

SCHEDULES

SCHEDULE 5

Sections 19(1), 43(4) and (6), 45(2) and
46(3).

PROVISIONS AS TO SECURITY, ETC., OF LOANS

- 1 The loan shall be secured by a heritable security over the land in favour of the Secretary of State.
- 2 The loan shall either be repaid by half-yearly instalments of principal with such interest and within such period (not exceeding such period as may be fixed by the Treasury) from the date of the loan, or at such date thereafter not exceeding 18 months as may be agreed on, or shall be repaid with such interest and within such period by a terminable annuity payable by half-yearly instalments.
- 3 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 Secretary of State.
- 4 A certificate by the Secretary of State that the whole of the loan has been repaid or that such terminable annuity has been redeemed shall, without any other instrument, operate as a discharge of the loan or extinction of the terminable annuity, as the case may be, and the recording of such certificate in the Register of Sasines or the registration of the certificate in the Land Register of Scotland shall be equivalent to the recording or the registration of a discharge of the said heritable security.
- 5 The Secretary of State shall cause to be prepared and duly recorded all documents necessary for securing the payment of any loan over land made by him, and shall include in the loan the cost so incurred, or to be incurred, in accordance with scales set forth in tables fixed by the Secretary of State.