



Small Holdings Act 1892

1892 CHAPTER 31

PART III

SUPPLEMENTAL

22 Modifications with respect to regulations as to purchase money in Scotland

With respect to the unpaid purchase money for a small holding under this Act, the following provisions shall have effect in Scotland in lieu of sub-sections four and five of section six of this Act:—

- (1) A portion, representing not more than one fourth of the purchase money, may, if the county council think fit, be converted into a perpetual rentcharge which shall be a real burden affecting the holding, redeemable at any time at the option of the purchaser in accordance with tables fixed by the county council, and the certificate of the county clerk that the redemption money has been paid shall, without any other instrument, operate as an extinction of the rentcharge, and the registration of such certificate in the register of sasines shall be equivalent to the registration of a discharge of the said rentcharge:
- (2) The residue (if any) of the purchase money shall be secured by a bond which shall be a charge on the holding in favour of the county council, and shall either be repaid by half-yearly instalments of principal with such interest and within such term not exceeding fifty years from the date of the sale as may be agreed on with the council, or shall, if the purchaser so requires, be repaid with such interest and within such term by a terminable annuity payable by half-yearly instalments. The amount for the time being unpaid may at any time be discharged, and any such terminable annuity may at any time be redeemed in accordance with tables fixed by the county council. A certificate by the county clerk that the whole of the said residue has been paid, or that such terminable annuity has been redeemed, shall, without any other instrument, operate as a discharge of the said residue and extinction of the said terminable annuity, as the case may be, and the registration of such certificate in the register of sasines shall be equivalent to the registration of a discharge of the said bond.