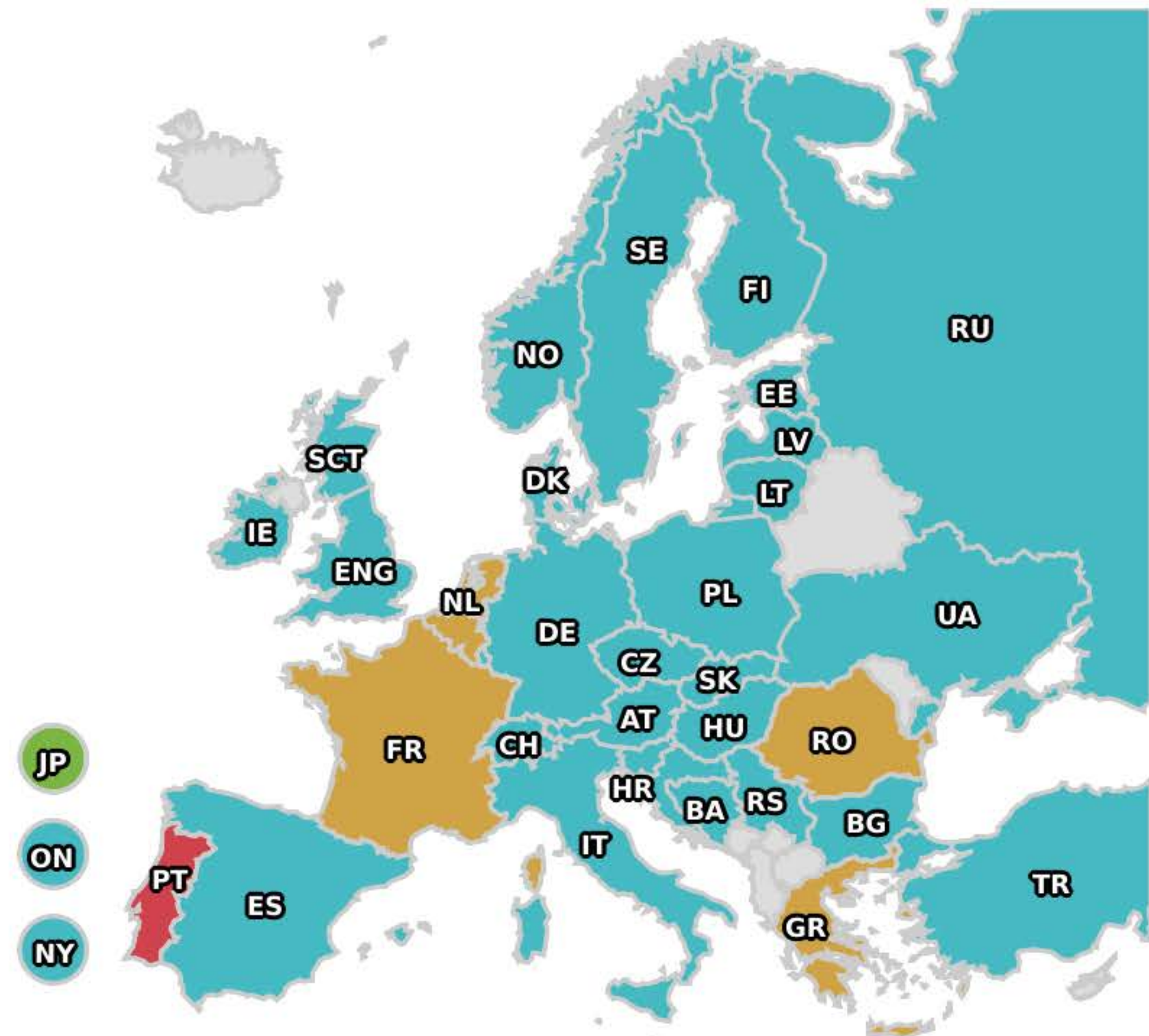


10. Is the consent of the owner or debtor, or notification to the owner or debtor, necessary for the effective transfer of a security right over immovable property from one holder to another? (Transfer of the security right over immovable property may also take place by transfer of the claim).

III Effects of Accessoriness

- 1 - Consent is necessary.
- 2 - Consent is necessary, but is normally provided in advance.
- 3 - Consent is necessary, if the owner is not the debtor.
- 4 - The transfer is effective erga omnes only, when the owner (or debtor) has been informed.
- 5 - No

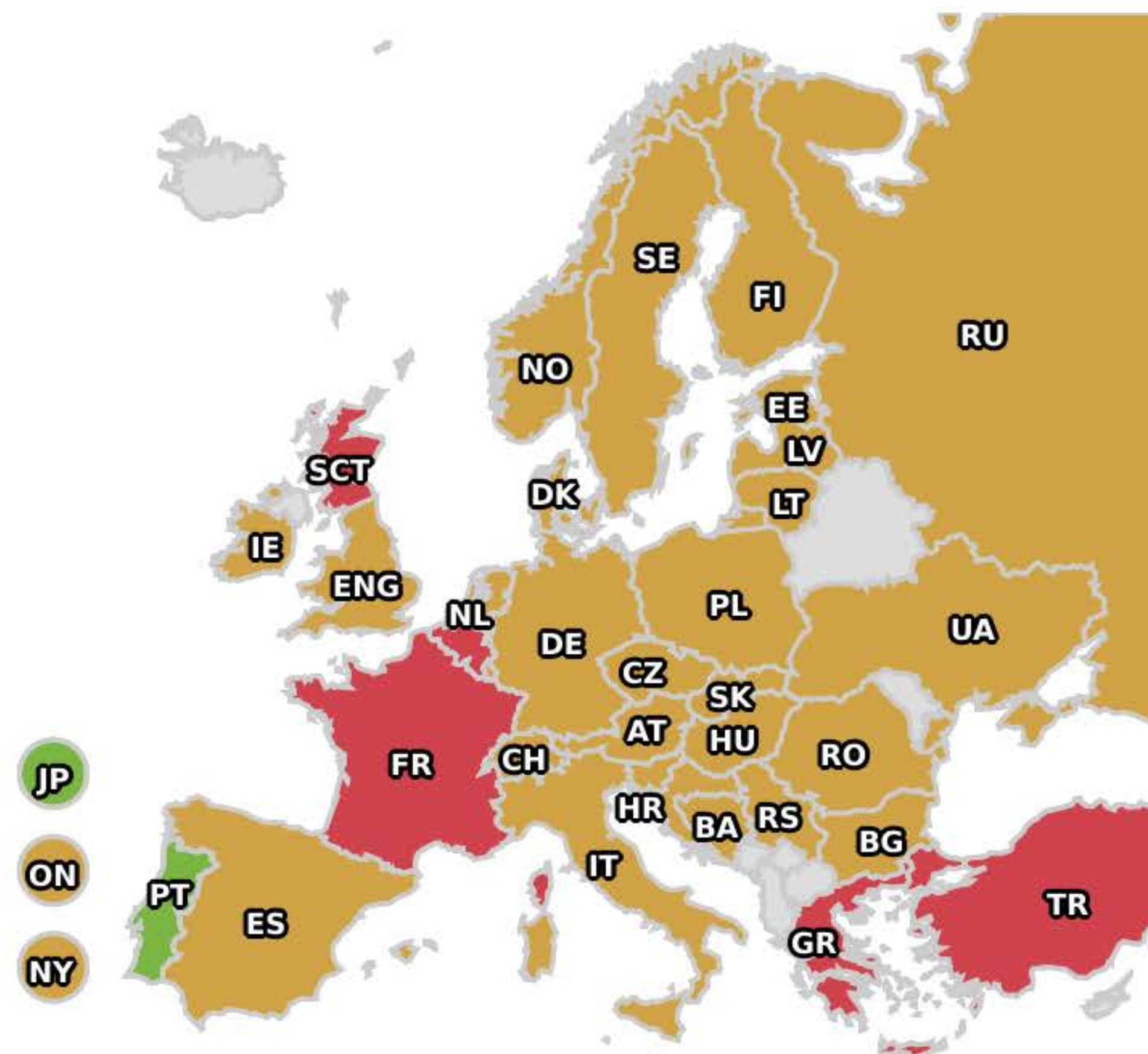




11. Are there special rules for particular cases, for the effective transfer of the security right over immovable property without the consent of the owner or debtor or notification to the owner or to the debtor? (e.g. if the claim or security right over immovable property is used for covered bonds or securitisation)

III Effects of Accessoriness

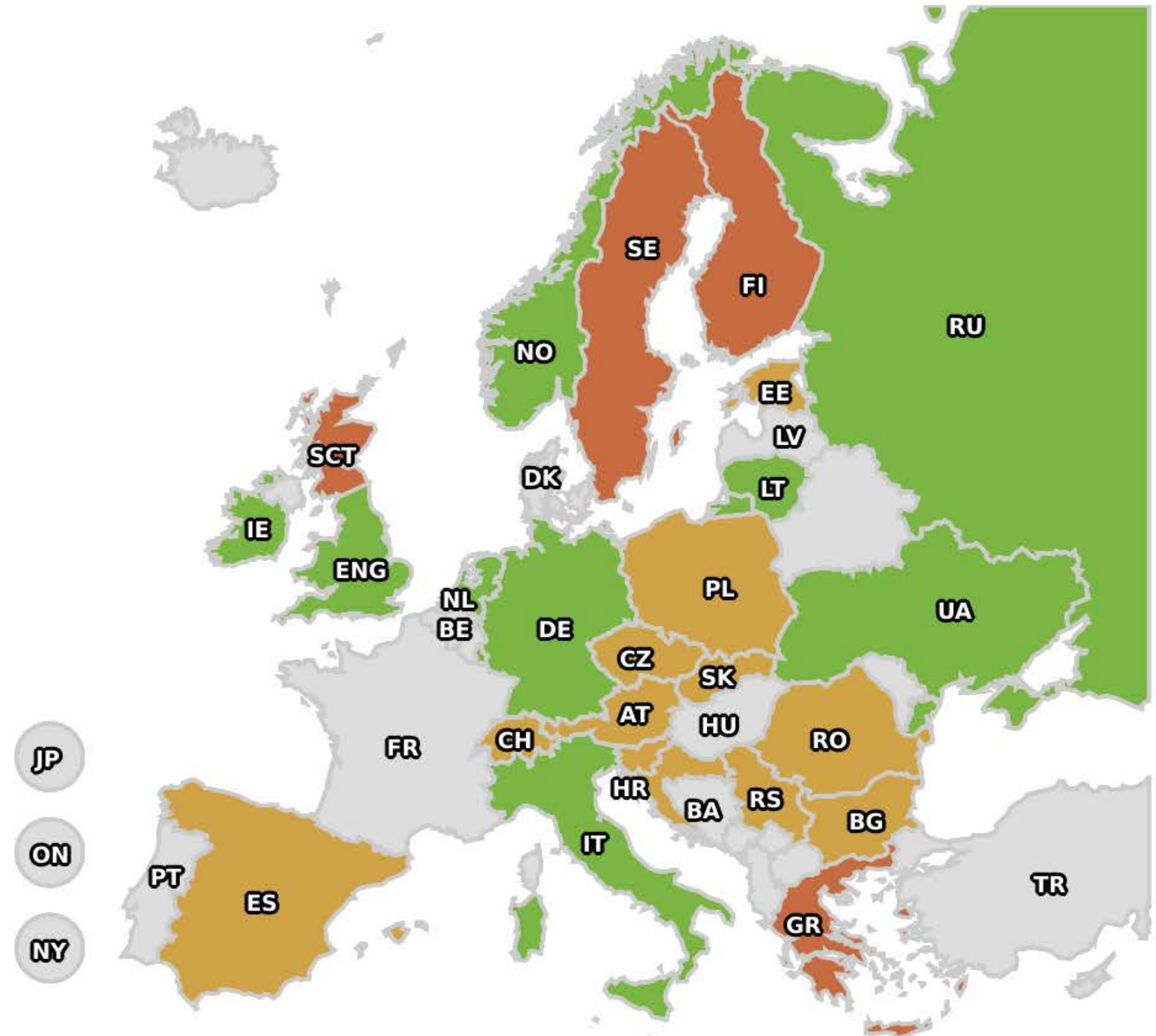
- 1 - No
- 2 - Consent is necessary, but is normally provided in advance.
- 3 - Yes
- 4 - Transfer is always effective without consent or notification.



