



Agricultural Credits Act 1932

1932 CHAPTER 35 22 and 23 Geo 5

3 Provisions as to mortgages where land is held in trust.

- (1) Where in pursuance of the power conferred by section seventy-one of the ^{M1}Settled Land Act, 1925, a mortgage is granted by any person entitled, whether under that Act, or under the ^{M2}Law of Property Act, 1925, or under the ^{M3}Administration of Estates Act, 1925, or otherwise, to exercise that power there may be inserted therein a provision that the loan thereby secured shall be repayable on any of the terms on which, by virtue of the provisions of paragraph (c) aforesaid, a loan may be made repayable.
- (2) Where a mortgage granted as aforesaid provides for the repayment of the loan thereby secured by means of such instalments of principal and interest as are specified by paragraph (c) aforesaid, the instalments shall, as between the persons having limited interests in the mortgaged property and the persons in remainder or reversion, be payable by the person who would be bound to pay the instalments if they were yearly or other periodical payments of a charge on that property made under the ^{M4}Improvement of Land Act, 1864.
- (3) Where a loan made for defraying the expenses of an improvement of any kind authorised by Part I of the Third Schedule to the Settled Land Act, 1925, is, under the terms of the mortgage securing the loan, repayable by such instalments as aforesaid, the repayment secured by the mortgage shall, for the purposes of paragraph (xiii) of subsection (1) of section seventy-three of the said Act (which relates to the application of capital money in redemption of an improvement rent-charge), to the maintenance of improvements), be deemed to constitute an improvement rentcharge within the meaning of the said Act.

Marginal Citations

- M1** 1925 c. 18.
M2 1925 c. 20.
M3 1925 c. 23.
M4 1864 c. 114.

Changes to legislation:

There are currently no known outstanding effects for the Agricultural Credits Act 1932, Section 3.