



Lands Clauses Consolidation (Scotland) Act 1845

1845 CHAPTER 19 8 and 9 Vict

Lands in mortgage

101 Sum to be paid when security exceeds value of lands.

If any such lands subject to such security as aforesaid shall be of less value than the principal, interest, and expences secured thereon, the value of such lands, or the compensation to be made by the promoters of the undertaking in respect thereof, shall be settled by agreement between the holder of such security and the party claiming or entitled to the lands under burden on the one part, and the promoters of the undertaking on the other part; and if the parties aforesaid fail to agree respecting the amount of such value or compensation, the same shall be determined as in other cases of disputed compensation, and the amount of such value or compensation, being so agreed upon or determined, shall be paid by the promoters of the undertaking to the holder of the security, in satisfaction of his claim, so far as the same will extend; and upon payment or tender thereof such holder shall, at the expence of the promoters of the undertaking, dispoise and assign his debt, so far as paid, and his security, and all his interest in such lands, to the promoters of the undertaking, or as they shall direct, and thereupon the party claiming or entitled to the said lands under burden of the security shall cease to be interested in or have any right thereto, or to any part thereof.

Changes to legislation:

There are currently no known outstanding effects for the Lands Clauses Consolidation (Scotland) Act 1845, Section 101.