12. Does the ranking of registered securities over land as between themselves depend on the time of the entry of the application or the time of registration? ☰

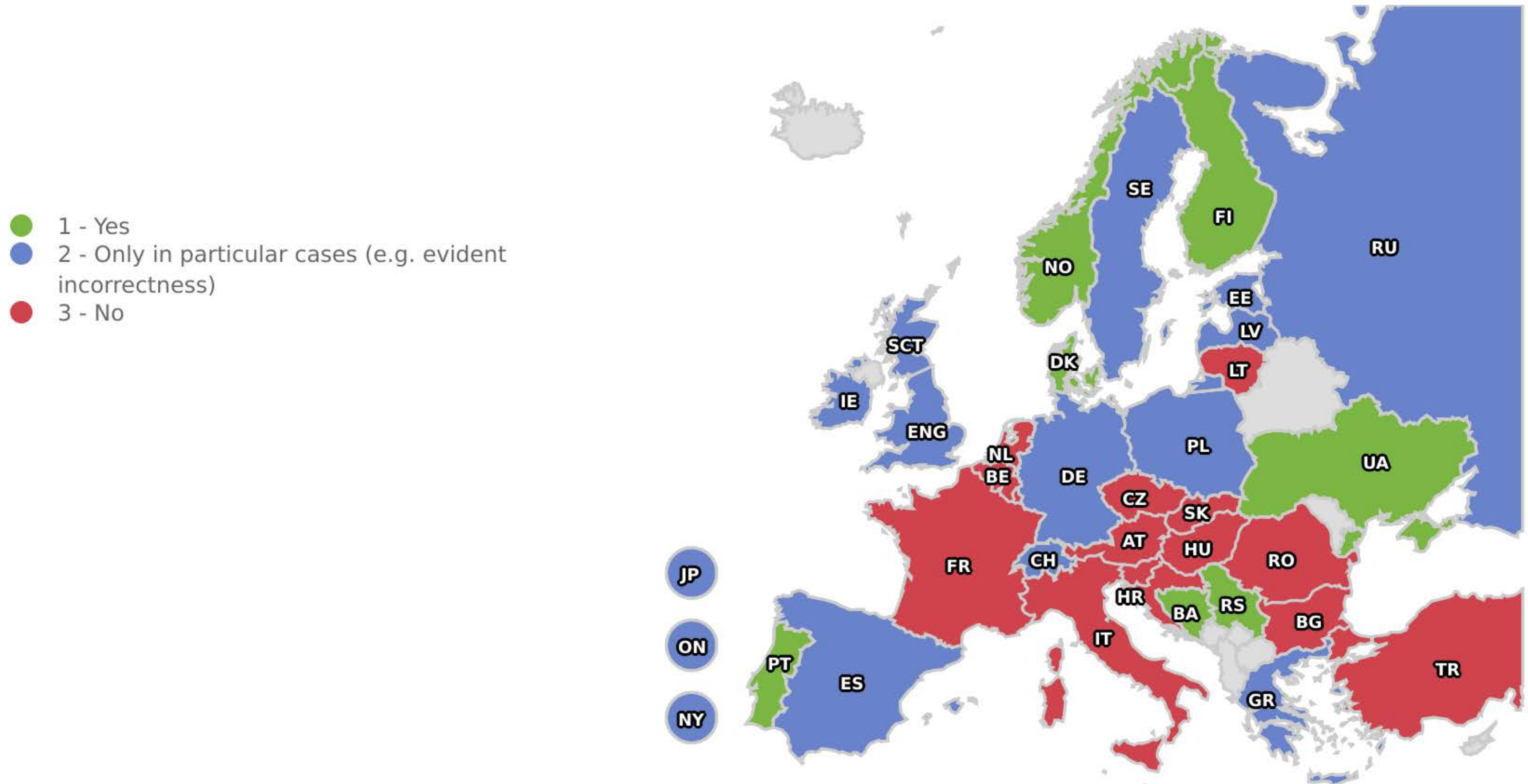
III Effects of Accessoriness

- 1 - Registration is decisive (day and time).
- 2 - Day of registration is decisive. In the case of several registrations on the same day, the time of the notarial act is decisive.
- 3 - Day of registration is decisive. All registrations made on the same day rank equally.
- 4 - The entry of the application is decisive (day and time).
- 5 - The entry of the application is decisive. In the case of several applications made on the same day the time of the notarial act is decisive.
- 6 - The day of the entry of the application is decisive. All applications made on the same day rank equally.



14. Where these ranking rules have not been followed, can the authority operating the Land Register correct it without involving the parties?

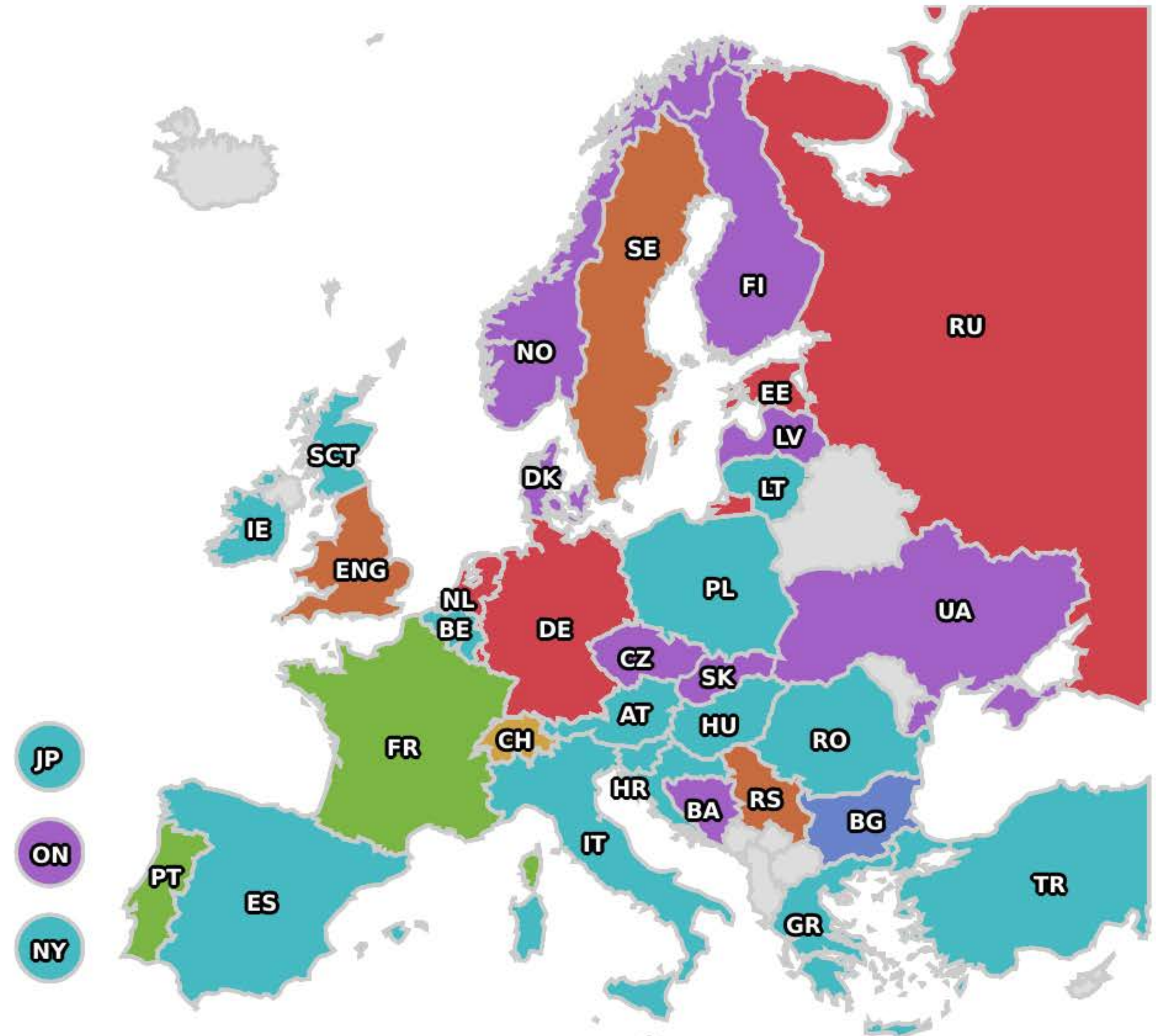
III Effects of Accessoriness



15. Where the ranking has not been registered according to these rules and the authority operating the Land Register not allowed to correct it, how are the entries in the Land Register

III Effects of Accessoriness

- 1 - The Land Registry Office makes no decisions about ranking.
- 2 - Corrections are not possible.
- 3 - The party disadvantaged by the mistake must force the party benefited by it, to consent to the change.
- 4 - The Land Registry office applies to the Court for an order compelling the party benefited by the mistake to consent to the change.
- 5 - The party disadvantaged by the mistake must complete judicial proceedings [against the Land Registry office, citing the party benefited by the mistake].
- 6 - The Land Registry office has the right to alter the register if the owner of the land applies for it.
- 7 - The Land Registry office always has the right to alter the register, without the parties' consent.

