



Lands Clauses Consolidation (Scotland) Act 1845

1845 CHAPTER 19 8 and 9 Vict

Lands in mortgage

103 Sum to be paid where part only of lands under security taken.

If a part only of any such lands subject to any security as aforesaid be required for the purposes of the special Act, and if the part so required be of less value than the principal money, interest, and costs secured on such lands, and the holder of the security shall not consider the remaining part of such lands a sufficient security for the money charged thereon, or be not willing to discharge the part so required, and if the promoters of the undertaking be unwilling to advance the debt on an assignment thereto, then the value of such part, and also the compensation (if any) to be paid in respect of the severance thereof or otherwise, shall be settled by agreement between the holder of the security and the party entitled to the land under burden of the security on the one part, and the promoters of the undertaking on the other; and if the parties aforesaid fail to agree respecting the amount of such value or compensation, the same shall be determined as in other cases of disputed compensation; and the amount of such value or compensation, being so agreed upon or determined, shall be paid by the promoters of the undertaking to the holder of the security, in satisfaction of his debt, so far as the same will extend, and thereupon such holder shall convey or discharge to them, or as they shall direct, all his interest in such lands the value whereof shall have been so paid, and the party claiming or entitled to the said lands under burden of the security shall cease to be interested in or have any right thereto or to any part thereof; and a memorandum of what shall have been so paid shall be endorsed on the deed or instrument creating such security, and shall be signed by the holder thereof; and a copy of such memorandum shall at the same time (if required) be furnished by the promoters of the undertaking, at their expence, to the party entitled to the lands under burden of the security.

Changes to legislation:

There are currently no known outstanding effects for the Lands Clauses Consolidation (Scotland) Act 1845, Section 103.