1986 No. 76

LOCAL GOVERNMENT

District Council (Mortgages) Regulations (Northern Ireland) 1986

Made	*24th March 1986*
Coming into operation . . .	*1st May 1986*

The Department of the Environment in exercise of the powers conferred by section 70 of the Local Government Act (Northern Ireland) 1972(**a**) and now vested in it(**b**) and of every other power enabling it in that behalf hereby makes the following regulations:—

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the District Council (Mortgages) Regulations (Northern Ireland) 1986 and shall come into operation on 1st May 1986.

(2) In these regulations—

"registrar" means the council or other person appointed by the council to act as registrar for the purpose of these regulations.

Form of mortgage deed

2.—(1) Any mortgage deed to be entered into for the purpose of any borrowing by a council shall be in the form set out in the Schedule and shall be made under the common seal of the council.

(2) The date for repayment of any sum borrowed by way of mortgage may be extended to such later date or dates as may be agreed between the council and the lender and the rate of interest may thereupon be altered to such other rate or rates as may be so agreed.

(3) The agreement under paragraph (2) shall be stated in an endorsement on the mortgage deed under the hands of an authorised officer of the council and the lender and the provisions of the mortgage deed shall thereupon be incorporated with the endorsement and take effect as if they had been originally inserted therein.

Register of mortgages

3.—(1) The registrar shall keep a register of mortgages created by the council.

(2) Within 14 days after the date of a mortgage the registrar shall cause an entry to be made in the register of the number and date thereof, of the names and addresses of the parties thereto, and of the amount borrowed, as stated in the deed.

(3) Any change of name or address on the part of a person entitled to a mortgage shall forthwith be notified to the registrar who, on being satisfied thereof, shall alter the register accordingly.

(4) The registrar may keep any register by recording the matters in question otherwise than in legible form so long as they are capable of being reproduced in that form.

(**a**) 1972 c. 9 (N.I.) as amended by S.I. 1985/1208 (N.I. 15), Article 27
(**b**) S.R. & O. (N.I.) 1973 No. 504 Article 7(1); S.I. 1976/424 (N.I. 6)

Transfer and transmission

4.—(1) On production to the registrar of the mortgage deed, and—

(*a*) in the case of a transfer of a mortgage, of a duly executed instrument of transfer drawn in accordance with the Stock Transfer Act (Northern Ireland) 1963(**a**);

(*b*) in the case of a transmission of a mortgage by the death of the person solely entitled thereto or of the survivor of persons jointly entitled thereto, of probate of the will or letters of administration of the estate of the deceased or any document which is by law sufficient evidence of either of those grants;

(*c*) in the case of a transmission of a mortgage by any other means, of such evidence of the transmission as the registrar may require,

the registrar shall give effect to the transfer or transmission by entering in the register such particulars as are necessary to show the effect of the transfer or transmission.

(2) Notwithstanding the non-production of the mortgage deed the registrar shall give effect to a transfer or transmission under paragraph (1) upon receipt of such evidence and indemnity as he may require.

Trustees and persons holding office

5.—(1) The registrar may enter in the register such description of the person entitled to a mortgage as that person may specify and, in particular, that person may be described as trustee of a specified trust or as trustee without specifying a trust or in any other manner indicating the capacity in which he is entitled to the mortgage.

(2) Where the person entitled to a mortgage occupies an office or official position, his official description may be entered in the register instead of his name and thereupon any transfer shall be treated as properly executed if executed by the person for the time being occupying that office or official position and any payment of interest or redemption money to that person in accordance with regulation 7 shall be a sufficient discharge to the council and the registrar for that interest or redemption money.

(3) Except as provided in paragraphs (1) and (2) no notice of any trust shall be entered in the register or be receivable by the registrar and, notwithstanding that the person entitled to a mortgage is described as mentioned in those paragraphs, the registrar shall not be affected with notice of any trust and it shall not be necessary for him to inquire concerning the propriety of anything done in relation to that mortgage or any part thereof.

Payment of interest and redemption

6.—(1) The registrar may close a register relating to mortgages during the whole or any part of the period of one month preceding the day on which the interest or redemption money is payable.

(2) Instead of closing a register in the manner aforesaid the registrar may strike the balance for interest on mortgages on any day not being more than 37 days before the day on which the interest on such mortgages is payable.

(3) Any person who, on the date on which a register is closed or the balance is struck as aforesaid, is entered in the register as the person entitled to a mortgage shall, as between himself and any transferee of such mortgage, be entitled to the then current interest thereon.

7.—(1) Unless the person entitled to a mortgage otherwise requests in writing, the council or, where the registrar is not the council, the council by the registrar shall pay

(a) 1963 c. 24 (N.I.) as amended by S.R. 1974 No. 266 and S.R. 1979 No. 66. There are other amendments not relevant to these regulations