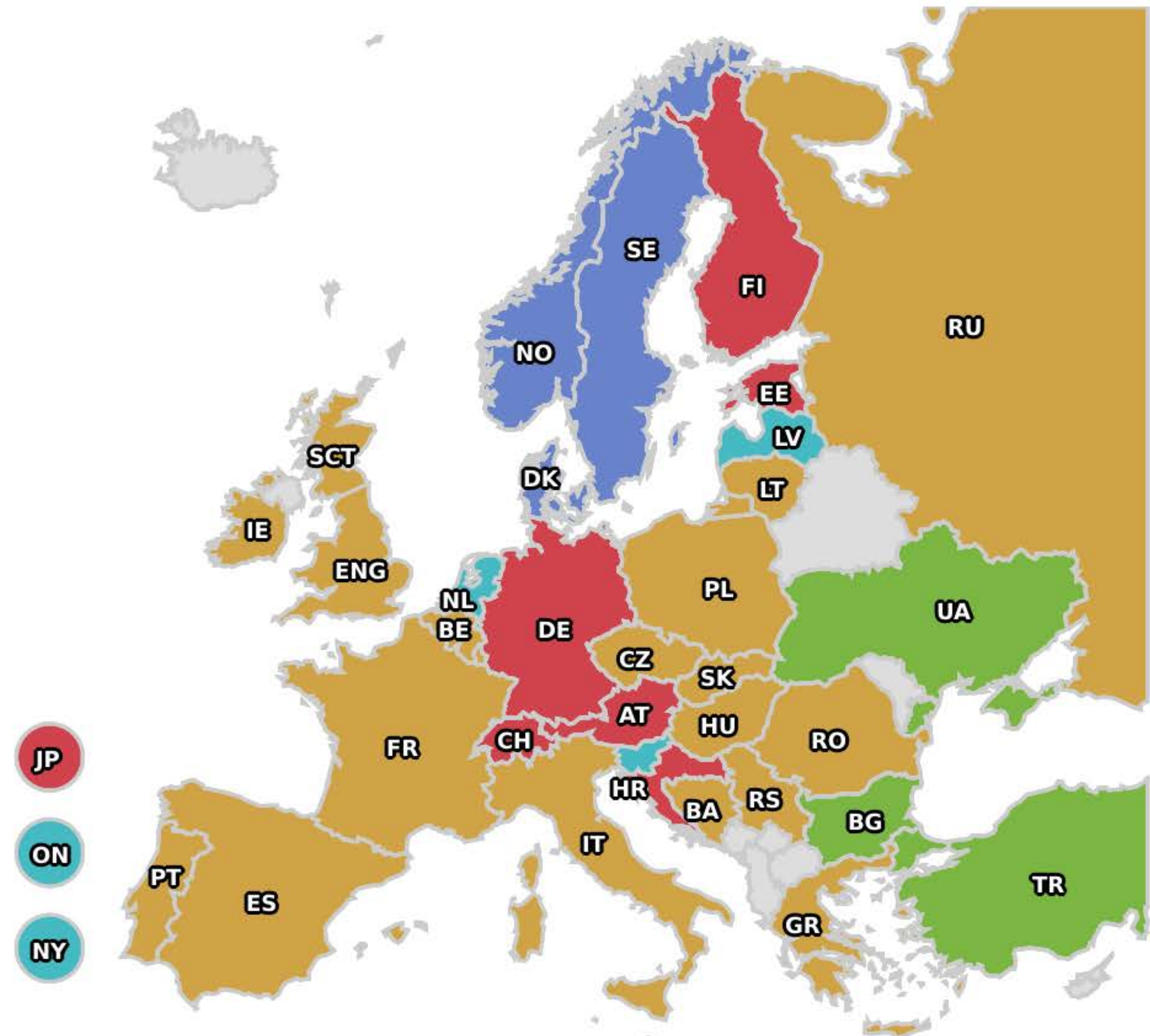


16. Can the holder of a security right over immovable property voluntarily subordinate his ranking to another creditor?



III Effects of Accessoriness

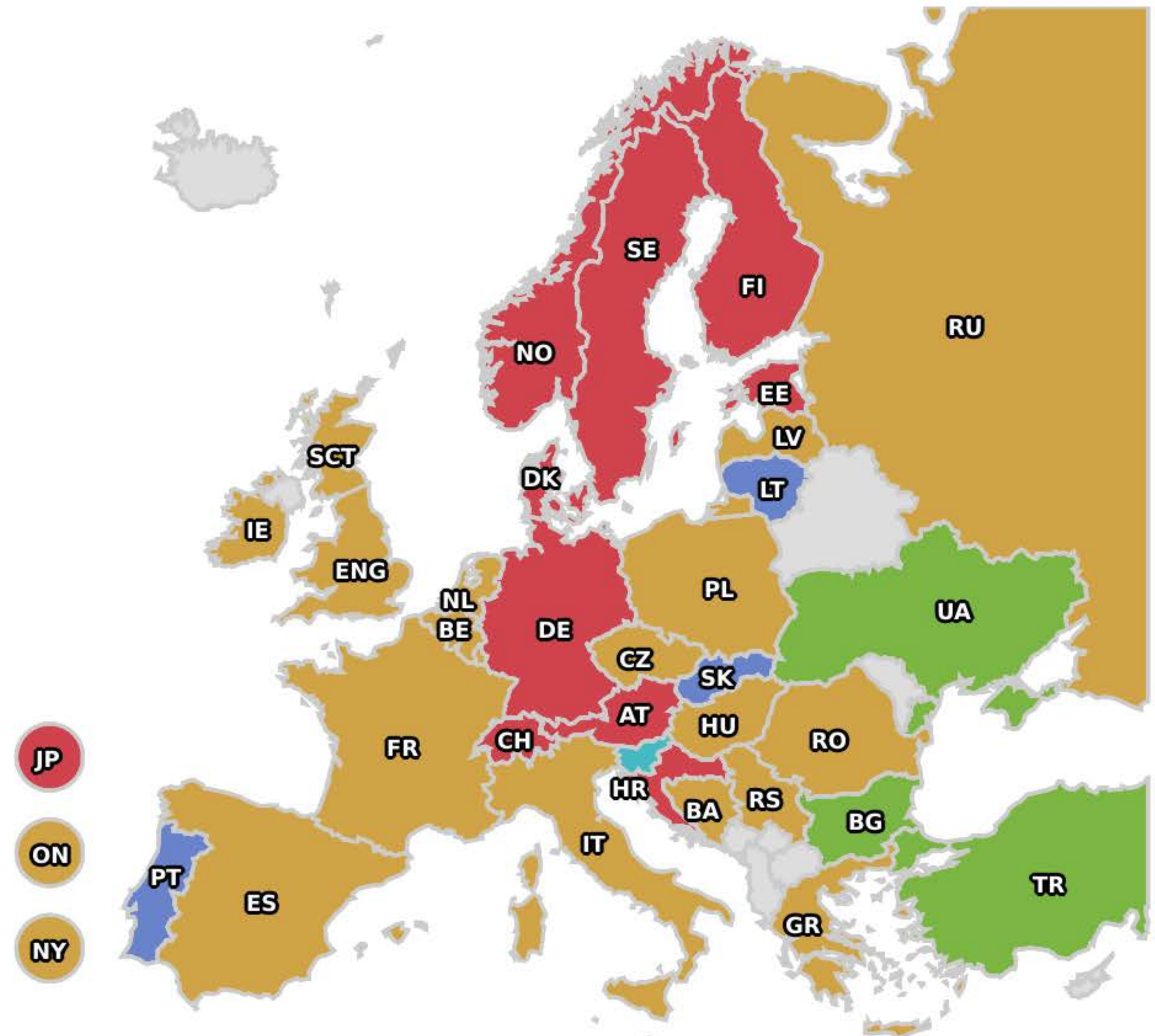
- 1 - Ranking follows the registration dates and may not be altered.
- 2 - Yes, by unilateral declaration accompanied by the consent of the owner
- 3 - Yes, by agreement with the holder of the other security and with consent of the owner.
- 4 - Yes, by agreement with the holder of the other security
- 5 - Yes, by way of a unilateral declaration



17. Can the holders of two immovable security rights with different ranking obtain the same ranking for both security rights (in so far as third parties are not prejudiced)?

III Effects of Accessoriness

- 1 - Ranking follows the registration dates and may not be altered.
- 2 - Equal ranking cannot be obtained.
- 3 - Yes, by agreement with the holder of the other security and with the consent of the owner
- 4 - Yes, by agreement with the holder of the other security right
- 5 - Yes, by a unilateral declaration

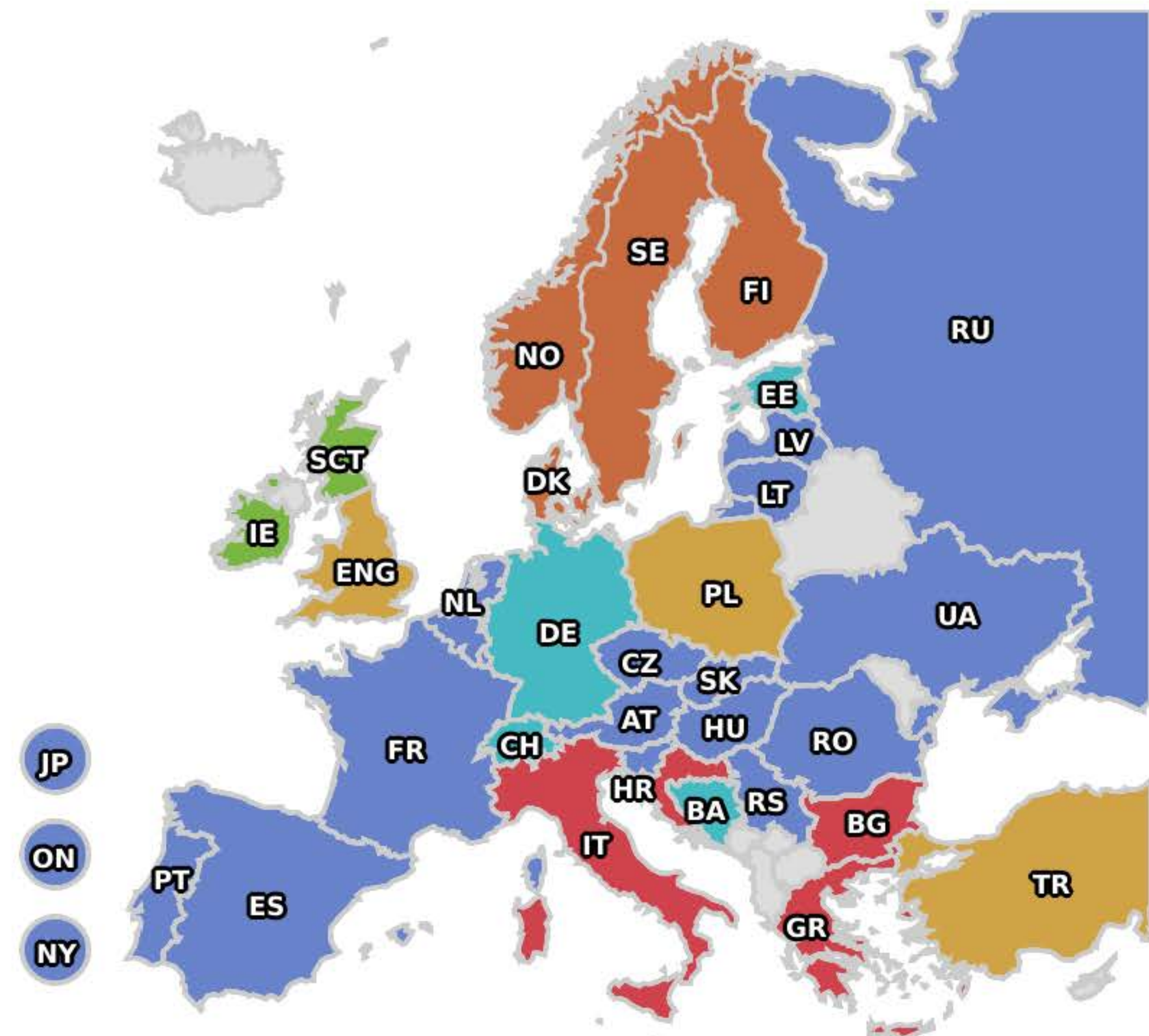


18. If a part of the immovable security right is no longer required to secure the underlying debt, is the ranking of this part (the Free Part/Equity) available to postponed or new creditors? Or is the owner entitled to enjoy the Equity?



