

Assignment  
of debentures.

**51.** The lawful owner of any Debenture shall be at liberty to assign the same by an instrument, according to a form to be settled by the Court, and, on production to the Registrar of the said Debenture, and of the assignment thereof, duly verified, he shall cause a note thereof to be entered in the said Registry, and to be endorsed on the said Debenture, and thereupon the assignee shall become the lawful owner of the said Debenture. 5

Equitable assignment.

**52.** The lawful owner of any Debenture may make an equitable assignment thereof, by way of mortgage or otherwise, by depositing the same with any person on an agreement for value, or as a security for any debt, and the assignee shall be at liberty to apply to the Court to obtain a legal transfer of such Debenture: and the Court, if it thinks proper, may order the lawful owner of such Debenture to execute a legal transfer thereof to such equitable assignee, or may direct the said Registrar to enter a note thereof on the said equitable assignment in the said Registry, and to endorse the same on the said Debenture, and thereupon the said equitable assignee shall become the lawful owner of the said Debenture. 10 15

How to become a legal transfer.

How debentures lost or destroyed may be replaced.

**53.** In case of the loss or destruction of any Debenture, the lawful owner thereof may apply to the Court for a new Debenture, and the Court, on evidence of such loss or destruction, and on such public notice, by advertisement or otherwise, as it shall direct, shall be at liberty to issue a new Debenture in place of the one that had been lost or destroyed; provided that the Court, if it thinks proper, may require security by recognisance or otherwise, to indemnify any person who may have had an equitable interest or lien in or on the Debenture alleged to have been lost or destroyed. 25

New debentures.

**54.** If any Debenture shall be torn or otherwise damaged, or if the endorsements thereon shall be so numerous that there shall not be sufficient convenient room thereon for further endorsements, it shall be lawful for the Court to cancel the same, and to issue a new Debenture in place thereof. 30

Cost thereof.

**55.** The cost of making, issuing, and preparing any new or substituted Debenture shall be paid by such party as the Court shall direct to bear the same. 35

When the right to a debenture accrues to any person.

**56.** When the right to any Debenture, or a title to transfer the same, shall accrue to any person by operation of law, it shall be lawful for such person to apply to the Court to have a transfer entered on the said Registry to him, or according to his directions, and to have a note of such transfer endorsed on the said Debenture. 40

Recourse of holder for interest over due.

**57.** The lawful owner of any Debenture, to whom any interest shall remain due for the term of one month after the time appointed in such Debenture for the payment thereof, shall be at liberty to apply to the Court for a sale of the land charged with such Debenture, or may apply for a Receiver; or for both a sale and Receiver. 45

Option to receive the principal.

**58.** The Court shall thereupon give to the holder of every Debenture the option either to have the sum due for principal and interest on his Debenture paid out of the proceeds of the sale, according to the priority of his demand, or to have the interest only paid, and to permit the principal to remain a charge on the unsold lands until the time appointed by the Debenture for payment of the principal. 50