemed to be an instrument which may be registered in accordance with the Land Registry Act, 1962 (Act 122).

(5) Every writing evidencing a discharge of a mortgage or any part of a mortgage in accordance with section 22 shall be deemed to be an instrument which may be registered in accordance with the Land Registry Act, 1962 (Act 122), and such a writing shall be registered without payment of stamp duty.

PART II—EFFECT OF A MORTGAGE

4. (1) Every mortgage is effectual to create a charge upon all interests and rights which the mortgagor has in the property mortgaged, or which he enjoys as an incident of his interest in the mortgaged property. Extent of mortgaged property.

(2) Subsection (1) shall apply only if and as far as a contrary intention does not appear expressly or by necessary implication, and shall have effect subject to the provisions of the mortgage.

5. Unless a contrary intention appears expressly, a mortgage shall be security only for the performance of the act or acts provided in the mortgage and not for any performance promised in any past or future contract. Acts secured by mortgage.

6. Unless a contrary intention appears expressly or by necessary implication, the mortgagor shall be personally liable, as well as liable on the mortgage security, for the performance of the act or acts secured by the mortgage. Personal liability of mortgagor.

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Mortgage
to more
than one
person.

7. (1) Unless a contrary intention appears expressly or by necessary implication, a mortgage made to two or more mortgagees or transferred to two or more transferees or securing performance to two or more obligees shall, as against the mortgagor or obligor or any person deriving an interest through the mortgagor or obligor and without prejudice to the rights of the mortgagees, transferees or obligees among themselves, be deemed to be made to the mortgagees or transferred to the transferees or secured to the obligees as joint holders with right of survivorship.

(2) Subsection (1) of this section shall apply notwithstanding any notice to the mortgagor or obligor or person deriving an interest through either or both of them of a severance of the joint holding after the mortgage.

Implied
covenants
on creation
of mortgage.

8. Unless a contrary intention appears expressly or by necessary implication, there shall be implied the covenants relating to the right to mortgage, quiet enjoyment, freedom from encumbrances, further assurance, maintenance, repairs and protection of the mortgage security in the terms set out in Part I of the First Schedule; and where the mortgaged property includes a leasehold as to that leasehold there shall be implied the further covenants relating to validity and past and future observance of the lease in the terms set out in Part II of the First Schedule.

Implied
covenants
joint and
several.

9. Unless a contrary intention appears expressly or by necessary implication, in a mortgage or transfer of a mortgage where two or more persons are expressed to mortgage or transfer or to join as covenantors, an implied covenant on their part shall be deemed to be a joint and several covenant by them; and where there are two or more mortgagees or transferees an implied covenant with them shall be deemed to be a covenant with them jointly unless the performance secured by the mortgage is secured to them in shares or distinct sums, in which case the implied covenant shall be deemed to be a covenant with each in respect of the share or distinct sum secured to him.

Right to
title
documents.

10. (1) Unless a contrary intention appears expressly or by necessary implication, as against the mortgagor the prior mortgagee shall be entitled to possession of all of the mortgagor's title documents which relate exclusively to the mortgaged property.

(2) Unless a contrary intention appears expressly or by necessary implication, where during the life of the mortgage the mortgagor becomes entitled to possess any title document relating exclusively to the mortgaged property it shall be the duty of the mortgagor to deliver that document to the then prior mortgagee.

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(3) A mortgagee having possession of a mortgagor's title documents shall keep them whole, uncanceled and undefaced and shall be liable in an action for damages for any wilful or negligent failure so to do, and shall deliver them upon timely performance of the act or acts secured by the mortgage or upon redemption to the then prior mortgagee, and if there be no mortgagee then to the mortgagor or person succeeding to title through the mortgagor.

(4) Where the mortgagee has possession of title documents, the mortgagor at any reasonable time, on his request and at his own expense, shall be entitled in person or through an agent to inspect and make copies or extracts from any such document.

11. (1) Both the mortgagor and the mortgagee have an insurable ^{Insurance.} interest in the mortgaged property.

