

262E. (1) Notwithstanding any alteration in the bank rate of interest referred to in section 262A, or the revision of the standard rate of assessment, the assessment fixed in respect of any land under this Chapter shall remain in force for a period of fifty years from the date on which it is fixed (such period being called 'the period of guarantee').

Period of
guarantee.

(2) On the expiry of the period of guarantee, the assessment shall be liable to revision ; and the foregoing provisions of this Chapter shall, so far as may be, apply to such revision.

(3) Until the assessment is so revised, the assessment made shall continue in force notwithstanding the expiry of the period of guarantee.]

263. (1) The settlement of the assessment of each portion of land to the land revenue shall be made with the superior holder of the same.

Settlement of
assessment
with whom
to be made.

(2) If the superior holder be absent and have left no known authorized agent in Bombay, or if there be a dispute as to who is entitled to be considered the superior holder of the land, the settlement may be made with the person actually in possession of the land and any assessment so fixed shall be binding upon the rightful superior holder of the land.

(3) Any payment made by the person in possession in accordance with the provisions of this Code shall be deemed to have been made on behalf of the superior holder.

(4) Where the superior holder or the person in possession cannot be readily ascertained, the Collector shall give notice calling on all persons claiming the right of a superior holder in or over the said land or right to the possession thereof, to intimate such claim to the Collector at his office.

(5) If no person asserts such right by informing the Collector as aforesaid within twenty-one days from the date of such notice, the Collector may assess such land at his discretion, and the superior holder and every person then or thereafter in possession of the land shall be liable accordingly.

264. (1) The superior holder of land, or in his absence the person actually in possession shall be liable in person and property for the land revenue due upon the holding.

Liability of
land
revenue.

(2) Arrears of land revenue due on account of land shall, on failure by the persons interested therein to pay the same on or before the date specified in that behalf in a notice demanding payment posted on or near the land, be a paramount charge on the land and on every part thereof.

265. (1) Arrears of land revenue due on any land under this Chapter shall have precedence over any other debt, demand or claim whatsoever, whether in respect of mortgage, judgement-decree, execution, attachment or otherwise howsoever, against such land, or the superior holder thereof.

Claims of
State
Government
to have
precedence.

(2) The claim of the State Government to any moneys other than the arrears of land revenue but recoverable as a revenue demand under the provisions of this Chapter shall have priority over all unsecured claims against any land.