

QUITRENT

Meaning: Quitrent is a fixed annual payment made by a tenant to a landowner in lieu of taxes or as a condition of land tenure.

1. The landowner was relieved to pay a modest quitrent each year instead of a larger sum in taxes.
2. Historically, quit rents were often used as a means of securing land tenure in colonial settlements.
3. The quit rent agreement stipulated that the tenant must make annual payments to the lord of the manor.
4. Due to changes in legislation, many property owners no longer have to pay quit rents.
5. The concept of quit rent dates back to feudal times when it was a way to acknowledge land ownership rights.

Source: sentences.whatistheurl.com

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