

SCHEDULES

SCHEDULE 4

ACQUISITION OF CERTAIN ASSETS

- 4 (1) All property and rights which vest under this Schedule shall vest free of any mortgage or other like incumbrance, but, where any such property or right was, immediately before the acquisition date, subject to a mortgage or other like incumbrance (other than a floating charge which will attach to the compensation), so much of any compensation as is properly referable to that property or right shall be paid to the incumbrancer; and if the property or right was subject to two or more mortgages or other like incumbrances, the payment shall be made to the incumbrancer whose mortgage or other incumbrance has priority.
- (2) Where a payment is made to an incumbrancer under this paragraph, the incumbrancer shall be liable to account therefor as if payment had accrued to him as proceeds of sale of the property or right in question arising under a power of sale exercised by him immediately before the acquisition date.