

Status: Point in time view as at 01/01/1997.

Changes to legislation: Law of Property Act 1925 is up to date with all changes known to be in force on or before 07 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

FIRST SCHEDULE

Section 39.

TRANSITIONAL PROVISIONS

Modifications etc. (not altering text)

- C1** Sch. 1 amended by S.I. 1990/776, **art. 4(1)(b)**; and (1.1.1997) by 1996 c. 47, s. 5(1), **Sch. 2 para.7** (with ss. 24(2), 25(4)); S.I. 1996/2974, **art. 2**

PART I

CONVERSION OF CERTAIN EXISTING LEGAL ESTATES INTO EQUITABLE INTERESTS

All estates, interests and charges in or over land, including fees determinable whether by limitation or condition, which immediately before the commencement of this Act were estates, interests or charges, subsisting at law, or capable of taking effect as such, but which by virtue of Part I. of this Act are not capable of taking effect as legal estates, shall as from the commencement of this Act be converted into equitable interests, and shall not fail by reason of being so converted into equitable interests either in the land or in the proceeds of sale thereof, nor shall the priority of any such estate, charge or interest over other equitable interests be affected.

PART II

VESTING OF LEGAL ESTATES

- 1 Where the purposes of a term of years, created or limited out of leasehold land, are satisfied at the commencement of this Act, that term shall merge in the reversion expectant thereon and shall cease accordingly; but where the term was vested in the owner of the reversion, the merger and cesser shall take effect without prejudice to any protection which would have been afforded to the owner for the time being of that reversion had the term remained subsisting.

Where the purposes are satisfied only as respects part of the land comprised in a term, this provision has effect as if a separate term had been created in regard to that part of the land.

- 2 Where immediately after the commencement of this Act any owner of a legal estate is entitled, subject or not to the payment of the costs of tracing the title and of conveyance, to require any other legal estate in the same land to be surrendered, released or conveyed to him so as to merge or be extinguished, the last-mentioned estate shall by virtue of this Part of this Schedule be extinguished, but without prejudice to any protection which would have been afforded to him had that estate remained subsisting.

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- 3 Where immediately after the commencement of this Act any person is entitled, subject or not to the payment of the costs of tracing the title and of conveyance, to require any legal estate (not vested in trustees for sale) to be conveyed to or otherwise vested in him, such legal estate shall, by virtue of this Part of this Schedule, vest in manner hereinafter provided.

[^{F1}The divesting of a legal estate by virtue of this paragraph shall not, where the person from whom the estate is so divested was a trustee, operate to prevent the legal estate being conveyed, or a legal estate being created, by him in favour of a purchaser for money or money's worth, if the purchaser has no notice of the trust and if the documents of title relating to the estate divested are produced by the trustee or by persons deriving title under him.]

This paragraph 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, or who, immediately after such commencement becomes entitled to enfranchised land.

Textual Amendments

F1 Proviso inserted by [Law of Property \(Amendment\) Act 1926 \(c. 11\)](#), [Sch.](#)

- 4 Any person who, immediately after the commencement of this Act, is entitled to an equitable interest capable of subsisting as a legal estate which has priority over any legal estate in the same land, shall be deemed to be entitled for the foregoing purposes to require a legal estate to be vested in him for an interest of a like nature not exceeding in extent or duration the equitable interest:

Provided that this paragraph shall not—

- (a) apply where the equitable interest is capable of being over-reached by virtue of a subsisting trust for sale or a settlement;
- (b) operate to prevent such person from acquiring any other legal estate under this Part of this Schedule to which he may be entitled.

- 5 For the purposes of this Part of this Schedule, a tenant for life, statutory owner or personal representative, shall be deemed to be entitled to require to be vested in him any legal estate in settled land (whether or not vested in the Crown) which he is, by the ^{M1}Settled Land Act, 1925, given power to convey.

Marginal Citations

M1 1925 c. 18.

- 6 Under the provisions of this Part of this Schedule, the legal estate affected (namely, any estate which a person is entitled to require to be vested in him as aforesaid) shall vest as follows:—
- (a) Where at the commencement of this Act land is subject to a mortgage (not being an equitable charge unsecured by any estate), the legal estate affected shall vest in accordance with the provisions relating to mortgages contained in this Schedule;

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- (b) Where the land is at the commencement or by virtue of this Act or any Act coming into operation at the same time subject or is by virtue of any statute made subject to a trust for sale, the legal estate affected shall vest 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 of this Act or by virtue of any statute coming into operation at the same time the land is settled land, the legal estate affected shall vest in the tenant for life or statutory owner entitled under the ^{M2}Settled Land Act, 1925, to require a vesting deed to be executed in his favour, or in the personal representative, if any, in whom the land may be vested or the Public Trustee, as the case may require but subject to any mortgage term subsisting or created by this Act;
- (d) In any case to which the foregoing sub-paragraphs do not apply the legal estate affected shall vest in the person of full age who, immediately after the commencement of this Act, is entitled (subject or not 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.

Marginal Citations

M2 1925 c. 18.