(2) Unless a contrary intention appears expressly or by necessary implication, where the mortgagor has covenanted to insure all or any part of the mortgaged property and fails to do so as required by the terms of the mortgage, the mortgagee shall be entitled, after giving notice in writing to the mortgagor, to insure and keep insured the mortgaged property against loss or damage by theft, fire, earthquake or other natural disaster; and the premiums paid by the mortgagee for any such insurance shall be secured with the same priority as the mortgage and, where the mortgage secures payment of money, shall be added to the principal sum with interest at the same rate as on the principal sum.

(3) Unless a contrary intention appears expressly or by necessary implication, where the mortgagor has covenanted to insure all or any part of the mortgaged property and the insurance has been effected by the mortgagor, or on behalf of the mortgagor by the mortgagee, all money received on such insurance shall be applied in making good the loss or damage in respect of which the money is received unless the mortgagor elects to apply all or part of it toward the performance of the act or acts secured by the mortgage.

12. (1) Unless a contrary intention appears expressly or by ^{Transfer by} necessary implication, a mortgagor may transfer all or any part of ^{mortgagor.} his interest in the mortgaged property at any time without the concurrence of the mortgagee.

(2) The transfer of all or any part of his interest in the mortgaged property shall not relieve the mortgagor of his personal liability on any covenant in the mortgage.

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(3) In a transfer of a mortgage from a mortgagor for valuable consideration, unless a contrary intention appears expressly or by necessary implication, the transferee shall be deemed to have covenanted to indemnify the mortgagor's personal liability on any covenant in the mortgage.

(4) Unless a contrary intention appears expressly or by necessary implication, it shall be implied that the mortgagor covenants to give notice to the mortgagee of any transfer of all or any part of the mortgagor's interest in the mortgaged property by the mortgagor subsequent to the mortgage:

Provided that notwithstanding any provision to the contrary, failure to give such notice shall not invalidate the transfer.

(5) In this section, a transfer includes a sale, lease, encumbrance or other disposition.

Transfer by mortgagee.

13. (1) A mortgagee may transfer all or any part of his interest in the mortgage at any time without the concurrence of the mortgagor, so however that any transfer shall be void and of no effect if it purports to make any disposition of the mortgagee's interest in the mortgaged property without making the same disposition of the right to performance of the act or acts secured by the mortgage.

(2) Unless a contrary intention appears expressly or by necessary implication, a transfer of a mortgage by a mortgagee operates to transfer the entire interest of the mortgagee to the transferee, including—

- (a) the right to demand, sue for, recover and give receipts for performance of the act or acts secured by the mortgage, including performance then due or becoming due thereafter; and
- (b) the benefit of all securities for performance including collateral securities, and the benefit of and right to sue on all covenants with the mortgagee and the right to exercise all powers of the mortgagee.

(3) In this section, a transfer includes a sale, lease, encumbrance or other disposition.

Illegal, void and voidable transactions.

14. (1) Where the performance of an act or acts secured by the mortgage is illegal, or derives from a contract which is illegal, the mortgage shall to that extent not be enforceable, so however that a court may order the return of title documents or the removal of any clog on the title to the mortgaged property.

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(2) Where the performance of an act or acts secured by the mortgage derives from a contract which is void or voidable at the mortgagor's option, the mortgage shall to that extent not be enforceable, so however that a court may order restitution as a condition to the return of title documents or the removal of any clog on the title to the mortgaged property.

15. Upon failure of performance of an act or acts secured by the mortgage the mortgagee may do either or both of the following:

Remedies of mortgagee on default.

- (a) sue the mortgagor or obligor or both on any personal covenant to perform;
- (b) realise his security in the mortgaged property in all or any of the ways provided in this Part, and in no other way notwithstanding any provision to the contrary in the mortgage.

16. (1) Upon failure of performance of an act or acts secured by the mortgage the mortgagee may apply to the court for the appointment of a receiver, and unless the court is satisfied that no grounds exist for the appointment of a receiver the court shall appoint a receiver.

Appointment of receiver on default.

(2) The court may empower a receiver appointed under this section to take possession of the mortgaged property, to collect by demand, action in the name of the mortgagor or mortgagee, or otherwise all income including arrears accruing from the mortgaged property, to give valid receipts for all income collected, and to do any other act necessary or proper to manage the property including the making of repairs and improvements, so however that no such repair or improvement shall bind the mortgagor, mortgagee or property until approved by the court.

(3) A receiver appointed under this section shall be liable to account at any time ordered by the court.

