

- (c.) Thirdly, in payment of subsequent registered mortgages or incumbrances (if any) in the order of their priority; and the surplus (if any) shall be paid to the mortgagor as the case may be.

109. Upon the registration of any transfer executed by a mortgagee for the purpose of such sale, the estate or interest of the mortgagor therein expressed to be transferred shall pass to and vest in the purchaser, freed and discharged from all liability on account of such mortgage, or of any estate or interest registered subsequent thereto.

Transfer by mortgagee.
1908, No. 99, s. 109

Sale of Mortgaged Property by Registrar of Supreme Court.

110. (1.) Any present or future mortgagee of land may, at any time after he has become entitled to exercise the power of sale contained or implied in his mortgage, apply in writing to the Registrar who is acting within the land registration district in which the land intended to be sold is situate, or if that land is situate in more districts than one, then to the Registrar acting in any one of such districts, to conduct the sale of the whole or any part of the land comprised in the mortgage, and in such application shall state the value at which he estimates the land to be sold.

Sale of mortgaged land by Registrar of Supreme Court.
Ib., s. 110

(2.) The Registrar shall fix a convenient time (being not more than three months and not less than one month from the date of the application) and a convenient place for the sale, give such notice of the sale by advertisement in some newspaper circulating in the neighbourhood as he deems sufficient, approve of proper conditions of sale, employ an auctioneer, and do all other necessary acts for carrying out the sale.

(3.) For the purposes of this and the next succeeding five sections "Registrar" means the Registrar of the Supreme Court, and includes a Deputy Registrar where there is no Registrar or in any case where the Deputy may lawfully act for and on behalf of the Registrar.

111. At any time before the sale the mortgagor may pay to the mortgagee either the value of the land, as estimated by the mortgagee, or the amount due and owing under the mortgage, together with the expenses already incurred by the mortgagee in connection with the intended sale, and any moneys expended by him on or about the land subsequently to the time when he estimated the value thereof as aforesaid; and on such payment the mortgagee shall do the acts required by the twelfth clause of the Fourth Schedule hereto:

Mortgagor may redeem at mortgagee's valuation.
Ib., s. 111

Provided that where the sum so paid is less than the amount owing under the mortgage, the balance may be recovered from the mortgagor under the covenant to repay expressed or implied in the mortgage.

112. (1.) The mortgagee may be a bidder at any such sale conducted as aforesaid, and become the purchaser of the land or any part thereof.

Mortgagee may become purchaser
Ib., s. 112

(2.) In the event of the mortgagee being declared the purchaser the said Registrar shall, on demand by the mortgagee, execute a transfer of the land purchased, expressed to be made between the Registrar (describing him by his official description only) and the mortgagee, with or without the addition of any other parties, and containing a recital that such sale has been made under this section.

(3.) In such transfer the consideration to be stated shall be not less than the value of the land as estimated by the mortgagee as aforesaid.