- 7 Nothing in this Part of this Schedule shall operate—
- (a) To vest in a mortgage 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 in a person entitled to a leasehold interest, as respects such interest, any legal estate except a term of years absolute; or
 - (d) To vest in a person entitled to a rentcharge (either perpetual or held for a term of years absolute) as respects such rentcharge, any legal estate except a legal estate in the rentcharge; or
 - (e) To vest in a person entitled to an easement, right or privilege with reference thereto, any legal estate except a legal estate in the easement, right or privilege; or
 - (f) To vest any legal estate in a person for an undivided share; or
 - (g) To vest any legal estate in an infant; or
 - (h) To affect prejudicially the priority of any mortgage or other incumbrance or interest subsisting at the commencement of this Act; or
 - (i) To render invalid any limitation or trust which would have been capable of taking effect as an equitable limitation or trust; or
 - (j) To vest in a purchaser 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; or
 - (k) To vest in the managing trustees or committee of management of a charity any legal estate vested in the Official Trustee of Charity Lands; or
 - (l) To vest in any person any legal estate which failed to pass to him by reason of his omission to be registered as proprietor under the ^{M3}Land Transfer

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Acts, 1875 and ^{M4}1897, until brought into operation by virtue of the ^{M5}Land Registration Act, 1925.

[^{F2}(m) To vest in any person any legal estate affected by any rent covenants or conditions if, before any proceedings are commenced in respect of the rent covenants or conditions, and before any conveyance of the legal estate or dealing therewith inter vivos is effected, he or his personal representatives disclaim it in writing signed by him or them.]

Textual Amendments

F2 Para. 7(m) added by [Law of Property \(Amendment\) Act 1926 \(c. 11\)](#), [Sch.](#)

Marginal Citations

M3 [1875 c. 87.](#)

M4 [1897 c. 65.](#)

M5 [1925 c. 21.](#)

8 Any legal estate acquired by virtue of this Part of this Schedule 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, upon or subject to which the estate acquired ought to be held.

9 No stamp duty shall become payable by reason only of any vesting surrender or release effected by this Schedule.

PART III

PROVISIONS AS TO LEGAL ESTATE VESTED IN INFANT

1 Where immediately before the commencement of this Act a legal estate in land is vested in one or more infants beneficially, or where immediately after the commencement of this Act a legal estate in land would by virtue of this Act have become vested in one or more infants beneficially if he or they had been of full age, the legal estate shall vest in the manner provided by the ^{M6}Settled Land Act, 1925.

Marginal Citations

M6 [1925 c. 18.](#)

2 Where immediately before the commencement of this Act a legal estate in land is vested in an infant jointly with one or more other persons of full age beneficially, the legal estate shall by virtue of this Act vest in that other person or those other persons on the statutory trusts, but not so as to sever any joint tenancy in the net proceeds of sale or in the rents and profits until sale:

Provided that, if by virtue of this paragraph the legal estate becomes vested in one person as trustee, then, if no other person is able and willing to do so, the parents or parent, testamentary or other guardian of the infant, if respectively able and willing to act, (in the order named) may, and at the request of any person interested shall (subject to the costs being provided for) by writing appoint an additional trustee and thereupon by virtue of this Act the legal estate shall vest in the additional trustee and existing trustee as joint tenants.

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3 Where, immediately before the commencement of this Act, a legal estate in land is vested solely in an infant as a personal representative, or a trustee of a settlement, or on trust for sale or on any other trust, or by way of mortgage, or where immediately after the commencement of this Act a legal estate in land would by virtue of any provision of this Act or otherwise have been so vested if the infant were of full age, the legal estate and the mortgage debt (if any) and interest thereon shall, by virtue of this Act, vest in the Public Trustee, pending the appointment of trustees as hereinafter provided—

- (a) as to the land, upon the trusts, and subject to the equities affecting the same (but in the case of a mortgage estate for a term of years absolute in accordance with this Act); and
- (b) as to the mortgage debt and interest, upon such trusts as may be requisite for giving effect to the rights (if any) of the infant or other persons beneficially interested therein:

Provided that—

- (i) The Public Trustee shall not be entitled to act in the trust, or charge any fee, or be liable in any manner, unless and until requested in writing to act by or on behalf of the persons interested in the land or the income thereof, or in the mortgage debt or interest thereon (as the case may be), which request may be made on behalf of the infant by his parents or parent, or testamentary or other guardian (in the order named), and those persons may, in the order aforesaid (if no other person is able and willing to do so) appoint new trustees in the place of the Public Trustee, and thereupon by virtue of this Act the land or term and mortgage money shall vest in the trustees so appointed upon the trusts and subject to the equities aforesaid: Provided that the Public Trustee may, before he accepts the trust, but subject to the payment of his costs, convey to a person of full age who becomes entitled;
- (ii) After the Public Trustee has been so requested to act, and has accepted the trust, no trustee shall (except by an order of the court) be appointed in his place without his consent;
- (iii) Any person interested in the land or the income thereof, or in the mortgage debt or in the interest thereon (as the case may be), may, at any time during the minority, apply to the court for the appointment of trustees of the trust, and the court may make such order as it thinks fit, and if thereby new trustees are appointed the legal estate (but in the case of a mortgage estate only for a term of years absolute as aforesaid) and the mortgage debt (if any) and interest shall, by virtue of this Act, vest in the trustees as joint tenants upon the trusts and subject to the equities aforesaid;
- (iv) Neither a purchaser of the land nor a transferee for money or money's worth of the mortgage shall be concerned in any way with the trusts affecting the legal estate or the mortgage debt and interest thereon;
- (v) The vesting in the Public Trustee of a legal estate or a mortgage debt by virtue of this Part of this Schedule shall not affect any directions previously given as to the payment of income or of interest on any mortgage money, but such instructions may, until he accepts the trust, continue to be acted on as if no such vesting had been effected.

