

SCHEDULES

SCHEDULE 2

Sections 9 and 10.

FORMS OF STANDARD SECURITY

FORM A

[To be used where the personal obligation is included in the deed]

I, A.B. (*designation*), hereby undertake to pay to C.D. (*designation*), the sum of £ (or a maximum sum of £) (or all sums due and that may become due by me to the said C.D. in respect

of.....(*here specify the matter for which the undertaking is granted*)) with interest from.....(*or from the respective times of advance*) at.....per centum per annum (*or otherwise as the case may be*) (annually, half-yearly, or otherwise as the case may be) on.....in each year commencing on.....; For which I grant a standard security in favour of the said C.D. over ALL and WHOLE (*here describe the security subjects as indicated in Note 1 hereto*): The standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply: And I grant warrandice: And I consent to registration for execution.

[To be attested]

FORM B

[To be used where the personal obligation is constituted in a separate instrument or instruments]

I, A.B. (*designation*) hereby in security of (*here specify the nature of the debt or obligation in respect of which the security is given and the instrument(s) by which it is constituted in such manner as will identify these instruments*) grant a standard security in favour of C.D. (*designation*) over ALL and WHOLE (*here describe the security subjects as indicated in Note 1 hereto*): The standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply: And I grant warrandice.

[To be attested]

NOTES TO SCHEDULE 2

Status: This is the original version (as it was originally enacted).

Note 1.—The security subjects shall be described by means of a particular description or by reference to a description thereof as in Schedule D to the Conveyancing (Scotland) Act 1924 or as in Schedule G to the Titles to Land Consolidation (Scotland) Act 1868. Where the security subjects consist of an interest in land, other than ownership of the land, amend the description appropriately, e.g. a ground annual of £ constituted by a contract of ground annual (or other deed by which the ground annual was constituted) (giving the names of the parties thereto or of the grantor and grantee), recorded in the Register for on payable out of the subjects therein described lying in the county of (or in the burgh of and county of), adding if necessary, but only to the extent of ; or a lease (or tack) (giving the names of the parties thereto) of the subjects therein described lying in the county of (or in the burgh of and county of) recorded in the Register for on adding if necessary, but only to the extent of

Note 2.—Where the grantor has not a recorded title to the security subjects, insert after the description thereof a clause of deduction of title as follows :—*Which subjects* (or *ground annual* or *lease* (or

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tack) or, as the case may be) were last vested (or are part of the subjects last vested) in E.F. whose title thereto was recorded in the Register for (or the said Register of Sasines) on (or, if the last infeftment has already been mentioned, say in the said E.F. as aforesaid), and from whom I acquired right by (here specify shortly the writ or writs by which that right was so acquired).

Note 3.—Where the grantor of a standard security has granted a conveyance ex facie absolute of the security subjects, or any part thereof, that conveyance shall be referred to in accordance with Note 5 to this Schedule. In any such case:—(a) where the grantor has been infeft in the security subjects, no clause of deduction of title is required in the standard security, (b) where the grantor has not previously been infeft in the security subjects but has right thereto by virtue of an unrecorded title insert in the standard security after the description of the security subjects a clause of deduction of title as follows.—Which subjects (or ground annual or lease (or tack) or, as the case may be) were formerly vested in (or are part of the subjects formerly vested in) (give name of person last infeft in the subjects before the grantor acquired right thereto) whose title thereto was recorded in the Register for(or the said Register of Sasines) on(or if such infeftment has already been mentioned say in the said..... as aforesaid) and from whom I acquired right by (here specify shortly the writ or writs by which that right was so acquired).

Note 4.—Where it is desired to vary any of the standard conditions contained in Schedule 3 to this Act, such variations shall be effected either by an instrument or instruments other than the standard security, and any such instrument shall not require to be recorded in the Register of Sasines or by inserting in the standard security after the description of the security subjects (and after the clause of deduction of title, if any) And I agree that the standard conditions shall be varied to the effect that (here insert particulars of the variations desired).

(As regards future variations, see section 16 of, and Form E and Notes 5 and 6 in Schedule 4 to, this Act).

Note 5.—Where the security subjects are burdened by any other standard security or heritable security, or by any security by way of ex facie absolute conveyance which ranks prior to the standard security which is being granted, insert immediately before the clause of warrandice the following:—But the security hereby granted is subject to (here specify any deed by which such preferable rights were created and any deed modifying or altering such rights), and amend the clause of warrandice to read And, subject as aforesaid, I grant warrandice. Where the standard security is to rank prior or postponed to, or pari passu with, any other existing heritable security or any other standard security, a ranking clause may be inserted in appropriate terms immediately prior to the warrandice clause, and the warrandice clause shall, where necessary, be qualified accordingly.

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Note 6.—Where a standard security is granted in Form A for a fluctuating or uncertain amount, provisions for ascertaining the amount due at any time may be inserted immediately prior to the clause of granting of the security, and the registration clause shall, where necessary, be amended accordingly.

Note 7.—In the case of a standard security for a non-monetary obligation, the forms in this Schedule shall be adapted as appropriate.