

transferor to pay the interest or other payments thereafter to become due by virtue of such mortgage at the time and in manner therein specified for payment thereof, and to pay the principal sum when and as the same becomes due, and to keep harmless and indemnified the transferor in respect of such payments, and in respect of all liability on account of the future observance of the covenants and conditions on the part of the transferor in such mortgage expressed or implied.

89. (1.) A registered mortgage or lease may be transferred by memorandum of transfer as aforesaid, or by an instrument in the Form H in the Second Schedule hereto, which instrument may be indorsed upon the memorandum of mortgage or lease.

Transfer of lease
or mortgage.
1908, No. 99, s. 90

(2.) Upon such memorandum of transfer or other instrument being registered the estate or interest of the transferor as set forth in such instrument, with all rights, powers, and privileges thereto belonging or appertaining, shall pass to the transferee.

90. Such transferee shall thereupon become subject to and liable for all and every the same requirements and liabilities to which he would have been subject and liable if named in such instrument originally as mortgagee or lessee of such land, estate, or interest; and by virtue of every such transfer as is hereinbefore mentioned the right to sue upon any memorandum of mortgage or other instrument, and to recover any debt, sum of money, annuity, or damages thereunder (notwithstanding the same may be deemed or held to constitute a chose in action), and all interest in any such debt, sum of money, annuity, or damages shall be transferred so as to vest the same at law as well as in equity in the transferee thereof:

Rights of transferee.
Ib., s. 91

Provided always that nothing herein contained shall prevent a Court of competent jurisdiction from giving effect to any trusts affecting the said debt, sum of money, annuity, or damages in case the transferee holds the same as a trustee for any other person.

Saving-powers of
Supreme Court to
give effect to trusts.

91. In every transfer of a lease as aforesaid there shall be implied a covenant by and on the part of the transferee with the transferor that the transferee will thenceforth pay the rent by the said lease reserved, and observe and perform all the covenants in the said lease expressed or implied on the part of the lessee to be observed and performed; and will indemnify and keep harmless the transferor and his representatives from and against all actions, suits, claims, and expenses in respect of the non-payment of such rent, or the breach or non-observance or non-performance of such covenants or any of them.

Implied covenants
in transfer of lease.
Ib., s. 92

92. Whenever any order is made by any Court of competent jurisdiction vesting any estate or interest under this Act in any person, the Registrar, upon being served with an office copy of such order, shall enter a memorandum thereof in the Register and on the outstanding instrument of title, and until such entry is made the said order shall have no effect in vesting or transferring the said estate or interest.

Memorandum of
order of Court
vesting estate or
interest to be
entered on Register.
Ib., s. 93

Leases.

93. (1.) When any land under this Act is intended to be leased or demised for a life or lives, or for any term not less than three years, the proprietor shall execute a memorandum of lease in the Form D in the Second Schedule hereto, and such instrument shall, for the description of the land intended to be dealt with, refer to the grant or certificate of title, or shall give such other description as may be necessary.

Leases, form of.
Ib., s. 94