Modifications etc. (not altering text)

C2 Sch. 1, Pt. III, para. 3 proviso (iii) extended (1.7.1991) by S.I. 1991/724, art. 2(3)(b)

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[^{F3}3A The county court has jurisdiction under proviso (iii) to paragraph 3 of this Part where the land which is to be dealt with in the court does not exceed [^{F4}£30,000] in capital value ^{F5} . . .

Textual Amendments

- F3** Sch. 1 Pt. III para. 3A inserted by County Courts Act 1984 (c. 28, SIF 34), s. 148(1), Sch. 2 Pt. II para. 10(a)
- F4** Words in Sch. 1, Pt. III, para. 3A substituted (1.7.1991) by S.I. 1991/724, art. 2(8), Sch. Pt. I (with art. 12)
- F5** Words in Sch. 1, Pt. III, para. 3A omitted (1.7.1991) by virtue of S.I. 1991/724, art. 2(8), Sch. Pt. I (with art. 12)

Modifications etc. (not altering text)

- C3** Sch. 1 Pt. III para. 3A modified by County Courts Act 1984 (c. 28, SIF 34), s. 24(2)(c)

4 Where, immediately before the commencement of this Act, a legal estate in land is vested in two or more persons jointly as personal representatives, trustees, or mortgagees, and anyone of them is an infant, or where immediately after the commencement of this Act a legal estate in land would, by virtue of this Act, or otherwise have been so vested if the infant were of full age, the legal estate in the land with the mortgage debt (if any) and the interest thereon shall, by virtue of this Act, vest in the other person or persons of full age—

- (a) as to the legal estate, upon the trusts and subject to the equities affecting the same (but in the case of a mortgage estate only for a term of years absolute as aforesaid); and
- (b) as to the mortgage debt and interest, upon such trusts as may be requisite for giving effect to the rights (if any) of the infant or other persons beneficially interested therein;

but neither a purchaser of the land nor a transferee for money or money's worth of the mortgage shall be concerned in any way with the trusts affecting the legal estate or the mortgage debt and interest thereon:

Provided that, if, by virtue of this paragraph, the legal estate and mortgage debt, if any, become vested in a sole trustee, then, if no other person is able and willing to do so, the parents or parent, testamentary or other guardian of the infant (in the order named) may, and at the request of any person interested shall, (subject to the costs being provided for) by writing appoint a new trustee in place of the infant, and thereupon by virtue of this Act the legal estate and mortgage money shall vest in the new and continuing trustees upon the trusts and subject to the equities aforesaid.

Textual Amendments

- F3** Sch. 1 Pt. III para. 3A inserted by County Courts Act 1984 (c. 28, SIF 34), s. 148(1), Sch. 2 Pt. II para. 10(a)

5 This Part of this Schedule does not affect the estate or powers of an administrator durante minore ætate, nor, where there is a tenant for life or statutory owner of settled land, operate to vest the legal estate therein in the Public Trustee.]

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Textual Amendments

- F3** Sch. 1 Pt. III para. 3A inserted by County Courts Act 1984 (c. 28, SIF 34), s. 148(1), Sch. 2 Pt. II para. 10(a)

PART IV

PROVISIONS SUBJECTING LAND HELD IN UNDIVIDED SHARES TO A TRUST FOR SALE

Modifications etc. (not altering text)

- C4** Pt. IV explained by Crown Estate Act 1961 (c. 55), s. 8(2)

1 Where, immediately before the commencement of this Act, land is held at law or in equity in undivided shares vested in possession, the following provisions shall have effect:—

- (1) If the entirety of the land is vested in trustees or personal representatives (whether subject or not to incumbrances affecting the entirety or an undivided share) in trust for persons entitled in undivided shares, then—
 - (a) if the land is subject to incumbrances affecting undivided shares or to incumbrances affecting the entirety which under this Act or otherwise are not secured by legal terms of years absolute, the entirety of the land shall vest free from such incumbrances in such trustees or personal representatives and be held by them upon the statutory trusts; and
 - (b) in any other case, the land shall be held by such trustees or personal representatives upon the statutory trusts;subject in the case of personal representatives, to their rights and powers for the purposes of administration.
- (2) If the entirety of the land (not being settled land) is vested absolutely and beneficially in not more than four persons of full age entitled thereto in undivided shares free from incumbrances affecting undivided shares, but subject or not to incumbrances affecting the entirety, it shall, by virtue of this Act, vest in them as joint tenants upon the statutory trusts.
- (3) If the entirety of the land is settled land (whether subject or not to incumbrances affecting the entirety or an undivided share) held under one and the same settlement, it shall, by virtue of this Act, vest, free from incumbrances affecting undivided shares, and from incumbrances affecting the entirety, which under this Act or otherwise are not secured by a legal [^{F6}mortgage, and free from any interests, powers, and charges subsisting under the settlement, which have priority to the interests of the persons entitled to the undivided shares.] in the trustees (if any) of the settlement as joint tenants upon the statutory trusts.