- 1 - The security remains open to secure further debts due to the security holder.
- 2 - The ranking of postponed creditors moves up into the position of the Free Part/Equity.
- 3 - The owner has a right only for the amount covered by the security right to be reduced.
- 4 - The owner is not entitled to the Free Part/Equity, but it is available to third parties/creditors.
- 5 - The owner has a right that the Free Part/Equity is transferred to him.
- 6 - The Free Part becomes a security right or part of a security right over immovable property under disposition of the owner.

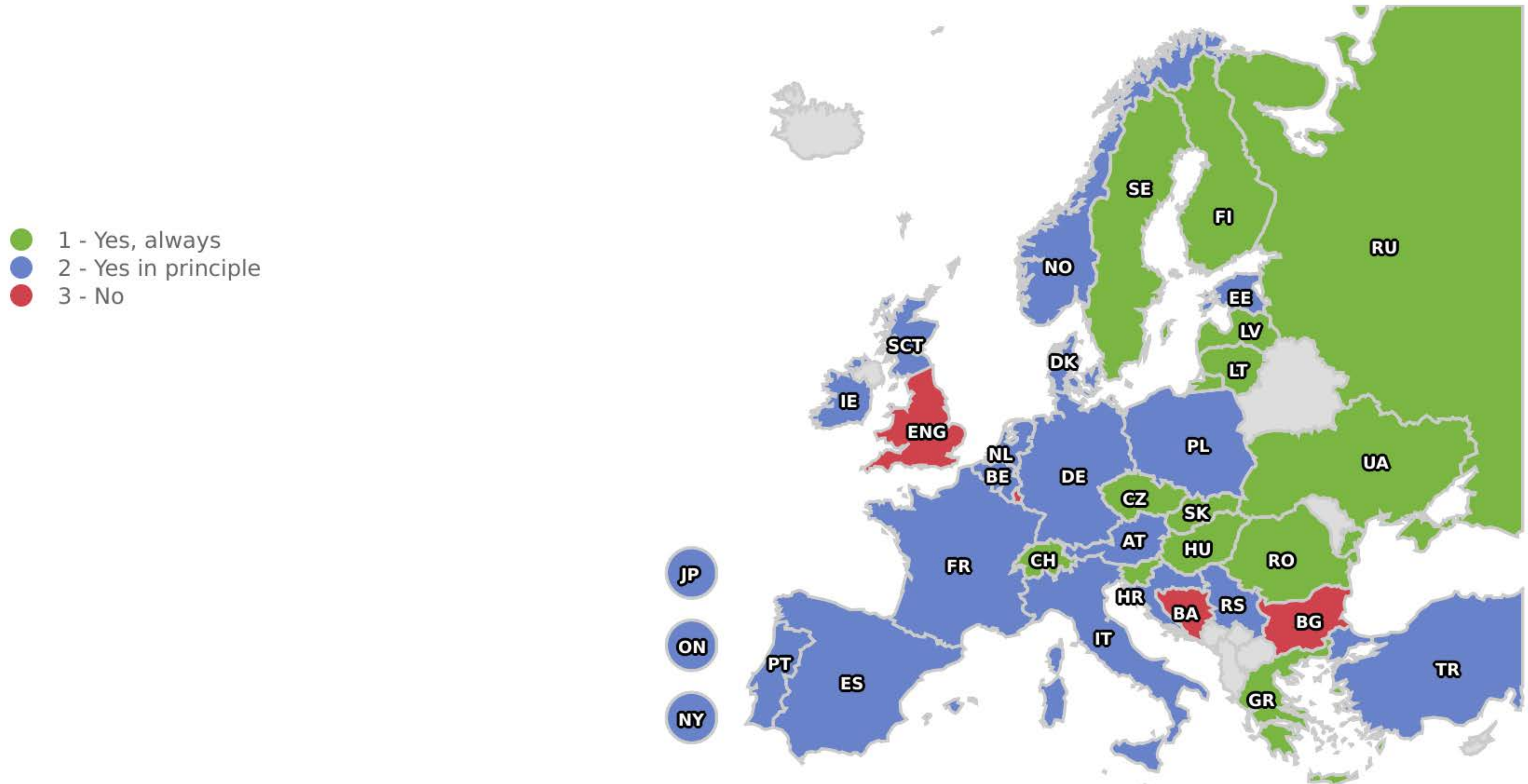
III Effects of Accessoriness



19. Does the unadvanced part of a security right over immovable property have priority over advances made under a lower ranking security right?



III Effects of Accessoriness

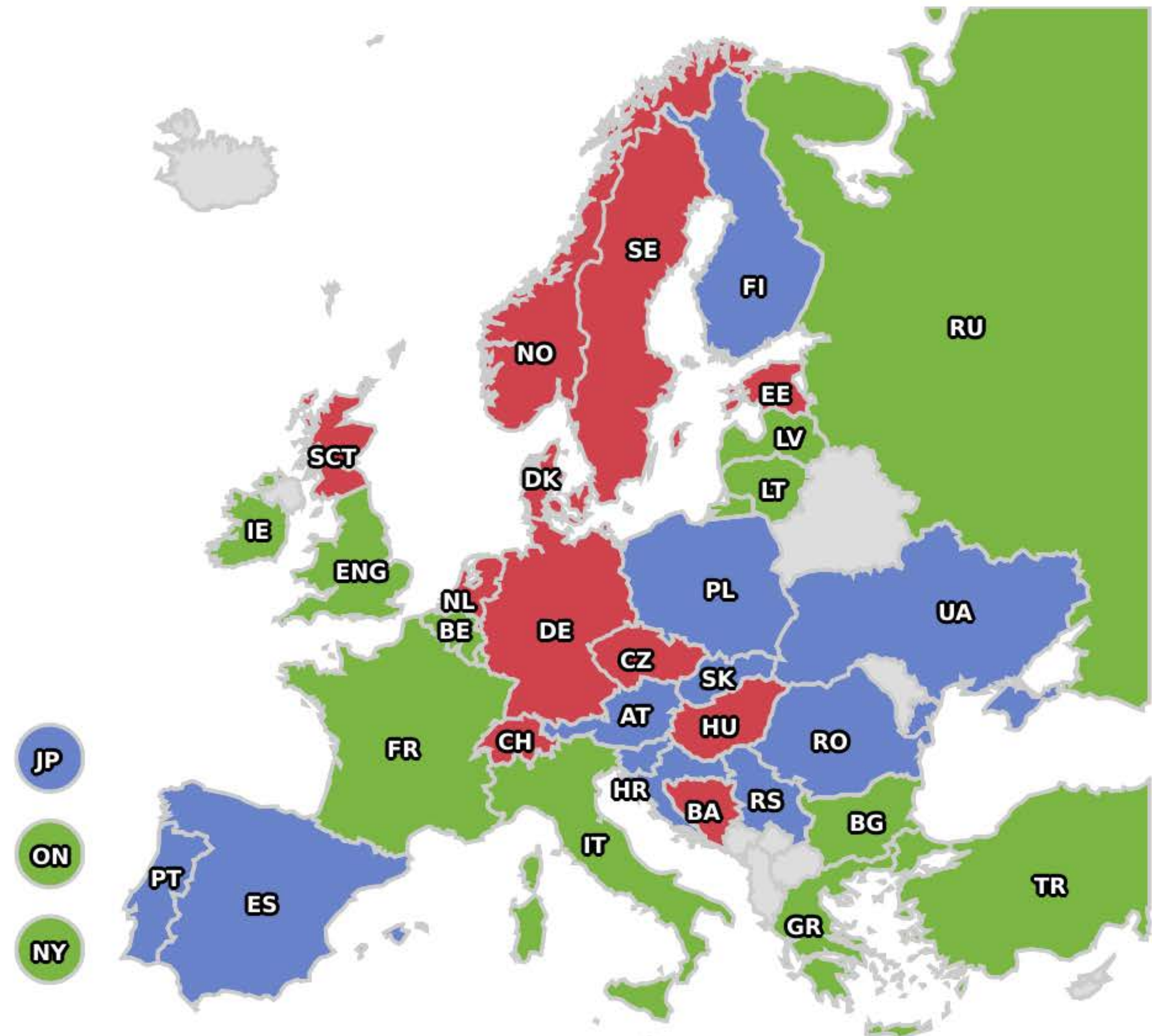


1. If a security right over immovable property has been created, is it effective even if there is not yet a secured claim? (accessoriness of origin)



III Effects of Accessoriness

- 1 - Legal relationship as well as a prospective claim are necessary.
- 2 - A legal relationship for the claim to be secured is necessary.
- 3 - Neither a claim nor a legal relationship necessary

