

An Act to authorise the Redemption of certain Ground Rents in Lower Canada, and to prevent the creation of such Rents hereafter.

HER Majesty, &c., enacts as follows :

Preamble.

I. From and after the passing of this Act, it shall no longer be lawful to create perpetual irredeemable ground rents under any circumstances whatsoever; if, however, such ground rents be stipulated, they shall not be null and void, but they shall at all times be redeemable at the option of the debtor, and be subject to all the rules and laws which govern ordinary constituted rents, (*rents constituées*), with respect to the mode and the several means of redeeming the said last mentioned rents.

No such rent to be created hereafter; and if stipulated to be converted into *constitués*.

II. All ground rents (*rentes foncières*), or all rents stipulated to be perpetual, or for a period of one hundred years or more, under any circumstances whatsoever, as the price to be paid for the purchase of an immoveable, or as the consideration for the alienation or transmission of an immoveable, which have been created before the passing of this Act, shall also be redeemable at the option of the debtor, or the holder of the immoveable charged with any such rent, upon payment of the principal thereof, with all arrears due up to the day of the redemption, to the creditor of such rent.

How those heretofore constituted shall be redeemable.

III. When the amount of the principal of any such rent shall not have been ascertained and established by the *acte* constituting the rent, it shall be deemed to have been constituted at the rate of six per cent. per annum, and the payment of a principal sum calculated at that rate, together with all arrears due up to the period of the redemption, shall operate a complete extinction of any such rent.

When the principal has not been fixed.

IV. This Act shall apply to Lower Canada only.

Act limited to L. C.