Provided that if there are no such trustees, then—

- (i) pending their appointment, the land shall, by virtue of this Act, vest (free as aforesaid) in the Public Trustee upon the statutory trusts;
- (ii) the Public Trustee shall not be entitled to act in the trust, or charge any fee, or be liable in any manner, unless and until requested in writing to act by or on

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behalf of persons interested in more than an undivided half of the land or the income thereof;

- (iii) after the Public Trustee has been so requested to act, and has accepted the trust, no trustee shall (except by an order of the court) be appointed in the place of the Public Trustee without his consent;
- (iv) if, before the Public Trustee has accepted the trust, trustees of the settlement are appointed, the land shall, by virtue of this Act, vest (free as aforesaid) in them as joint tenants upon the statutory trusts;
- (v) if, before the Public Trustee has accepted the trust, the persons having power to appoint new trustees are unable or unwilling to make an appointment, or if the tenant for life having power to apply to the court for the appointment of trustees of the settlement neglects to make the application for at least three months after being requested by any person interested in writing so to do, or if the tenants for life of the undivided shares are unable to agree, any person interested under the settlement may apply to the court for the appointment of such trustees.

[^{F7}(3A) The county court has jurisdiction under proviso (v) to sub-paragraph (3) of this paragraph where the land to be dealt with in the court does not exceed [^{F8}£30,000] in capital value ^{F9} . . .]

- (4) In any case to which the foregoing provisions of this Part of this Schedule do not apply, the entirety of the land shall vest (free as aforesaid) in the Public Trustee upon the statutory trusts:

Provided that—

- (i) The Public Trustee shall not be entitled to act in the trust, or charge any fee, or be liable in any manner, unless and until requested in writing to act by or on behalf of the persons interested in more than an undivided half of the land or the income thereof;
- (ii) After the Public Trustee had been so requested to act, and has accepted the trust, no trustee shall (except by an order of the court) be appointed in the place of the Public Trustee without his consent;
- (iii) Subject as aforesaid, any persons interested in more than an undivided half of the land or the income thereof may appoint new trustees in the place of the Public Trustee with the consent of any incumbrancers of undivided shares (but so that a purchaser shall not be concerned to see whether any such consent has been given) and [^{F6}thereupon the land shall by virtue of this Act vest] in the persons so appointed (free as aforesaid) upon the statutory trusts; or such persons may (without such consent as aforesaid), at any time, whether or not the Public Trustee has accepted the trust, apply to the court for the appointment of trustees of the land, and the court may make such order as it thinks fit, and if thereby trustees of the land are appointed, the same shall by virtue of this Act, vest (free as aforesaid) in the trustees as joint tenants upon the statutory trusts;
- (iv) If the persons interested in more than an undivided half of the land or the income thereof do not either request the Public Trustee to act, or (whether he refuses to act or has not been requested to act) apply to the court for the appointment of trustees in his place, within three months from the time when they have been requested in writing by any person interested so to do, then and in any such case, any person interested may apply to the court for the appointment of trustees in the place of the Public Trustee, and the court may make such order as it thinks fit, and if thereby trustees of the land are appointed the same shall by virtue of this Act, vest (free as aforesaid) in the trustees upon the statutory trusts.

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- [^{F10}(4A) The county court has jurisdiction under provisos (iii) and (iv) to sub-paragraph (4) of this paragraph where the land which is to be dealt with in the court does not exceed [^{F8}£30,000] in capital value [^{F9} . . .]
- (5) The vesting in the Public Trustee of land by virtue of this Part of this Schedule shall not affect any directions previously given as to the payment of income or of interest on any mortgage money, but such instructions may, until he accepts the trust, continue to be acted on as if no such vesting had been effected.
- (6) The court or the Public Trustee may act on evidence given by affidavit or by statutory declaration as respects the undivided shares without investigating the title to the land.
- (7) Where all the undivided shares in the land are vested in the same mortgagees for securing the same mortgage money and the rights of redemption affecting the land are the same as might have been subsisting if the entirety had been mortgaged by an owner before the undivided shares were created, the land shall, by virtue of this Act, vest in the mortgagees as joint tenants for a legal term of years absolute (in accordance with this Act) subject to cesser on redemption by the trustees for sale in whom the right of redemption is vested by this Act, and for the purposes of this Part of this Schedule the mortgage shall be deemed an incumbrance affecting the entirety.
- (8) This Part of this Schedule does not (except where otherwise expressly provided) prejudice incumbrancers whose incumbrances affect the entirety of the land at the commencement of this Act, but (if the nature of the incumbrance admits) the land shall vest in them for legal terms of years absolute in accordance with this Act but not so as to affect subsisting priorities.
- (9) The trust for sale and powers of management vested in persons who hold the entirety of the land on trust for sale shall, save as hereinafter mentioned, not be exercisable without the consent of any incumbrancer, being of full age, affected whose incumbrance is divested by this Part of this Schedule, but a purchaser shall not be concerned to see or inquire whether any such consent has been given, nor, where the incumbrancer is not in possession, shall any such consent be required if, independently of this Part of this Schedule or any enactment replaced thereby the transaction would have been binding on him, had the same been effected by the mortgagor.
- (10) This Part of this Schedule does not apply to land in respect of which a subsisting contract for sale (whether made under an order in a partition action or by or on behalf of all the tenants in common or coparceners) is in force at the commencement of this Act if the contract is completed in due course (in which case title may be made in like manner as if this Act, and any enactment thereby replaced, had not been passed), nor to the land in respect of which a partition action is pending at such commencement if an order for a partition or sale is subsequently made in such action [^{F11}within eighteen months from the commencement of this Act.]
- (11) The repeal of the enactments relating to partition shall operate without prejudice to any proceedings thereunder commenced before the commencement of this Act, and to the jurisdiction of the court to make any orders in reference thereto, and subject to the following provisions, namely:—
- (i) In any such proceedings, and at any state thereof, any person or persons interested individually or collectively in [^{F6}one half or upwards] of the land to which the proceedings relate, may apply to the court for an order staying such proceedings;