(4) A receiver appointed under this section shall be entitled to retain out of money received by him, for his remuneration, and in satisfaction of all costs, charges and expenses incurred by him as receiver, a fee or commission at such rate as the court in its discretion determines.

(5) Unless otherwise directed by the court, a receiver appointed under this section shall apply all income received by him from the property as follows and in the order listed:—

- (a) in discharge of all rents, taxes, rates and other required outgoings affecting the mortgaged property;
- (b) in payment of annual sums or other payments, and the interest on all principal sums, due and having priority to the mortgage in right whereof he is receiver;

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- (c) in payment of his fee or commission, and of the premiums of insurance payable in accordance with the mortgage and the cost of effecting necessary repairs;
- (d) in payment of all interest accruing due in respect of any principal money due under the mortgage;
- (e) in or towards the discharge of any principal money due under the mortgage;

and shall pay the residue, if any, to the person who, but for the possession of the receiver, would have been entitled to receive the income or who is otherwise entitled to the mortgaged property.

(6) Any provision in a mortgage authorising the appointment of a receiver upon failure of performance of an act or acts secured by the mortgage other than as provided in this section shall be void and of no effect.

Mortgagee
in posses-
sion.

17. (1) Upon failure of performance of an act or acts secured by the mortgage the mortgagee shall be entitled, as against the mortgagor and any person deriving an interest in the mortgaged property through him whose interest is subsequent to that of the mortgagee, to possession of the mortgaged property, except that in the case of default in the payment of principal or interest secured by the mortgage, the mortgagee's right to possession may be exercised only after thirty days' notice in writing to the mortgagor or such longer period as the mortgage may provide.

(2) A mortgagee entitled to possession under this section shall be entitled—

- (a) to enter and take possession of the mortgaged property if that may be done peaceably, or
- (b) to assert his right to possession by an action for possession.

(3) A mortgagee in possession shall be liable to account to the mortgagor for any income, whether in cash or in kind, derived from the mortgaged property which he has received or without wilful default might have received from the time of taking possession, and to pay over to the mortgagor any excess on the amounts due on the mortgage.

(4) In accounting under this section the mortgagee in possession shall be liable for any failure to be diligent in realising any sum due to the mortgagee from the mortgaged property.

(5) In accounting under this section the mortgagee in possession shall be liable at the fair market value for his own occupation-rent if he occupies all or part of the mortgaged property.

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(6) In accounting under this section the mortgagee in possession shall be liable for any unreasonable injury to or neglect of mortgaged property caused by his wilful or negligent act or omission.

(7) In accounting under this section the mortgagee in possession shall not be entitled to any compensation for personally managing the mortgaged property.

(8) In accounting under this section the mortgagee in possession shall be allowed the cost of any reasonable repairs or improvements made to protect the value of the mortgaged property or to maintain or increase the income from the mortgaged property; and to the extent that any such sums exceed the income from the mortgaged property they shall be secured with the same priority as the mortgage and where the mortgage secures the payment of money shall be added to the principal sum with interest at the same rate as on the principal sum.

(9) A mortgagee in possession shall have power from the date of his possession to collect by action or otherwise any income from the mortgaged property, including arrears to which he would have been entitled had he owned the mortgaged property since the date of the mortgage.

(10) A mortgagee in possession, unless he otherwise agrees, is not bound by any lease, profit or licence entered into by the mortgagor subsequent to the mortgage unless the tenant, profit holder or licensee took his interest as a purchaser for value without notice of the mortgage.

(11) A mortgagee in possession shall be entitled to transfer all or any part of his interest in the mortgaged property, including his right to possession, as provided in section 13.

18. (1) Upon failure of performance of an act or acts secured by the mortgage the mortgagee may apply to the court for an order for the judicial sale of the mortgaged property, and upon being satisfied as to the existence of grounds for the application the court shall, upon such conditions as it deems just and equitable, grant an order for judicial sale of all or part of the mortgaged property. Judicial sale.

(2) In considering what conditions if any to attach to an order for judicial sale the court shall have regard to what opportunity if any the mortgagee has afforded to the mortgagor or obligor or both to remedy the failure of performance.

(3) A judicial sale ordered under this section shall be by public auction unless the mortgagor and all encumbrancers subsequent to the mortgagee requesting the judicial sale and of whom he has notice at the time of the sale agree to a private sale and the terms of the sale are approved by the court.

