



# Friendly Societies Act 1974

## 1974 CHAPTER 46

### *Investment, funds and property*

#### **53 Holding of land**

- (1) A registered society or branch may, if its rules so provide, hold, purchase or take on lease in the names of the trustees of the society or branch any land, and may sell, exchange, mortgage or lease any such land and erect, alter or pull down buildings on it, and
  - (a) no purchaser, assignee, mortgagee or tenant shall be bound to enquire as to the authority for any sale, exchange, mortgage or lease by the trustees; and
  - (b) the receipt of the trustees shall be a discharge for all sums of money arising from, or in connection with, any such sale, exchange, mortgage or lease.
- (2) A branch of a registered society need not for the purposes of this section be separately registered.
- (3) In the application of subsection (1) above to Scotland,—
  - (a) for the word " exchange " there shall be substituted the word " excamb " or " excambion " as the case may require;
  - (b) for the word " mortgage ", in the first place where it occurs, there shall be substituted the words " grant a heritable security over " and other references to " mortgage " shall be construed accordingly; and
  - (c) for the word " mortgagee " there shall be substituted the words " creditor in a heritable security ".