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- (ii) The court may upon such application make an order staying the proceedings as regards the whole or any part, not being an undivided share, of the land;
 - (iii) As from the date of such order the said enactments shall cease to apply to the land affected by the order and the provisions of this Part of this Schedule shall apply thereto;
 - (iv) The court may by such order appoint trustees of the land and the same shall by virtue of this Act vest (free as aforesaid) in the trustees as joint tenants upon the statutory trusts;
 - (v) The court may order that the costs of the proceedings and of the application shall be raised by the trustees, by legal mortgage of the land or any part thereof, and paid either wholly or partially into court or to the trustees;
 - (vi) The court may act on such evidence as appears to be sufficient, without investigating the title to the land.
- (12) In this Part of this Schedule “incumbrance” does not include [^{F12}a legal rentcharge affecting the entirety,] land tax, tithes, or any similar charge on the land not created by an instrument.

Textual Amendments

- F6** Words substituted by [Law of Property \(Amendment\) Act 1926 \(c. 11\)](#), [Sch.](#)
- F7** [Sch. 1 Pt. IV para. 1\(3A\)](#) inserted by [County Courts Act 1984 \(c. 28, SIF 34\)](#), s. 148(1), [Sch. 2 Pt. II para. 10\(b\)\(i\)](#)
- F8** Words in [Sch. 1, Pt. IV, para. 1\(3A\)\(4A\)](#) substituted (1.7.1991) by S.I. 1991/724, art. 2(8), [Sch. Pt. I \(with art. 12\)](#)
- F9** Words in [Sch. 1, Pt. IV, para. 1\(3A\)\(4A\)](#) omitted (1.7.1991) by virtue of S.I. 1991/724, art. 2(8), [Sch. Pt. I \(with art. 12\)](#)
- F10** [Sch. 1 Pt. IV para. 1\(4A\)](#) inserted by [County Courts Act 1984 \(c. 28, SIF 34\)](#), s. 148(1), [Sch. 2 Pt. II para. 10\(b\)\(ii\)](#)
- F11** Words added by [Law of Property \(Amendment\) Act 1926 \(c. 11\)](#), [Sch.](#)
- F12** Words inserted by [Law of Property \(Amendment\) Act 1926 \(c. 11\)](#), [Sch.](#)

Modifications etc. (not altering text)

- C5** [Sch. 1, Pt. IV, para. 1\(3\)](#) proviso (v) extended (1.7.1991) by S.I. 1991/724, [art. 2\(3\)\(c\)](#)
- C6** [Sch. 1 Pt. IV para. 1\(3A\)](#) modified by [County Courts Act 1984 \(c. 28, SIF 34\)](#), s. 24(2)(c)
- C7** [Sch. 1, Pt. IV, para. 1\(4\)](#) provisos (iii), (iv) extended (1.7.1991) by S.I. 1991/724, [art. 2\(3\)\(d\)](#)
- C8** [Sch. 1 Pt. IV para. 1\(4A\)](#) modified by [County Courts Act 1984 \(c. 28, SIF 34\)](#), s. 24(2)(c)

- 2 Where undivided shares in land, created before the commencement of this Act, fall into possession after such commencement, and the land is not settled land when the shares fall into possession, the personal representatives (subject to their rights and powers for purposes of administration) or other estate owners in whom the entirety of the land is vested shall, by an assent or a conveyance, give effect to the foregoing provisions of this Part of this Schedule in like manner as if the shares had fallen into possession immediately before the commencement of this Act, and in the meantime the land shall be held on the statutory trusts.
- 3 This Part of this Schedule shall not save as hereinafter mentioned apply to party structures and open spaces within the meaning of the next succeeding Part of this Schedule.
- [^{F134} Where, immediately before the commencement of this Act, there are two or more tenants for life of full age entitled under the same settlement in undivided shares,

Status: Point in time view as at 01/01/1997.

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and, after the cesser of all their interests in the income of the settled land, the entirety of the land is limited so as to devolve together (not in undivided shares), their interests shall, but without prejudice to any beneficial interest, be converted into a joint tenancy, and the joint tenants and the survivor of them shall, until the said cesser occurs, constitute the tenant for life for the purposes of the ^{M7}Settled Land Act, 1925, and this Act.]