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(4) Prior to a judicial sale ordered under this section the mortgagee requesting the judicial sale shall give reasonable notice of the sale to the mortgagor and every encumbrancer of whom he has notice.

(5) Failure to give such reasonable notice shall not affect the judicial sale but shall render the mortgagee personally liable for any loss caused thereby.

(6) Neither the mortgagor nor any encumbrancer, including the mortgagee who requested the judicial sale and any mortgagee prior or subsequent to him, shall be precluded from purchasing the mortgaged property at a judicial sale ordered under this section:

Provided that a purchase by the mortgagee who requested the judicial sale or his nominee shall not take effect until approved by the court.

(7) The court ordering the judicial sale may make any order for conveyance, or vesting order, proper for giving effect to the sale, and the court may authorise the registrar or other officer of the court to execute on behalf of the mortgagor and the mortgagee who requested the judicial sale, a conveyance granting the interests of the mortgagor and mortgagee in the mortgaged property to the purchaser at the judicial sale.

(8) The purchaser at a judicial sale ordered under this section shall take title to the mortgaged property free of all interests to which the mortgage of the mortgagee who requested the judicial sale has priority, and free of that mortgage, but subject to all interests which have priority to that mortgage, and shall be entitled as against any person to all title documents relating exclusively to the mortgaged property other than those title documents held by a person with an interest having priority to the mortgage of the mortgagee who requested the judicial sale.

(9) Notwithstanding any provision to the contrary in the mortgage a judicial sale ordered under this section shall be the only manner in which a mortgagee may foreclose rights to redeem the mortgaged property.

(10) The proceeds from a judicial sale ordered under this section shall, as the court directs, either be deposited in court for distribution as ordered by the court or shall be held in trust for distribution by the mortgagee who requested the judicial sale.

(11) Proceeds from a judicial sale shall be distributed first, in payment of all expenses properly incurred as incident to the judicial sale or any prior attempted judicial sale, secondly, in payment of all sums secured by the mortgage or with the same priority as the

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mortgage, thirdly, in payment in the order of priority of any encumbrances subsequent to that of the mortgagee who requested the judicial sale, and the residue to the mortgagor or his successors in interest.

(12) Where a mortgagee holding in trust for distribution proceeds from a judicial sale ordered under this section is in doubt as to the proper distribution of all or part of those proceeds he may apply to the court for direction and may if the court so orders deposit the proceeds in court.

(13) The title of a purchaser at a judicial sale ordered under this section shall not be impeachable on the ground that the order for the judicial sale was improperly or irregularly ordered.

(14) Any sale ordered by the court under this section shall not take place until the expiration of thirty days after the date of the order.

19. (1) Except as otherwise provided by this or any other enactment or by express agreement among encumbrancers, priorities among encumbrances shall be in order of time, the first encumbrance in time having priority, subject to the operation of the rules of equity including the rules concerning fraud, estoppel for gross negligence or otherwise, purchasers for valuable consideration without notice of prior interests and the priority of legal over equitable interests where equities are equal. Priorities.

(2) For the purposes of this section, including application of the rules of equity, notice may be actual or constructive; and a purchaser shall be deemed to have constructive notice of any fact which would have been disclosed by a reasonable inquiry as to:—

- (a) the possession and contents of title documents,
- (b) the title to the property back to a good root of title more than 20 years old; and
- (c) the rights of any person occupying the property.

(3) In determining priority among mortgages no tacking shall be allowed, except that a mortgage expressed to secure further advances shall have priority to the full extent of the advances secured over any subsequent encumbrancer unless that encumbrancer was a purchaser for valuable consideration without notice of the prior mortgage.

(4) In determining priorities among encumbrances there shall be no consolidation of encumbrances so that a mortgagor seeking to redeem any one mortgage shall be entitled to do so without performing any act secured by any separate mortgage made by him or by any person through whom he claims, solely on the property mortgaged by the mortgage which he seeks to redeem.

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(5) In determining the incidence of obligations secured by mortgage the rules of equity relating to contribution, exoneration and marshalling shall apply.

Methods of redemption.