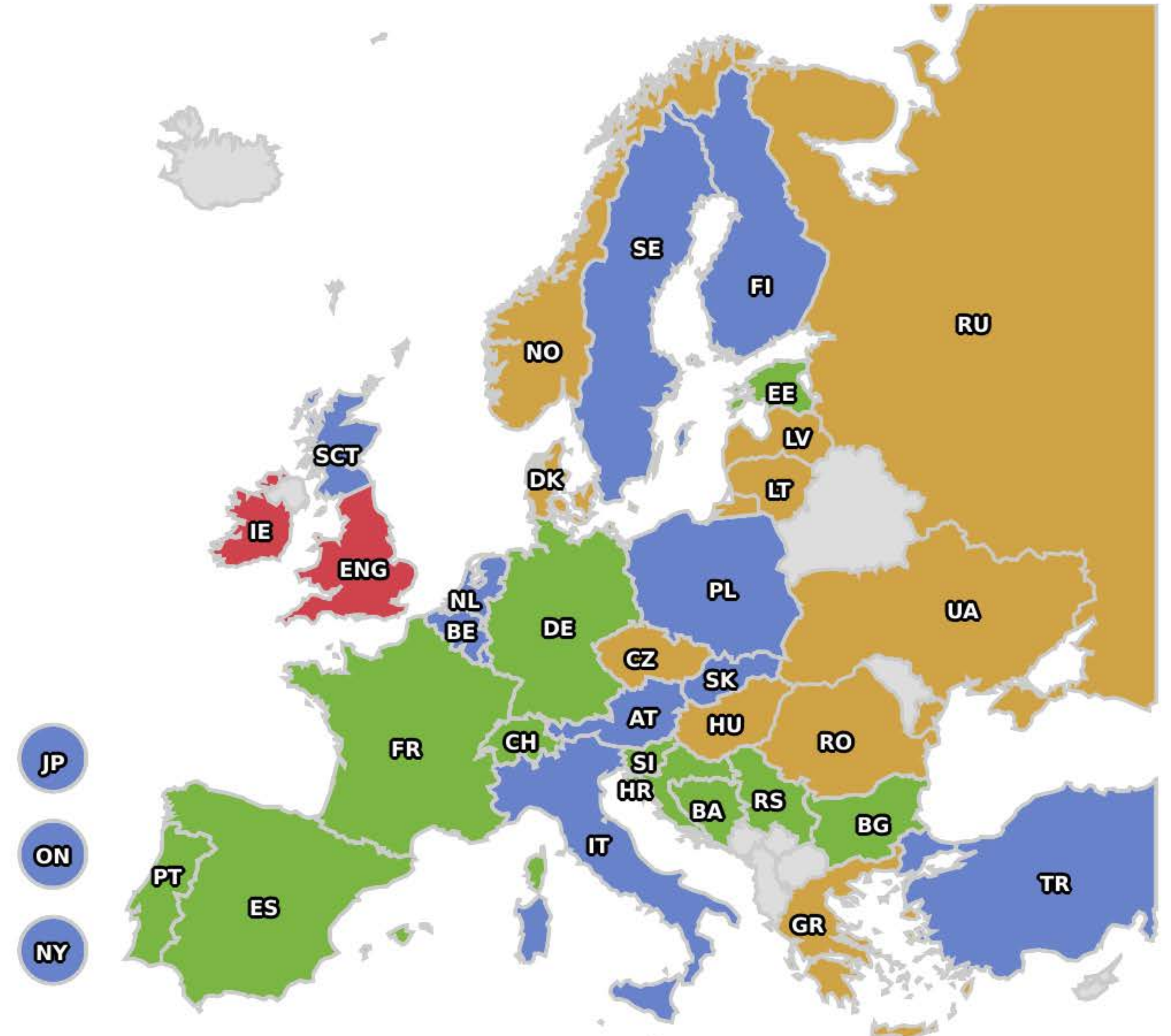


20. Is it possible to ensure that lower ranking security rights cannot be created?



III Effects of Accessoriness

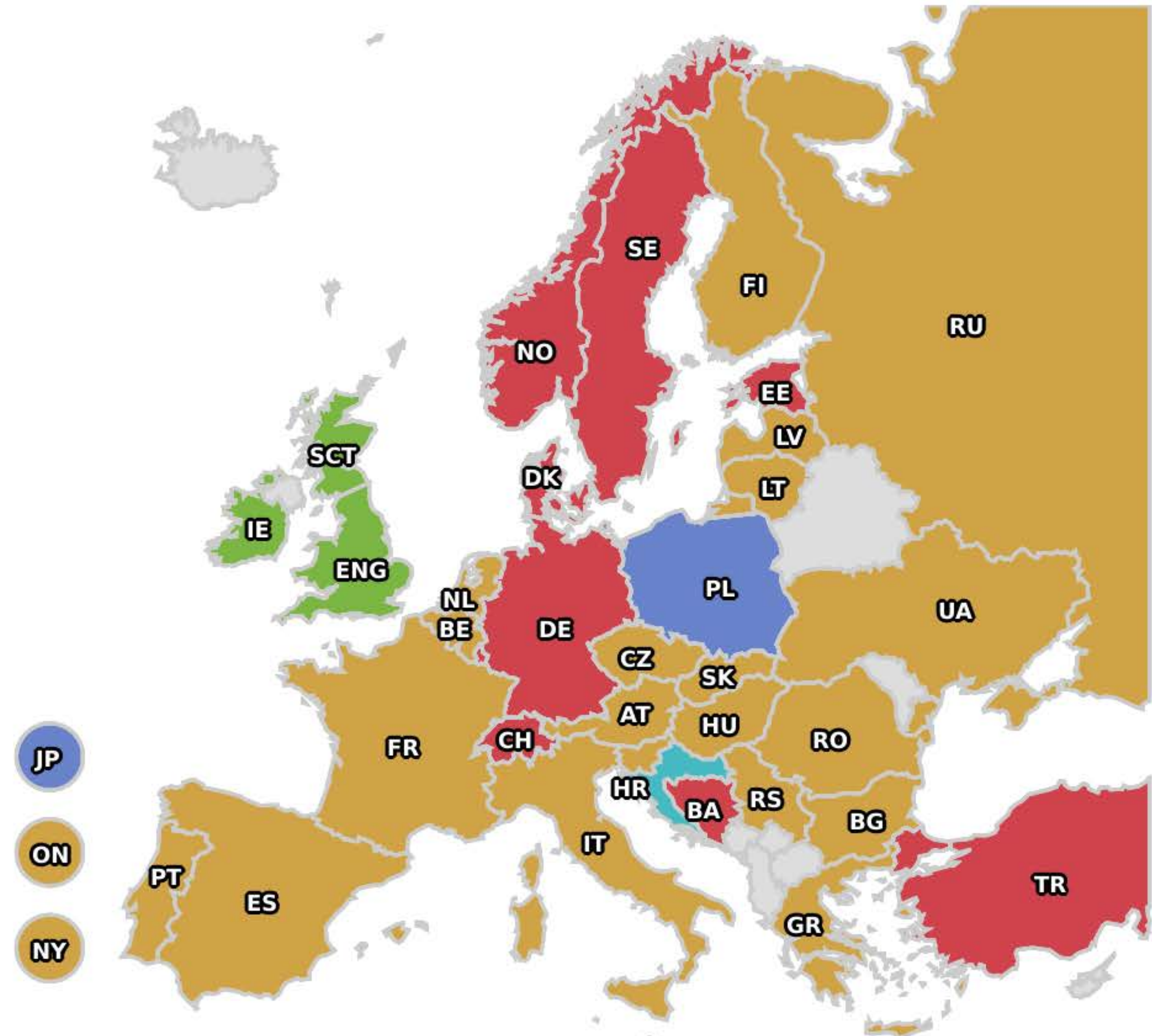
- 1 - No, any such agreement is void.
- 2 - No, there can only be an agreement between the parties without effect against the lower ranking secured creditor.
- 3 - Yes, the lower ranking security is indeed effective but may not, in some cases, gain priority.
- 4 - Yes, if nevertheless the owner does it the later security is unenforceable or voidable



21. If the Free Part/Equity of the security right is no longer required, has the Free Part/Equity the same ranking as the part which is utilised or is the ranking lower? ≡

III Effects of Accessoriness

- 1 - Immovable property security law is not subject to rules on the value of the security.
- 2 - Equal ranking (for other creditors)
- 3 - Lower ranking
- 4 - The lower ranking creditors move up into the position of the Free Part/Equity, but the free part remains registered.
- 5 - The security right over immovable property keeps its full value.

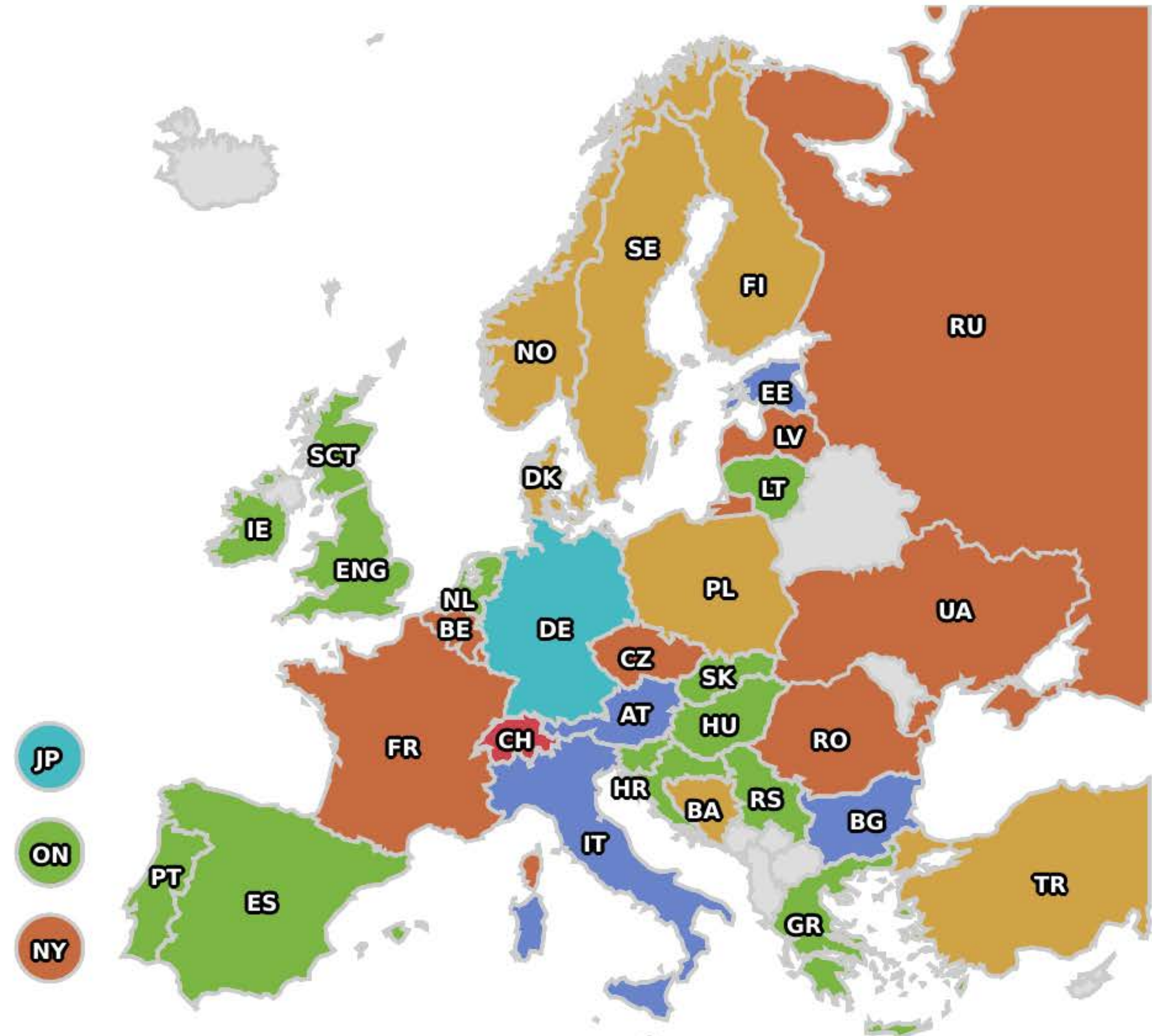


22. Can lower ranking secured creditors improve their ranking by acquiring the Free Part/Equity of the prior-ranking security?



III Effects of Accessoriness

- 1 - No
- 2 - Only if the owner allows the Free Part/Equity to be discharged, is the ranking of the lower ranking creditors improved.
- 3 - The owner can make available a new security right over immovable property with the original ranking of the Free Part/Equity.
- 4 - If the owner transfers the Free Part/Equity to the lower ranking creditors then they obtain the ranking of the Free Part/Equity.
- 5 - Yes, they have a legal claim to have the Free Part/Equity discharged
- 6 - The Free Part/Equity is discharged and the lower ranking creditors move up in ranking.

