



BERMUDA

MORTGAGE REGISTRATION ACT 1786

1786 : 8

[preamble and words of enactment omitted]

Memorandum of mortgage must be deposited in office of Registrar-General or Land Title Registrar; priorities

1 (1) All persons holding mortgages or other conditional conveyances of property which shall be made and executed by any person or persons in respect of any property situate in Bermuda shall deposit for registration in the office of the Registrar-General or, where the property is land, the Land Title Registrar a memorandum containing the following particulars—

- (a) the names of the mortgagor and mortgagee;
- (b) the date of such mortgage or conditional conveyance;
- (c) the particular property mortgaged or conditionally conveyed; and
- (d) the sum secured thereby.

(2) In case any person holding any such mortgage or other conditional conveyance omits or neglects to comply with the directions contained in subsection (1), then any person who accepts or takes any subsequent mortgage or conditional conveyance on the same property, and first deposits for registration in the office of the Registrar-General or, where the property is land, the Land Title Registrar a memorandum setting out the particulars of such subsequent mortgage or conditional conveyance, in such manner as is in subsection (1) directed, shall be deemed to be the first mortgagee of such property, and may recover the sum or sums of money secured by such subsequent mortgage, in the Supreme Court, in the same manner as though such property had been first conditionally conveyed to him.

(3) All other mortgages or other conditional conveyances of property shall take place, and their validity shall be ascertained and determined in such regular succession as

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they are deposited for registration in the office of the Registrar-General or, where the property is land, the Land Title Registrar in the manner in subsection (1) directed.

(4) Subsections (1) to (3) shall not apply to any mortgage or conditional conveyance of property which is—

- (a) registered land within the meaning of the Land Title Registration Act 2011; or
- (b) an estate which is required to be registered under that Act by virtue of sections 24 and 25 of that Act.

[Section 1 heading and subsections (1) - (3) amended by 2017 : 9 s. 11 effective 20 February 2017; Section 1 subsection (4) inserted by 2011 : 51 Sch. 9 effective 2 July 2018; Section 1 heading and subsections (1), (2) and (3) amended by 2020 : 1 s. 2 effective 20 February 2017]

Registrar-General or Land Title Registrar to record memorandum

2 The Registrar-General or, as the case may be, the Land Title Registrar shall record and register any memorandum of the substance of a mortgage duly deposited in his office in accordance with section 1 in the manner provided by, and subject to the provisions of, the Registrar-General (Recording of Documents) Act 1955 or the Land Title Registrar (Recording of Documents) Act 2017 respectively.

[Section 2 heading and section amended by 2017 : 9 s. 11 effective 20 February 2017; Section 2 heading and section amended by 2020 : 1 s. 2 effective 20 February 2017]

Charges on property of company other than land in Bermuda not registrable

3 Notwithstanding section 1, no charge on the property of a company other than a charge on the land of a company situate in Bermuda shall be registrable under this Act.

Charges over contract of life insurance

3A Notwithstanding section 1, no charges over a contract of life insurance to which the Life Insurance Act 1978 applies shall be registrable under this Act and the priority of such a charge shall be determined in accordance with the Life Insurance Act 1978, irrespective of whether any such charge may have been registered under this Act prior to the coming into operation of this section.

[Section 3A inserted by 2014 : 18 s. 3 effective 24 June 2014]

Interpretation

4 For the purposes of this Act—

“company” includes an overseas company;

“overseas company” has the meaning assigned to it in the Companies Act 1981

[section 4 inserted by 1992:51 effective 1 July 1992]

[Assent Date: 10 May 1786]

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[Amended by:

1951 : 93
1952 : 11
1955 : 35
1961 : 152
1984 : 36
1992 : 51
2014 : 18
2017 : 9
2011 : 51
2020 : 1]