
Changes to legislation: There are currently no known outstanding effects for the Commonhold and Leasehold Reform Act 2002, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 5

COMMONHOLD: CONSEQUENTIAL AMENDMENTS

Law of Property (Miscellaneous Provisions) Act 1994 (c. 36)

- 7 (1) Section 5 of the Law of Property (Miscellaneous Provisions) Act 1994 (discharge of obligations) shall be amended as follows.
- (2) In subsection (1) for the words “or of leasehold land” substitute “ of leasehold land or of a commonhold unit ”.
- (3) After subsection (3) insert—
- “(3A) If the property is a commonhold unit, there shall be implied a covenant that the mortgagor will fully and promptly observe and perform all the obligations under the commonhold community statement that are for the time being imposed on him in his capacity as a unit-holder or as a joint unit-holder.”
- (4) For subsection (4) substitute—
- “(4) In this section—
- (a) “commonhold community statement”, “commonhold unit”, “joint unit-holder” and “unit-holder” have the same meanings as in the Commonhold and Leasehold Reform Act 2002, and
- (b) “mortgage” includes charge, and “mortgagor” shall be construed accordingly.”

Changes to legislation:

There are currently no known outstanding effects for the Commonhold and Leasehold Reform Act 2002, Paragraph 7.