Textual Amendments

F13 Para. 4 added by Law of Property (Amendment) Act 1926 (c. 11), Sch.

Marginal Citations

M7 1925 c. 18.

PART V

PROVISIONS AS TO PARTY STRUCTURES AND OPEN SPACES

- 1 Where, immediately before the commencement of this Act, a party wall or other party structure is held in undivided shares, the ownership thereof shall be deemed to be severed vertically as between the respective owners, and the owner of each part shall have such rights to support and of user over the rest of the structure as may be requisite for conferring rights corresponding to those subsisting at the commencement of this Act.
- 2 Where, immediately before the commencement of this Act, an open space of land (with or without any building used in common for the purposes of any adjoining land) is held in undivided shares, in right whereof each owner has rights of access and user over the open space, the ownership thereof shall vest in the Public Trustee on the statutory trusts which shall be executed only with the leave of the court, and, subject to any order of the court to the contrary, each person who would have been a tenant in common shall, until the open space is conveyed to a purchaser, have rights of access and user over the open space corresponding to those which would have subsisted if the tenancy in common had remained subsisting.
- 3 Any person interested may apply to the court for an order declaring the rights and interests under this Part of this Schedule, of the persons interested in any such party structure or open space, or generally may apply in relation to the provisions of this Part of this Schedule, and the court may make such order as it thinks fit.

PART VI

CONVERSION OF TENANCIES BY ENTIRETIES INTO JOINT TENANCIES

Every tenancy by entireties existing immediately before the commencement of this Act shall, but without prejudice to any beneficial interest, as from such commencement be converted into a joint tenancy.

Status: Point in time view as at 01/01/1997.

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PART VII

CONVERSION OF EXISTING FREEHOLD MORTGAGES INTO MORTGAGES BY DEMISE

- 1 All land, which immediately before the commencement of this Act, was vested in a first or only mortgagee for an estate in fee simple in possession, whether legal or equitable, shall, from and after the commencement of this Act, vest in the first or only mortgagee for a term of three thousand years from such commencement, without impeachment of waste, but subject to a provision for cesser corresponding to the right of redemption which, at such commencement, was subsisting with respect to the fee simple.
- 2 All land, which immediately before the commencement of this Act, was vested in a second or subsequent mortgagee for an estate in fee simple in possession, whether legal or equitable, shall, from and after the commencement of this Act, vest in the second or subsequent mortgagee for a term one day longer than the term vested in the first or other mortgagee whose security ranks immediately before that of such second or subsequent mortgagee, without impeachment of waste, but subject to the term or terms vested in such first or other prior mortgagee and subject to a provision for cesser corresponding to the right of redemption which, at such commencement, was subsisting with respect to the fee simple.
- 3 The estate in fee simple which, immediately before the commencement of this Act, was vested in any such mortgagee shall, from and after such commencement, vest in the mortgagor or tenant for life, statutory owner, trustee for sale, personal representative, or other person of full age who, if all money owing on the security of the mortgage and all other mortgages or charges (if any) had been discharged at the commencement of this Act, would have been entitled to have the fee simple conveyed to him, but subject to any mortgage term created by this Part of this Schedule or otherwise and to the money secured by any such mortgage or charge.
- 4 If a sub-mortgage by conveyance of the fee simple is subsisting immediately before the commencement of this Act, the principal mortgagee shall take the principal term created by paragraphs 1 or 2 of this Part of this Schedule (as the case may require) and the sub-mortgagee shall take a derivative term less by one day than the term so created, without impeachment of waste, subject to a provision for cesser corresponding to the right of redemption subsisting under the sub-mortgage.
- 5 This Part of this Schedule applies to land enfranchised by statute as well as to land which was freehold before the commencement of this Act, and (save where expressly excepted) whether or not the land is registered under the ^{M8}Land Registration Act, 1925, or the mortgage is made by way of trust for sale or otherwise.

Marginal Citations

M8 1925 c. 21.

- 6 A mortgage affecting a legal estate made before the commencement of this Act which is not protected, either by a deposit of documents of title relating to the legal estate or by registration as a land charge, shall not, as against a purchaser in good faith without notice thereof, obtain any benefit by reason of being converted into a legal mortgage by this Schedule, but shall, in favour of such purchaser, be deemed to remain an equitable interest.

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This paragraph does not apply to mortgages or charges registered or protected under the Land Registration Act, 1925, or to mortgages or charges registered in a local deeds register.

- 7 Nothing in this Part of this Schedule shall affect priorities or the right of any mortgagee to retain possession of documents, nor affect his title to or rights over any fixtures or chattels personal comprised in the mortgage.
- 8 This Part of this Schedule does not apply unless a right of redemption is subsisting immediately before the commencement of this Act.