20. (1) Any person entitled to redeem mortgaged property may redeem by—

- (a) performing all of the acts secured by the mortgage which have yet to be performed; and
- (b) compensating the mortgagee by payment of interest, costs and other expenses due in respect of any failure to have timely performance of the acts secured by the mortgage.

(2) A tender of performance and compensation sufficient to redeem the mortgaged property shall, if refused by the mortgagee, have the effect of relieving the person offering to redeem from any obligation to pay compensation for any further delay in performance of the acts secured by the mortgage.

(3) Redemption may, but need not, be by an action for redemption.

Judicial sale in lieu of redemption.

21. Any person entitled to redeem mortgaged property may have an order for judicial sale instead of an order for redemption in an action brought by him either for redemption alone, or for judicial sale alone or for judicial sale or redemption in the alternative.

Written discharge.

22. (1) A mortgage shall be redeemed upon acceptance of a tender of performance and compensation under section 20 or upon an order for redemption; but a person who redeems shall be entitled to require the mortgagee to issue a written discharge.

(2) Where a written discharge is issued to a person other than the mortgagor or the successor to his entire interest in the mortgaged property, it shall operate as a transfer of the mortgagee's interest in the mortgage.

(3) In a written discharge given under this section the same covenants shall be implied as if the person who executes the discharge had been expressed to transfer as mortgagee subject to any interest prior to the mortgage.

PART III—MISCELLANEOUS

Model precedents.

23. Instruments in the form of the model precedents contained in the Second Schedule, or in similar form or using expressions to a similar effect, shall, in regard to form and expression, be sufficient.

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24. (1) In this Decree, unless the context otherwise requires— Interpreta-
tion.
- “encumbrance” includes a mortgage, a lien and a charge;
- “encumbrancer” includes any person entitled to the benefit of an encumbrance;
- “mortgagee” includes any person from time to time deriving title through the original mortgagee;
- “mortgagor” includes any person from time to time deriving title through the original mortgagor or entitled to redeem a mortgage according to his interest in the mortgaged property;
- “purchaser” means a purchaser in good faith for valuable consideration and includes a lessee or mortgagee who acquires an interest for valuable consideration.
- (2) In this Decree—
- (a) a reference to a prior mortgage or encumbrance is a reference to one that ranks in priority above another mortgage or encumbrance on the same property;
- (b) a reference to a subsequent mortgage or encumbrance is a reference to one that ranks in priority below another mortgage or encumbrance on the same property.

25. This Decree shall apply to all mortgages created after the commencement of this Decree. Application.

26. This Decree shall come into force on the 1st day of January, 1973. Commence-
ment.

FIRST SCHEDULE (Section 8)**IMPLIED COVENANTS****PART I—IMPLIED COVENANTS BY MORTGAGOR**

There shall be implied the following covenants by the mortgagor:—

1. That the mortgagor alone, or with the consent or concurrence of all other persons whose consent or concurrence is required, has full power to mortgage the property expressed to be mortgaged by him in the manner in which it is expressed to be mortgaged.

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2. That if either or both the mortgagee and persons deriving title through the mortgagee lawfully enter into possession of the mortgaged property, the mortgagor and every person concurring in the mortgage by his direction and every person deriving title through the mortgagor (other than a person having an interest to which the mortgage is expressly made subject) shall not interfere with, interrupt or disturb the lawful possession of such person in possession.
3. That the mortgaged property is freed and discharged from, or otherwise by the mortgagor sufficiently indemnified against, all interests, encumbrances, claims and demands whatsoever, other than those to which the mortgage is expressly made subject.
4. That the mortgagor and every person concurring in the mortgage by his direction, and every person deriving title through any of them, and every other person having or rightfully claiming any interest in the mortgaged property other than an interest to which the mortgage is expressly made subject will, from time to time and at all times on the request of the mortgagee or any person deriving title through him, execute and do all such lawful assurances and things for further or more perfectly assuring the title to the security interest as such person may reasonably request, the expenses in respect of this covenant to be borne by the mortgagor during the life of the mortgage and thereafter by the person making the request.
5. That the mortgagor and every person deriving an interest through the mortgagor, other than a person having an interest to which the mortgage is expressly made subject, will at all times during the life of the mortgage preserve, protect, repair and maintain the mortgaged property so as not to diminish its value below what is reasonably required as security for the performance of any act secured by the mortgage but which has yet to be performed.