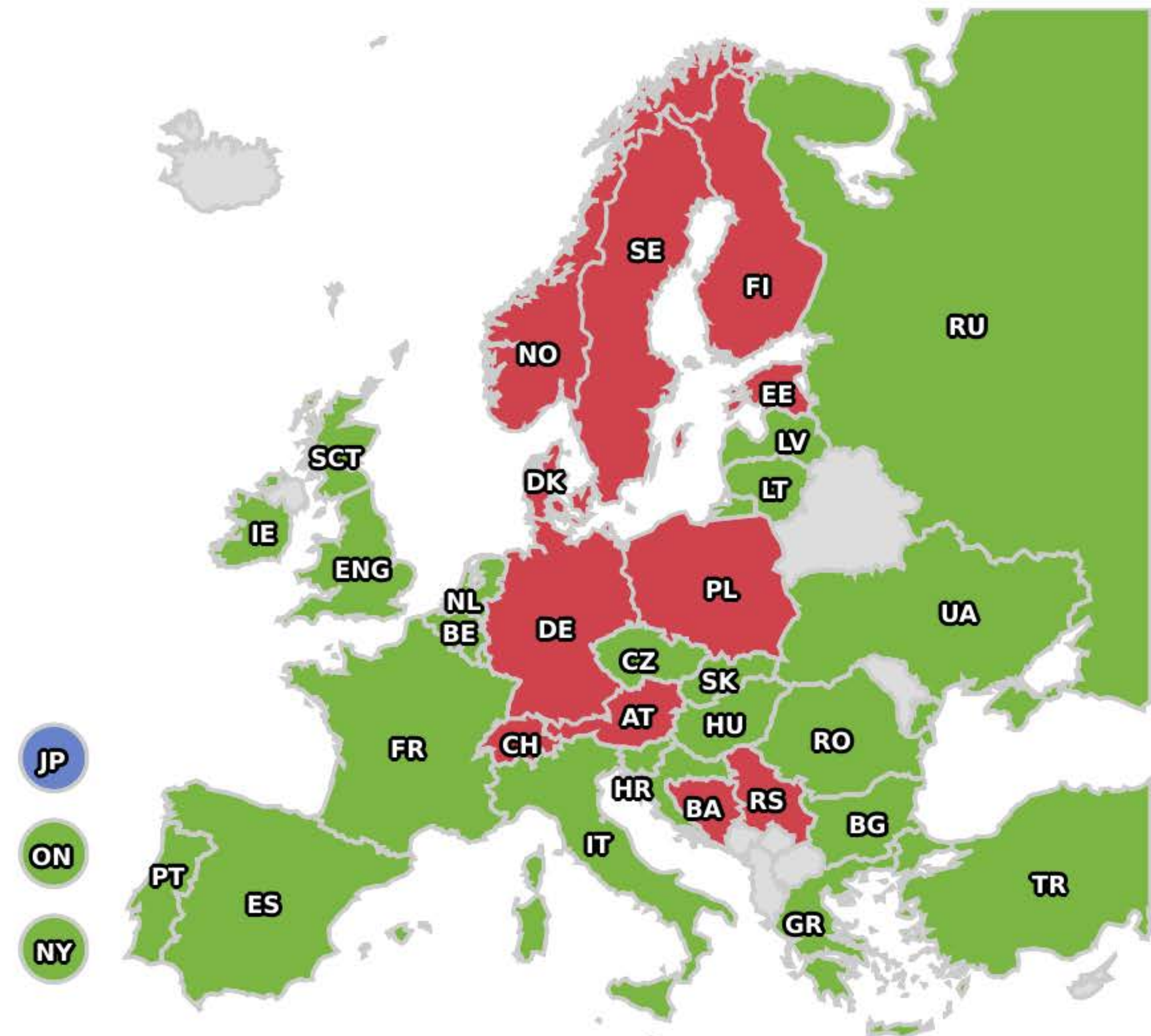


23. Can lower ranking creditors ensure prior to a part of the security right becoming free that their security right will receive the free part's ranking? (with or without the consent of the owner)



III Effects of Accessoriness

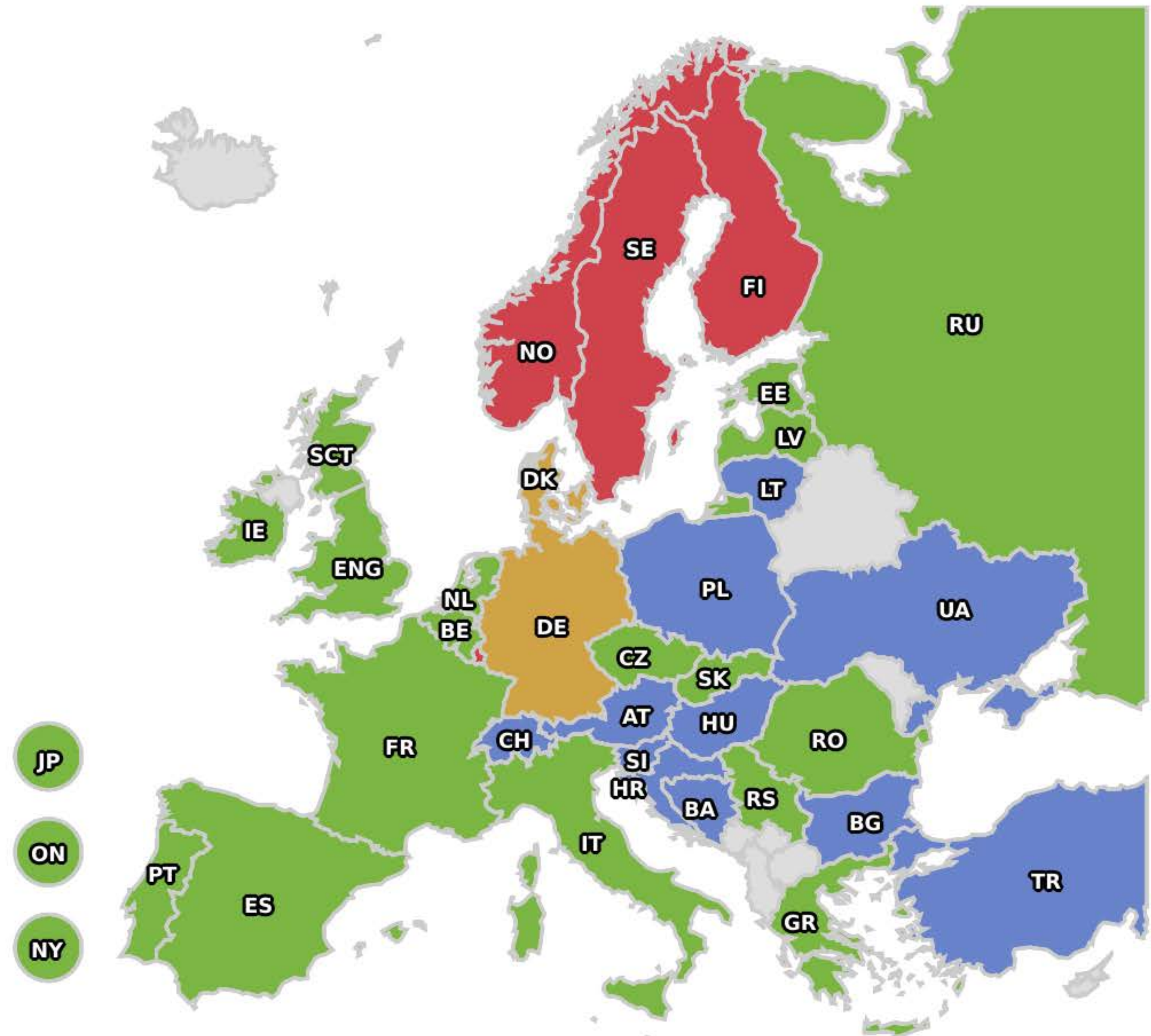
- 1 - No, but the lower ranking creditors move up into the position of the Free Part/Equity.
- 2 - Only when a part is no longer required can the creditor make it available to other parties.
- 3 - Yes, by agreement



24. Can unsecured or lower ranking creditors attach future Equity/a future Free Part through execution procedures? ≡

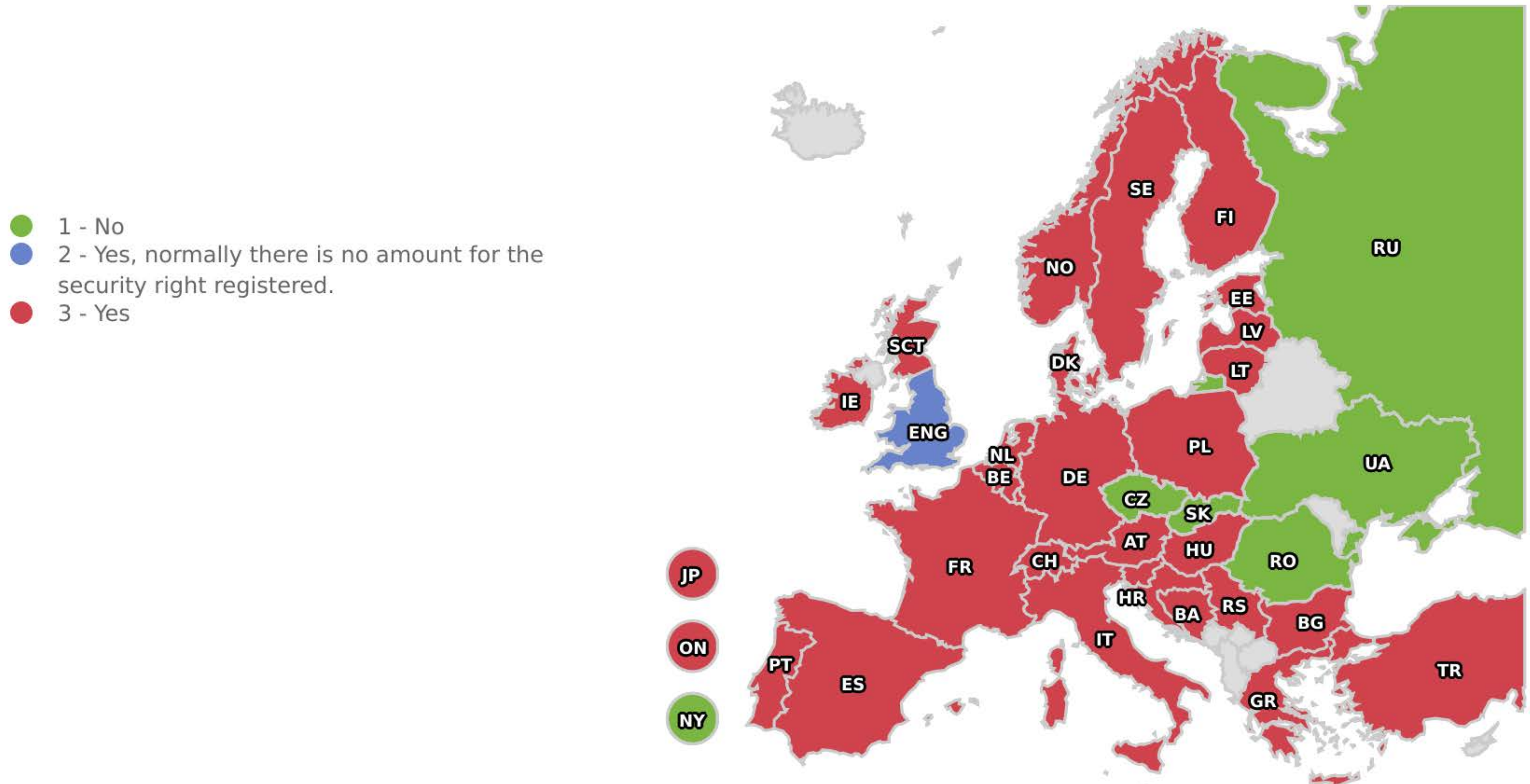
III Effects of Accessoriness

- 1 - An unsecured creditor can register a lower ranking security which will then benefit from any equity in the property remaining after the prior ranking holder is paid.
- 2 - No, execution is not possible.
- 3 - No, but as soon as there is equity or the Free Part becomes free, through execution
- 4 - Yes, by execution



