

SCHEDULES.

FIRST SCHEDULE

Section 34.

PART I

RULES AS TO PAYMENT OF DEBTS WHERE THE ESTATE IS INSOLVENT

- 1 The funeral, testamentary, and administration expenses have priority.
- 2 Subject as aforesaid, the same rules shall prevail and be observed as to the respective rights of secured and unsecured creditors and as to debts and liabilities provable and as to the valuation of annuities and future and contingent liabilities respectively, and as to the priorities of debts and liabilities as may be in force for the time being under the law of bankruptcy with respect to the assets of persons adjudged bankrupt.

PART II

ORDER OF APPLICATION OF ASSETS WHERE THE ESTATE IS SOLVENT

- 1 Property of the deceased undisposed of by will, subject to the retention thereof of a fund sufficient to meet any pecuniary legacies.
- 2 Property of the deceased not specifically devised or bequeathed but included (either by a specific or general description) in a residuary gift, subject to the retention out of such property of a fund sufficient to meet any pecuniary legacies, so far as not provided for as aforesaid.
- 3 Property of the deceased specifically appropriated or devised or bequeathed (either by a specific or general description) for the payment of debts.
- 4 Property of the deceased charged with, or devised or bequeathed (either by a specific or general description) subject to a charge for the payment of debts.
- 5 The fund, if any, retained to meet pecuniary legacies.
- 6 Property specifically devised or bequeathed, rateably according to value.
- 7 Property appointed by will under a general power, including the statutory power to dispose of entailed interests, rateably according to value.
- 8 The following provisions shall also apply—
 - (a) The order of application may be varied by the will of the deceased.
 - (b) This part of this Schedule does not affect the liability of land to answer the death duty imposed thereon in exoneration of other assets.