



Conveyancing and Feudal Reform (Scotland) Act 1970

1970 CHAPTER 35

PART II

THE STANDARD SECURITY

18 Redemption of standard security

- (1) The debtor in a standard security or, where the debtor is not the proprietor, the proprietor of the security subjects shall be entitled to redeem the security in conformity with the terms of standard condition 11 and the appropriate Forms of Schedule 5 to this Act.
- (2) Where owing to the death or absence of the creditor, or to any other cause, the debtor in a standard security or, as the case may be, the proprietor of the security subjects is unable to obtain a discharge under the last foregoing subsection, he may—
 - (a) where the security was granted in respect of any obligation to repay or pay money, consign in any bank in Scotland, incorporated by or under Act of Parliament or by Royal Charter, the whole amount due to the creditor on redemption, other than any unascertained expenses of the creditor, for the person appearing to have the best right thereto, and
 - (b) in any other case, apply to the court for declarator that the whole obligations under the contract to which the security relates have been performed.
- (3) On consignation, or on the court granting declarator as aforesaid, a certificate to that effect may be expedite by a solicitor in the appropriate form prescribed by Form D of Schedule 5 to this Act, which on being duly recorded shall disburden the interest in land, to which the standard security relates, of that security.
- (4) For the purposes of this section, " whole amount due " means the debt to which the security relates, so far as out-, standing, and any other sums due thereunder by way of interest or otherwise.