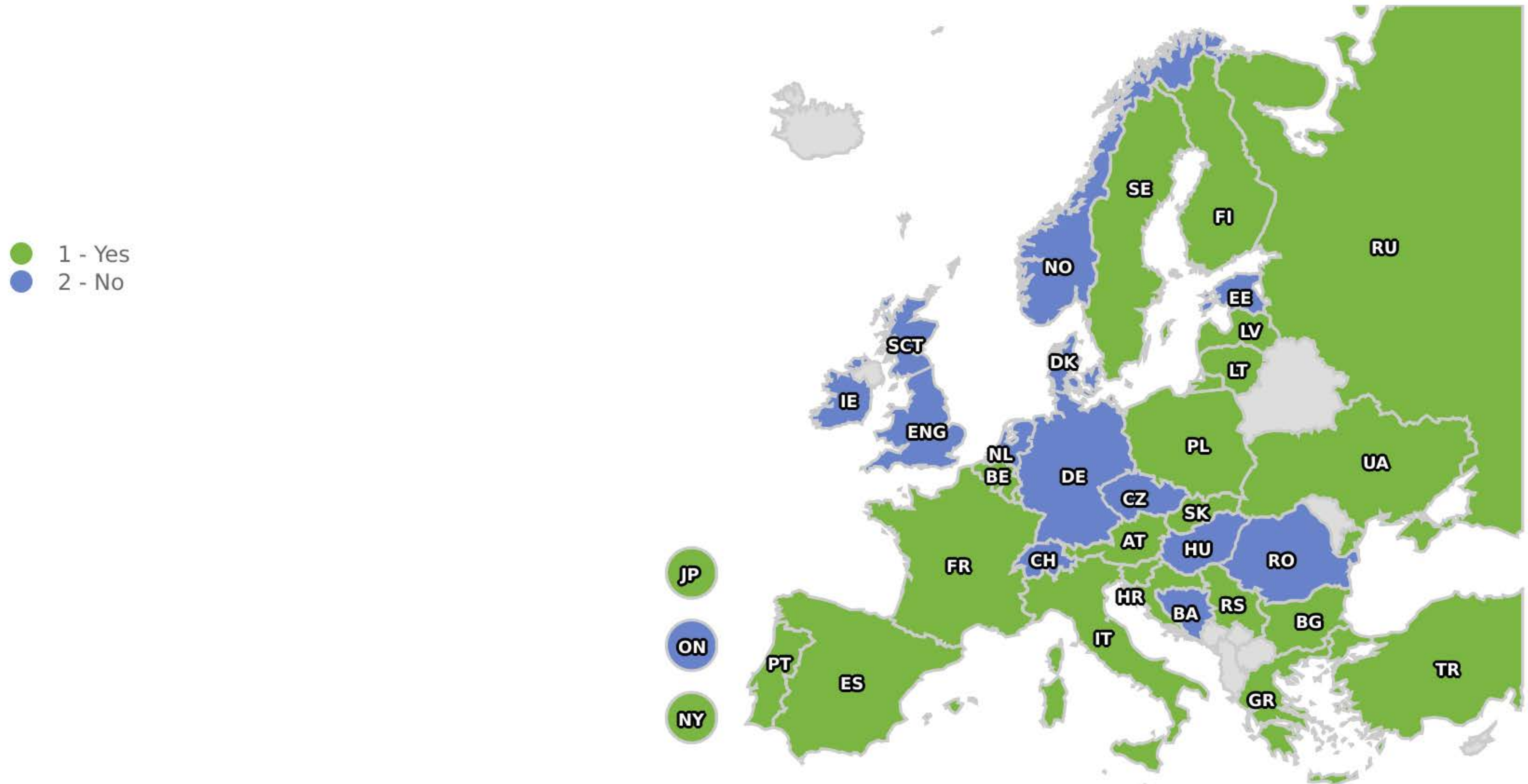
2. Is it possible to register a higher amount for the security right over immovable property than the size of the secured claim? (accessoriness of scope) ≡

III Effects of Accessoriness



3. Must the creditor of the secured loan by operation of law \equiv always be the holder of the security (accessoriness of competence)?

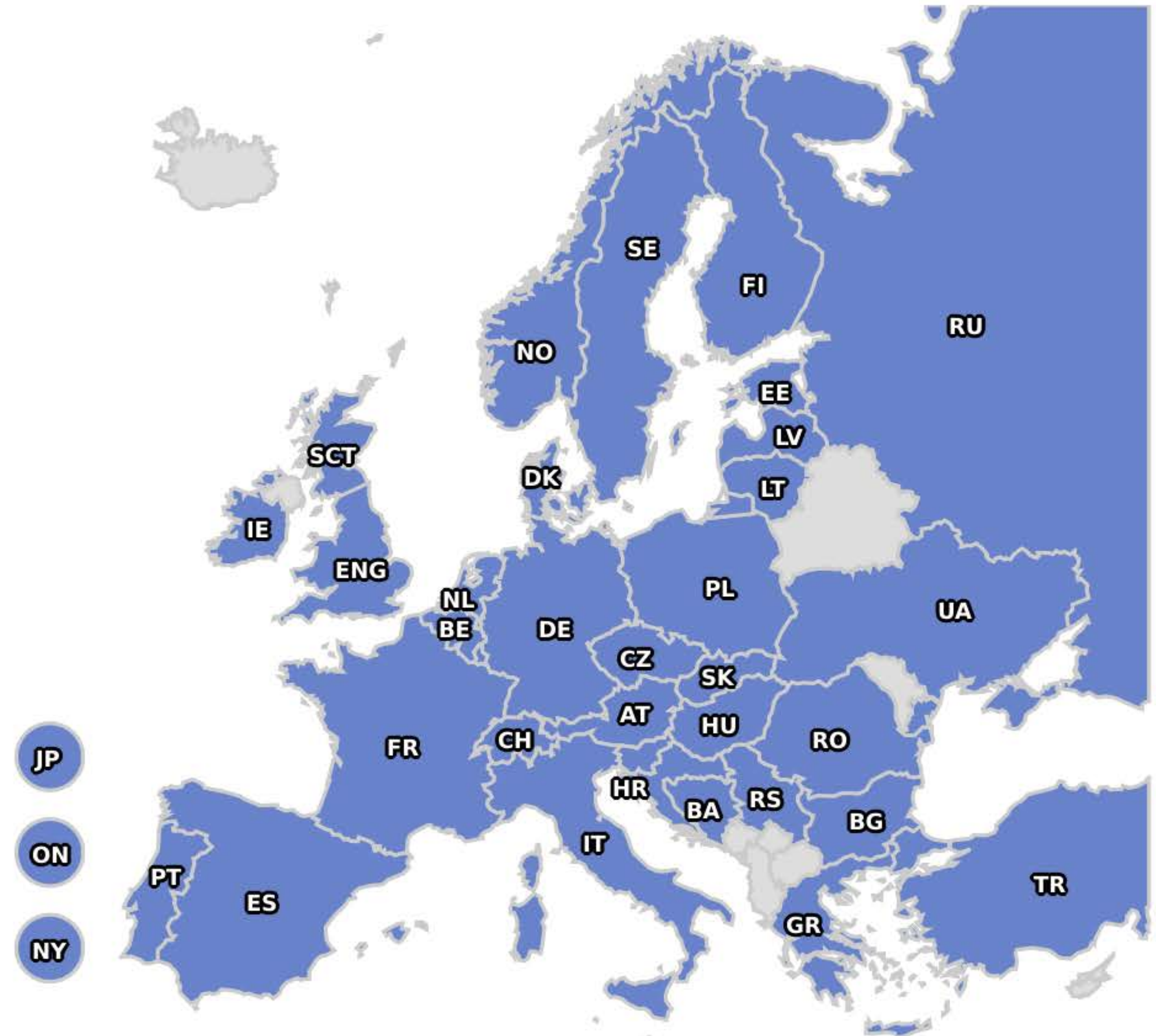
III Effects of Accessoriness



4. Can the security right over immovable property only be enforced if the secured claim can be enforced? (accessoriness of enforcement)

