



Conveyancing (Scotland) Act 1874

1874 CHAPTER 94

48 Provisions for disencumbering lands sold under heritable securities when no surplus emerges

Where lands are sold by an heritable creditor under the powers competent to creditors in heritable securities, and it shall occur that no surplus remains after deducting the debt secured, with the interest due thereon, and penalties incurred, and expenses in reference to the possession of the estate, (if the creditor had been in possession,) including expense of insurance, repairs and management, and whole expense attending such sale, and after paying all previous incumbrances, and the expense of discharging the same, it shall be competent to any notary public to execute a certificate to that effect, in, or as nearly as may be in, the terms of Schedule L., No. 1, hereto annexed, and the disposition by the creditor to the purchaser shall, along with such certificate, when recorded in the appropriate register of sasines, have the effect of completely disencumbering the lands and others sold of all securities and diligences prior and posterior to the security of such creditor, as well as of the security and diligence of such creditor himself, save and except when the security and diligence of such creditor shall be assigned by way of further or collateral security to the purchaser.