

production of such lease or counterpart bearing such endorsed memorandum shall be sufficient evidence that such lease has been so surrendered: Provided, that no lease subject to mortgage or encumbrance shall be surrendered without the consent of the mortgagee or encumbrancee.

MORTGAGES AND ENCUMBRANCES.

72. Whenever any land or estate, or interest in land, subject to the provisions of this Act, is intended to be charged or made security in favor of any mortgagee, the mortgagor shall execute a memorandum of mortgage in form J in the said schedule, or to the like effect; and whenever any such land is intended to be charged with or made security for the payment of an annuity, rent-charge, or sum of money, in favor of any encumbrancee, the encumbrancer shall execute a memorandum of encumbrance in form K in the said schedule, or to the like effect: and every such instrument shall contain an accurate statement of the estate or interest intended to be mortgaged or encumbered, and shall, for description of the land intended to be dealt with, refer to the certificate of title on which such estate or interest is held, or shall give such other description as is necessary to identify such land, together with all mortgages or encumbrances affecting the same, if any.

Forms of mortgages and encumbrances.

Estate or interest claimed must be stated.

73. Mortgage and encumbrance under this Act shall have effect as security, but shall not operate as a transfer of the land thereby charged; and if default is made in payment of the principal sum, interest, annuity or rent charge, or any part thereof thereby secured, or in the observance of any covenant expressed in any memorandum of mortgage or encumbrance registered under this Act, or that is herein declared to be implied in such instrument, and such default is continued for the space of one calendar month, or for such longer period of time as is expressly limited for that purpose in such instrument, the mortgagee or encumbrancee may give to the mortgagor or encumbrancer notice in writing to pay, within a time to be specified in such notice, the money then due or owing on such mortgage or encumbrance, or to observe the covenants therein expressed or implied, as the case may be, and that all competent rights and powers will be resorted to unless such default be remedied, or where the mortgagor or encumbrancer cannot be found, may give such notice in that behalf to the mortgagor or encumbrancer in such manner as the judge, on summary application *ex parte*, directs.

Mortgage, etc., not to be a transfer.

Notice in case of default by mortgagor to pay money secured, etc.

74. After such default in payment or in the observance of covenants continuing for the further space of one calendar month from the service of such notice, or for such period as to the judge seems meet, such mortgagee or encumbrancee is hereby authorized and empowered to sell the land so mortgaged or encumbered, or any part thereof, and all the estate or interest therein of the mortgagor or encumbrancer, and either altogether or in lots, by public auction or by

Power to mortgagee to sell, etc.