

SCHEDULES

SCHEDULE 3

CONVERSION OF LEASES FOR LIVES, ETC., AND OF CERTAIN AGREEMENTS FOR SUCH LEASES

1. Where the lease, or the lease provided for in the agreement, is of a kind mentioned in an entry in the first column of the following Table, the lease has effect, or the agreement is to be construed as providing for it to have effect, as a lease of the kind mentioned in the corresponding entry in the second column.

TABLE

Lease created or provided for	Lease to be construed as
A lease for a life or lives.	A lease for a term of 90 years determinable after the dropping of the only or last life.
A lease for a life or lives with a concurrent term of any period.	A lease for— (a) where the period of the concurrent term exceeds 90 years, that concurrent term absolutely (calculated from the date of the grant); (b) where the period of the concurrent term is 90 years or less, a term of 90 years determinable after the dropping of the only or last life or after the termination of the concurrent term, or, if the life or lives have already dropped, after the termination of the concurrent term.
A lease for a life or lives with a reversionary term of any period.	A lease for a term of 90 years plus the period of the reversionary term, this combination of terms being determinable after the determination of the reversionary term (calculated from the dropping of the only or last life).
A lease for a term of any period determinable with a life or lives or on the marriage of a specified person (including the lessee) or on the happening of any other event.	A lease for a term of that period determinable after the dropping of the only or last life or the marriage of the specified person or the happening of the other event.