PART II—IMPLIED COVENANTS BY MORTGAGOR OF
LEASEHOLD PROPERTY

There shall be implied the following covenants by the mortgagor:—

1. That the lease is at the date of the mortgage a good, valid and effectual lease of the mortgaged property and is in full force, unforfeited and unsurrendered, and has not become void or voidable.
2. That all the rents reserved by, and all the covenants, conditions and agreements contained in, the lease and to be paid, observed or performed by the mortgagor and persons deriving title through him have been paid, observed and performed up to the time of the mortgage.

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3. That the mortgagor, or the person deriving title through him, will at all times during the continuance in force of the mortgage pay, observe and perform or cause to be paid, observed and performed, all rents reserved by the lease and all covenants, conditions and agreements contained in the lease, which he or they are bound to pay, observe and perform.

*SECOND SCHEDULE**MODEL PRECEDENTS (Section 23)**FORM I FORM OF MORTGAGE*

THIS MORTGAGE is made the 1st day of January, 1974 between the mortgagor JOHN MENSAH of 1, Adabraka Road, Accra in the Eastern Region of Ghana and the mortgagee PHILIP ARCHER of Cantonments Hill, Accra aforesaid.

1. By a conveyance made the 1st day of June, 1965 between James Bruce of Accra and the mortgagor (registered number 6543/65) the property known as James Fort, Accra (hereinafter called "the property") was conveyed to the mortgagor for ever.

2. In consideration of the sum of five thousand cedis (Z5,000) now paid by the mortgagee to the mortgagor (the receipt of which the mortgagor hereby acknowledges), the mortgagor covenants with the mortgagee to pay [*here state the terms for repayment of principal and interest*].

3. The mortgagor hereby mortgages the property to the mortgagee to secure payment of the principal money, interest and other money hereby covenanted to be paid by the mortgagor.

4. [*Add covenant to insure buildings and any other provisions desired*]

5. The property consists of a house and land bounded [*description of boundaries*] and is indicated by the colour red on the plan attached to the aforementioned conveyance which shows the relevant measurements.

Signed by JOHN MENSAH
in the presence of:

Signed by PHILIP ARCHER
in the presence of:

MORTGAGES DECREE, 1972**FORM II FORM OF TRANSFER OF MORTGAGE**

THIS TRANSFER OF MORTGAGE is made the 1st day of June, 1974 between the transferor PHILIP ARCHER of Cantonments Hill, Accra in the Eastern Region of Ghana and the transferee WILLIAM ARCHER of 99, Marine Drive, Accra aforesaid.

1. This Transfer is supplemental to a mortgage made the 1st day of January, 1974 between John Mensah of Accra and the transferor (registered number 100/74) upon the property known as James Fort, Accra.

2. In consideration of the sums of four thousand cedis (¢4,000) and five hundred cedis (¢500) now paid by the transferee to the transferor, being the respective amounts of the principal money and interest now owing in respect of the said mortgage (the receipt of which sums the transferor hereby acknowledges), the transferor hereby transfers to the transferee the benefit of the said mortgage and all his rights thereunder.

Signed by PHILIP ARCHER
in the presence of:

Signed by WILLIAM ARCHER
in the presence of:

FORM III—FORM OF DISCHARGE OF MORTGAGE

THIS DISCHARGE OF MORTGAGE is made the 1st day of January, 1980 by WILLIAM ARCHER of 99, Marine Drive, Accra in the Eastern Region of Ghana.

1. This Discharge is supplemental to a mortgage made the 1st day of January, 1974 between John Mensah of Accra and Philip Archer of Accra (registered number 100/74) upon the property known as James Fort, Accra, and to a transfer of the said mortgage made the 1st day of June, 1974 between the aforesaid Philip Archer and myself (registered number 250/74).

2. I, William Archer of Accra hereby acknowledge that I have this 1st day of January, 1980 received the sum of one hundred cedis (¢100) representing the balance remaining owing in respect of the principal money secured by the said mortgage together with all interest and costs.

3. The property is accordingly discharged from the said mortgage.

Signed by WILLIAM ARCHER
in the presence of:

Made this 4th day of August, 1972.

COLONEL I. K. ACHEAMPONG
Chairman of the National Redemption Council

Date of Gazette notification: 18th August, 1972.

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