III Effects of Accessoriness

- 1 - No
- 2 - Yes

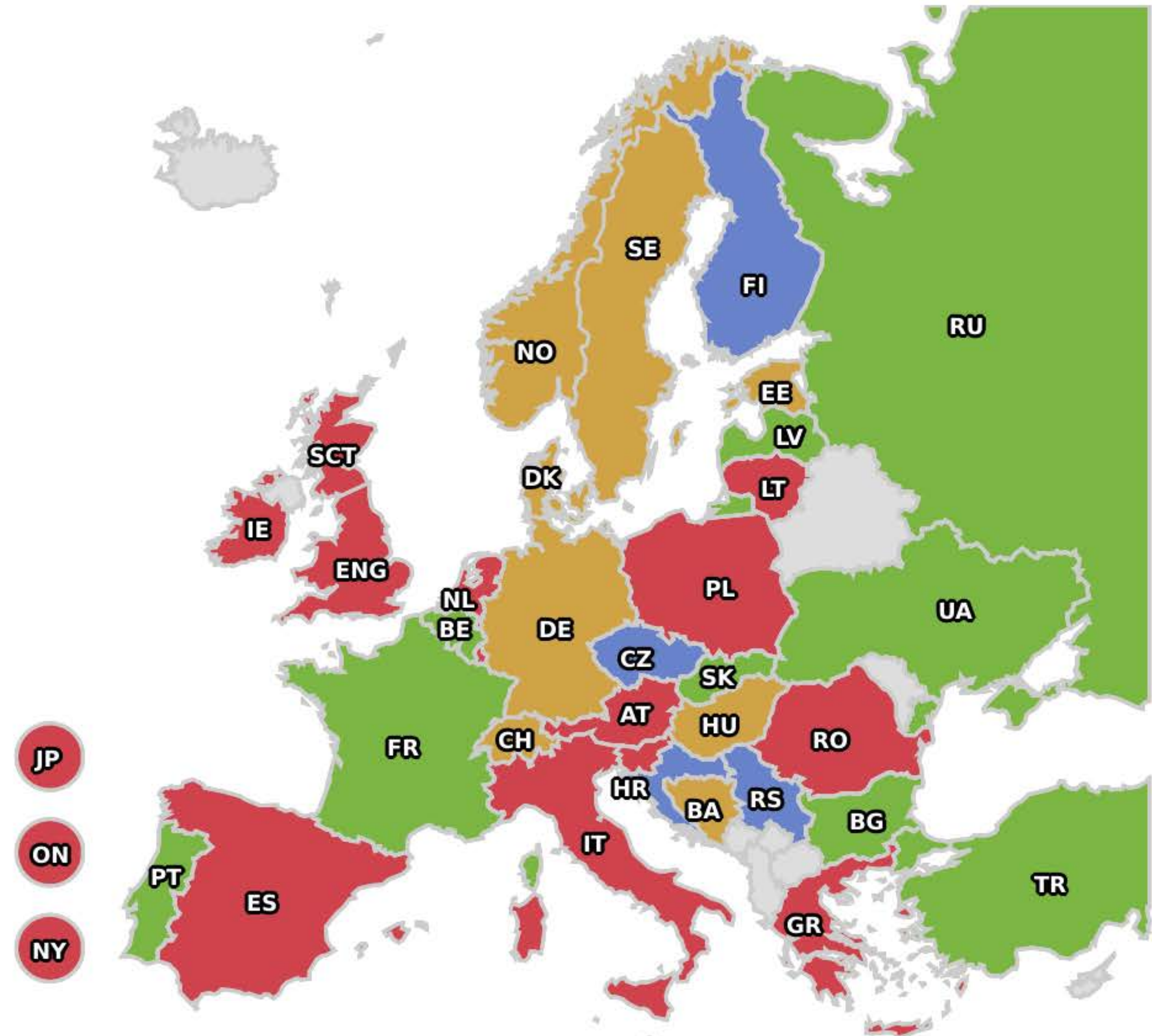


5. Does the extinction of the secured claim lead to the extinction of the security right over immovable property by operation of law? (accessoriness of extinction)



III Effects of Accessoriness

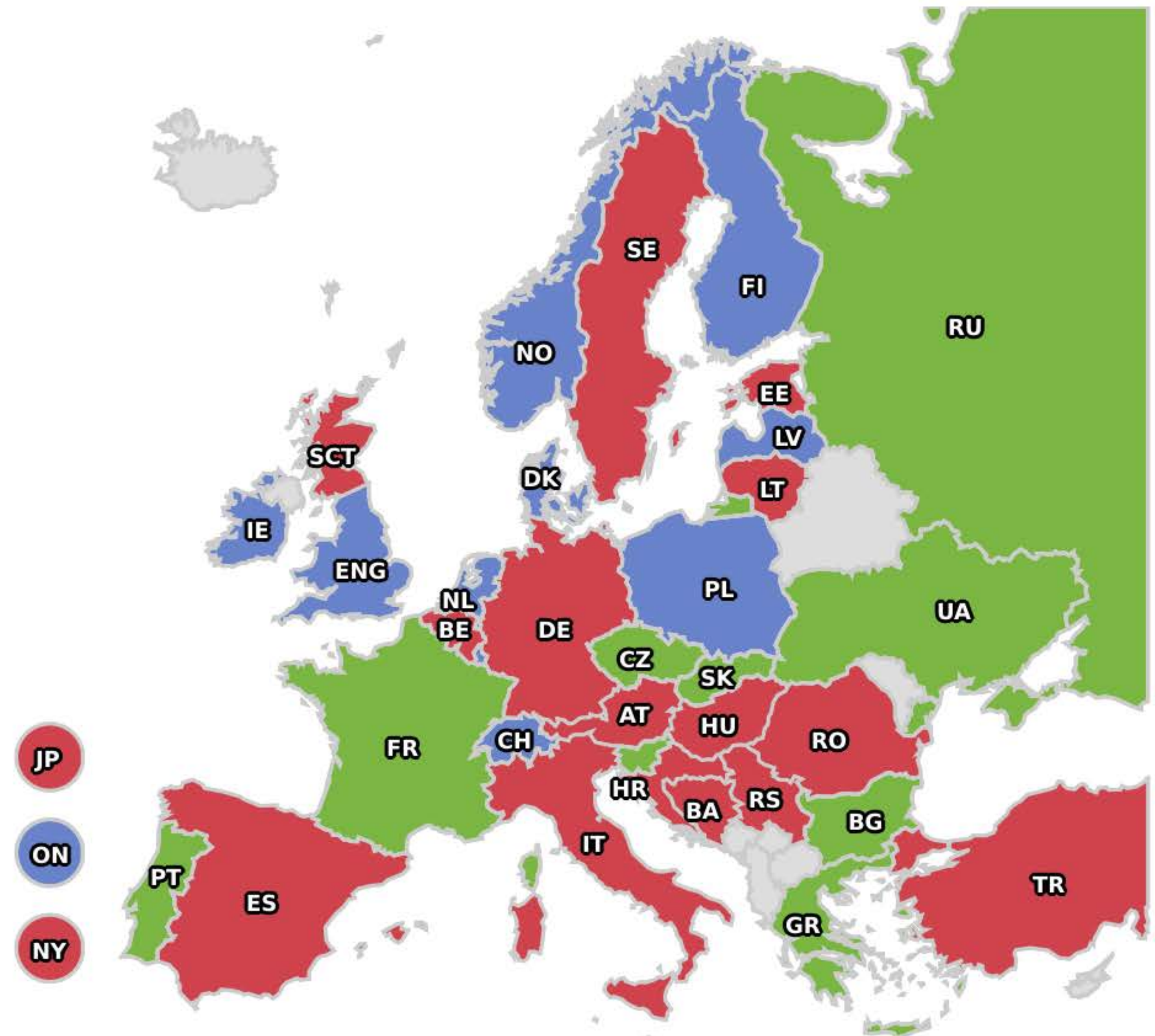
- 1 - Yes
- 2 - Yes, but its ranking in the land register is preserved until it is discharged and may be used again.
- 3 - Not if further claims may arise from the legal relationship
- 4 - No



6. Is the security right over immovable property tied to the secured claim by a security agreement on the scope of the secured claims? ≡

III Effects of Accessoriness

- 1 - Not necessary due to legal accessoriness (in countries without a maximum amount security right)
- 2 - Yes, customary practice
- 3 - Yes, mandatory by law

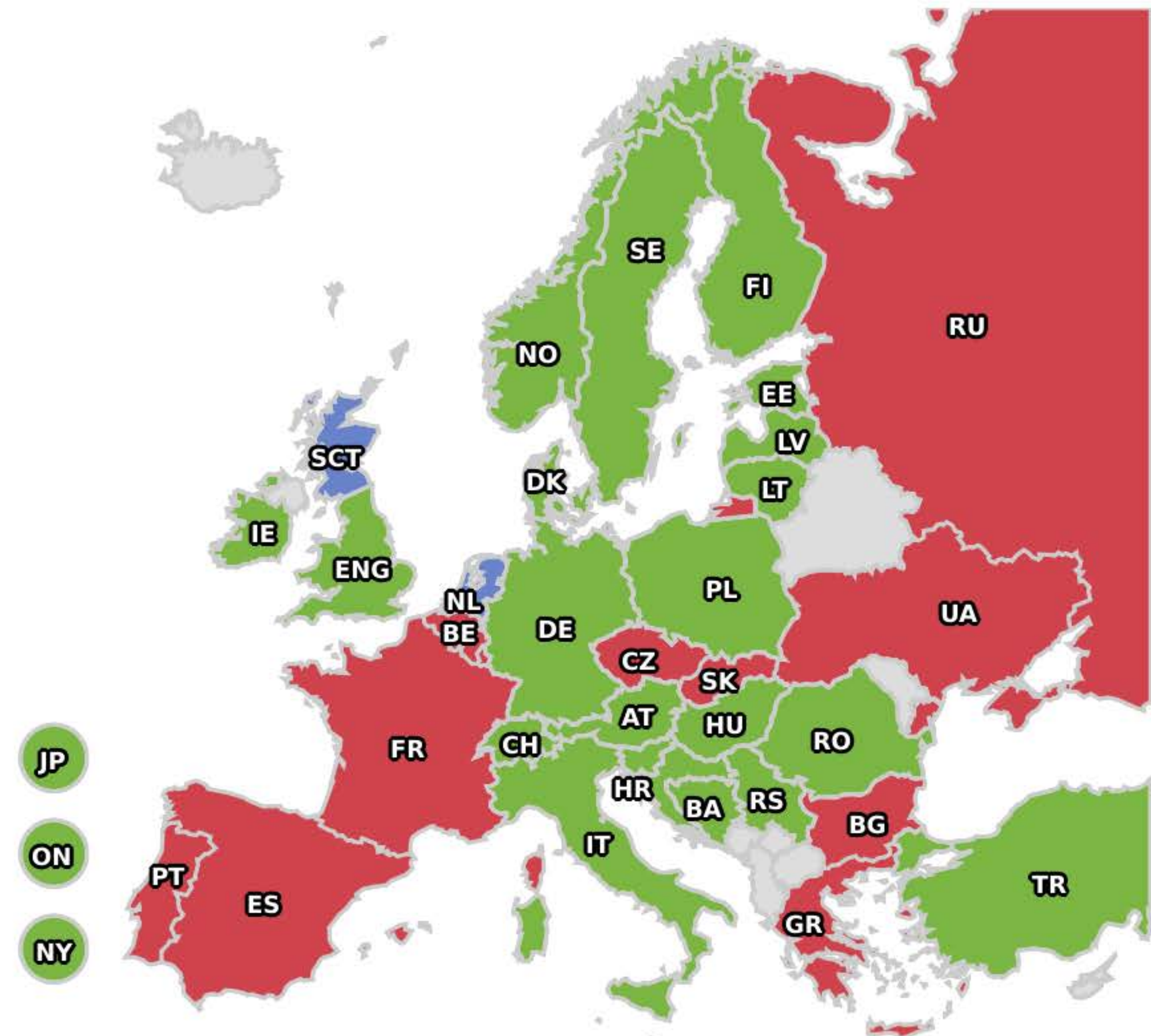


7. If all contractual rights and obligations of the secured creditor are transferred, does the scope of security also apply for the new security holder? (not a case of good faith acquisition)



III Effects of Accessoriness

- 1 - The transferee enters into the agreement on the scope of the security by operation of law or tacitly without this being explicitly agreed.
- 2 - The transferee acquires only the existing claim, but not the right to secure further claims.
- 3 - Strict legal accessoriness. The transferee takes over the entire legal position towards the owner to the extent of the existing claim; there is no scope to secure further claims.



8. After all contractual rights and obligations of a secured creditor have been transferred are the already existing claims of the acquirer against the owner also secured (without the involvement of the owner)?

III Effects of Accessoriness

- 1 - Only the already existing claims of the acquirer are secured, not those of the transferor.
- 2 - No
- 3 - Yes

