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SCHEDULES.

FIRST SCHEDULE

PART I

OUTSTANDING LEGAL ESTATES.

Provisions for discharging or getting in bare outstanding legal estates.

- 1 If any legal term of years absolute, subsisting at the commencement of this Act, would, if the same had been created out of an estate in fee simple, have been a satisfied term within the meaning of the Satisfied Terms Act, 1845, then that term shall merge in the reversion expectant thereon, and be deemed a satisfied term for the purposes of that Act, and shall cease accordingly.
- 2 Where at or immediately after the commencement of this Act any owner of a legal estate is entitled, subject only to the payment of the costs of tracing the title and of conveyance, to require any other legal estate to be surrendered, released or conveyed to him, the last-mentioned estate shall (except in the case of a satisfied term) by virtue of this enactment be extinguished or shall vest in manner hereinafter provided.
- 3 Where at or immediately after the commencement of this Act any person is entitled, subject only to the payment of the costs of tracing the title and of conveyance, to require any legal estate to be conveyed to or otherwise vested in him, the same shall, by virtue of this enactment, vest in manner hereinafter provided. And this provision shall (without prejudice to any claim in respect of fines, fees, and other customary payments) apply to a person who, under a surrender or any disposition having the effect of a surrender, or under a covenant to surrender or otherwise, was, immediately before the commencement of this Act, entitled to require a legal customary estate of inheritance to be vested in him.
- 4 Any person (not otherwise entitled under the foregoing provisions to have a legal estate vested in him) who, at or immediately after the commencement of this Act, is entitled to an equitable interest capable of subsisting at law which has priority over any legal estate in the same land, shall be deemed to be entitled for the foregoing purposes to require that legal estate to be vested in him for an interest not exceeding in duration the equitable interest, and this enactment shall apply so as to give legal effect to any derivative equitable interests capable of subsisting at law which cannot be overreached by virtue of a subsisting trust for sale or a settlement.
- 5 Any legal estate acquired by virtue of this enactment shall be held upon the trusts and subject to the powers, provisions, rents, covenants, conditions, rights of redemption (as respects terms of years absolute) and other rights, burdens and obligations (if any) corresponding to the limitations, trusts, powers, provisions, rents, covenants, conditions, rights of redemption and other rights, burdens, and obligations (if any) to, upon and subject to which the equitable interest (if any) which is extinguished by the acquisition of the legal estate would have been held immediately after the

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commencement of this Act, if it had not been extinguished, or if no interest is extinguished then upon or subject to which the estate acquired ought to go or be held.

- 6 Under the provisions of this enactment the legal estate affected shall vest:—
- (a) Where at the commencement of this Act there is a mortgage (not being an equitable charge unsecured by any estate), so as to give legal effect by way of demise or subdemise to the mortgage in accordance with Part I. of this Act;
 - (b) Where the land is at the commencement or by virtue of this Act subject or is made subject to a trust for sale, in the trustees for sale (including personal representatives holding land on trust for sale) but subject to any mortgage term subsisting or created by this Act;
 - (c) Where at the commencement or by virtue of this Act the land is settled, in the personal representative (if any) in whom the land may be vested or in the tenant for life of full age or statutory owner (entitled to require a vesting deed to be executed in his favour) as the case may require, but subject to any mortgage term subsisting or created by this Act;
 - (d) In any case to which paragraphs (b) and (c) do not apply in the person of full age who, immediately after the commencement of this Act, would have been entitled (subject to the payment of costs and any customary payments) to require the legal estate to be vested in him, but subject to any mortgage term subsisting or created by this Act.
- 7 If and when any person is registered as proprietor of land in a compulsory area after the commencement of this Act, then this enactment shall apply to any legal estate in the land expressed to be conveyed or created in favour of a purchaser or lessee before the commencement of this Act which failed to pass or to be created by reason of the omission of the purchaser or lessee to be registered as proprietor of the land under the Land Transfer Acts 1875 and 1897 and shall operate to vest that legal estate in the person so registered as proprietor on his registration, but subject to any mortgage term subsisting or created by this Act.
- 8 Nothing in this Part of this schedule shall operate—
- (a) To vest in a mortgagee of a term of years absolute any nominal leasehold reversion which is held in trust for him subject to redemption ; or
 - (b) To vest in a mortgagee any legal estate, except a term of years absolute; or
 - (c) To vest any legal estate in a person for an undivided share; or
 - (d) To vest any legal estate in an infant; or
 - (e) To affect, prejudicially the priority of any mortgage or other incumbrance subsisting at the commencement of this Act; or
 - (f) To render invalid any limitation or trust which would have been capable of taking effect as an equitable limitation or trust; or
 - (g) To vest in a purchaser (save as provided in the last preceding clause) or his personal representatives any legal estate which he has contracted to acquire and in regard to which a contract (including an agreement to create a legal mortgage) is pending at the commencement of this Act, although the consideration may have been paid or satisfied and the title accepted, or to render unnecessary the conveyance of such estate.
- 9 No stamp duty shall become payable by reason only of any vesting surrender or release effected by this enactment.