PART VIII

CONVERSION OF EXISTING LEASEHOLD MORTGAGES INTO MORTGAGES BY SUBDEMISE

- 1 All leasehold land, which immediately before the commencement of this Act, was vested in a first or only mortgagee by way of assignment of a term of years absolute shall, from and after the commencement of this Act, vest in the first or only mortgagee for a term equal to the term assigned by the mortgage, less the last ten days thereof, but subject to a provision for cesser corresponding to the right of redemption which at such commencement was subsisting with respect to the term assigned.
- 2 All leasehold land, which immediately before the commencement of this Act, was vested in a second or subsequent mortgagee by way of assignment of a term of years absolute (whether legal or equitable) shall, from and after the commencement of this Act, vest in the second or subsequent mortgagee for a term one day longer than the term vested in the first or other mortgagee whose security ranks immediately before that of such second or subsequent mortgagee if the length of the last-mentioned term permits, and in any case for a term less by one day at least than the term assigned by the mortgage, but subject to the term or terms vested in such first or other prior mortgagee, and subject to a provision for cesser corresponding to the right of redemption which, at the commencement of this Act, was subsisting with respect to the term assigned by the mortgage.
- 3 The term of years absolute which was assigned by any such mortgage shall, from and after the commencement of this Act, vest in the mortgagor or tenant for life, statutory owner, trustee for sale, personal representative, or other person of full age who, if all the money owing on the security of the mortgage and all other mortgages or charges, if any, had been discharged at the commencement of this Act, would have been entitled to have the term assigned or surrendered to him, but subject to any derivative mortgage term created by this Part of this Schedule or otherwise and to the money secured by any such mortgage or charge.
- 4 If a sub-mortgage by assignment of a term is subsisting immediately before the commencement of this Act, the principal mortgagee shall take the principal derivative term created by paragraphs 1 or 2 of this Part of this Schedule or the derivative term created by his mortgage (as the case may require), and the sub-mortgagee shall take a derivative term less by one day than the term so vested in the principal mortgagee, subject to a provision for cesser corresponding to the right of redemption subsisting under the sub-mortgage.
- 5 A mortgage affecting a legal estate made before the commencement of this Act which is not protected, either by a deposit of documents of title relating to the legal estate or by registration as a land charge shall not, as against a purchaser in good

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faith without notice thereof, obtain any benefit by reason of being converted into a legal mortgage by this Schedule, but shall, in favour of such purchaser, be deemed to remain an equitable interest.

This paragraph does not apply to mortgages or charges registered or protected under the ^{M9}Land Registration Act, 1925, or to mortgages or charges registered in a local deeds register.

Marginal Citations

M9 1925 c. 21.

- 6 This Part of this Schedule applies to perpetually renewable leaseholds, and to leaseholds for lives, which are by statute converted into long terms, with the following variations, namely:—
- (a) The term to be taken by a first or only mortgagee shall be ten days less than the term created by such statute:
 - (b) The term to be taken by a second or subsequent mortgagee shall be one day longer than the term vested in the first or other mortgagee whose security ranks immediately before that of the second or subsequent mortgagee, if the length of the last-mentioned term permits, and in any case for a term less by one day at least than the term created by such statute:
 - (c) The term created by such statute shall, from and after the commencement of this Act, vest in the mortgagor or tenant for life, statutory owner, trustee for sale, personal representative, or other person of full age, who if all the money owing on the security of the mortgage and all other mortgages or charges, if any, had been discharged at the commencement of this Act, would have been entitled to have the term assigned or surrendered to him, but subject to any derivative mortgage term created by this Part of this Schedule or otherwise and to the money secured by any such mortgage or charge.
- 7 This Part of this Schedule applies (save where expressly excepted) whether or not the leasehold land is registered under the Land Registration Act, 1925, or the mortgage is made by way of trust for sale or otherwise.
- 8 Nothing in this Part of this Schedule shall affect priorities or the right of any mortgagee to retain possession of documents, nor affect his title to or rights over any fixtures or chattels personal comprised in the mortgage, but this Part of this Schedule does not apply unless a right of redemption is subsisting at the commencement of this Act.

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SECOND SCHEDULE

Sections 76 and 77.

IMPLIED COVENANTS

^{F14}PART I

Textual Amendments

F14 Sch. 2 Pt. I repealed (1.7.1995) by 1994 c. 36, s. 21(2), **Sch. 2** (with s. 20); S.I. 1995/1317, **art. 2**

^{F15}PART II

Textual Amendments

F15 Sch. 2 Pt. II repealed (1.7.1995) by 1994 c. 36, s. 21(2), **Sch. 2** (with s. 20); S.I. 1995/1317, **art. 2**

^{F16}PART III

Textual Amendments

F16 Sch. 2 Pt. III repealed (1.7.1995) by 1994 c. 36, s. 21(2), **Sch. 2** (with s. 20); S.I. 1995/1317, **art. 2**

^{F17}PART IV

Textual Amendments

F17 Sch. 2 Pt. IV repealed (1.7.1995) by 1994 c. 36, s. 21(2), **Sch. 2** (with s. 20); S.I. 1995/1317, **art. 2**

^{F18}PART V

Textual Amendments

F18 Sch. 2 Pt. V repealed (1.7.1995) by 1994 c. 36, s. 21(2), **Sch. 2** (with s. 20); S.I. 1995/1317, **art. 2**

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^{F19}PART VI

Textual Amendments

F19 Sch. 2 Pt. VI repealed (1.7.1995) by 1994 c. 36, s. 21(2), **Sch. 2** (with s. 20); S.I. 1995/1317, **art.2**

PART VII

COVENANT IMPLIED IN A CONVEYANCE FOR VALUABLE CONSIDERATION, OTHER THAN A MORTGAGE, OF THE ENTIRETY OF LAND AFFECTED BY A RENTCHARGE

That the grantees or the persons deriving title under them will at all times, from the date of the conveyance or other date therein stated, duly pay the said rentcharge and observe and perform all the covenants, agreements and conditions contained in the deed or other document creating the rentcharge, and thenceforth on the part of the owner of the land to be observed and performed:

And also will at all times, from the date aforesaid, save harmless and keep indemnified the conveying parties and their respective estates and effects, from and against all proceedings, costs, claims and expenses on account of any omission to pay the said rentcharge or any part thereof, or any breach of any of the said covenants, agreements and conditions.

PART VIII

COVENANTS IMPLIED IN A CONVEYANCE FOR VALUABLE CONSIDERATION, OTHER THAN A MORTGAGE, OR PART OF LAND AFFECTED BY A RENTCHARGE, SUBJECT TO A PART (NOT LEGALLY APPORTIONED) OF THAT RENTCHARGE

(i) That the grantees, or the persons deriving title under them, will at all times, from the date of the conveyance or other date therein stated, pay the apportioned rent and observe and perform all the covenants (other than the covenant to pay the entire rent) and conditions contained in the deed or other document creating the rentcharge, so far as the same relate to the land conveyed:

Modifications etc. (not altering text)

C9 Sch. 2 Pt. 8(i) applied (with modifications) (13.10.2003) by [The Land Registration Rules 2003 \(S.I. 2003/1417\)](#), rules 1, **69(3)**

And also will at all times, from the date aforesaid, save harmless and keep indemnified the conveying parties and their respective estates and effects, from and against all proceedings, costs, claims and expenses on account of any omission to pay the said apportioned rent, or any breach of any of the said covenants and conditions, so far as the same relate as aforesaid.

(ii) That the conveying parties, or the persons deriving title under them, will at all times, from the date of the conveyance or other date therein stated, pay the balance of the rentcharge (after deducting the apportioned rent aforesaid, and any other rents similarly apportioned in respect of land not retained), and observe and perform all the covenants, other than the covenant to pay the entire rent, and conditions contained in the deed or other document creating the rentcharge, so far as the same relate to the land not included in the conveyance and remaining vested in the covenants:

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Modifications etc. (not altering text)

C10 Sch. 2 Pt. 8(ii) applied (with modifications) (13.10.2003) by [The Land Registration Rules 2003 \(S.I. 2003/1417\)](#), rules 1, **69(2)**

And also will at all times, from the date aforesaid, save harmless and keep indemnified the grantees and their estates and effects, from and against all proceedings, costs, claims and expenses on account of any omission to pay the aforesaid balance of the rentcharge, or any breach of any of the said covenants and conditions so far as they relate as aforesaid.

PART IX

COVENANT IN A CONVEYANCE FOR VALUABLE CONSIDERATION, OTHER
THAN A MORTGAGE, OF THE ENTIRETY OF THE LAND COMPRISED IN A LEASE
FOR THE RESIDUE OF THE TERM OR INTEREST CREATED BY THE LEASE

That the assignees, or the persons deriving title under them, will at all times, from the date of the conveyance or other date therein stated, duly pay all rent becoming due under the lease creating the term or interest for which the land is conveyed, and observe and perform all the covenants, agreements and conditions therein contained and thenceforth on the part of the lessees to be observed and performed:

And also will at all times, from the date aforesaid, save harmless and keep indemnified the conveying parties and their estates and effects, from and against all proceedings, costs, claims and expenses on account of any omission to pay the said rent or any breach of any of the said covenants, agreements and conditions.

PART X

COVENANTS IMPLIED IN A CONVEYANCE FOR VALUABLE CONSIDERATION,
OTHER THAN A MORTGAGE, OR PART OF THE LAND COMPRISED IN A
LEASE, FOR THE RESIDUE OF THE TERM OR INTEREST CREATED BY THE
LEASE, SUBJECT TO A PART (NOT LEGALLY APPORTIONED) OF THAT RENT

(i) That the assignees, or the persons deriving title under them, will at all times, from the date of the conveyance or other date therein stated, pay the apportioned rent and observe and perform all the covenants, other than the covenant to pay the entire rent, agreements and conditions contained in the lease creating the term or interest for which the land is conveyed, and thenceforth on the part of the lessees to be observed and performed, so far as the same relate to the land conveyed:

And also will at all times from the date aforesaid save harmless and keep indemnified, the conveying parties and their respective estates and effects, from and against all proceedings, costs, claims and expenses on account of any omission to pay the said apportioned rent or any breach of any of the said covenants, agreements and conditions so far as the same relate as aforesaid.

(ii) That the conveying parties, or the persons deriving title under them, will at all times, from the date of the conveyance, or other date therein stated, pay the balance of the rent (after deducting the apportioned rent aforesaid and any other rents similarly apportioned in respect of land not retained) and observe and perform all the covenants, other than the covenant to pay the entire rent, agreements and conditions contained in the lease and on the part of the lessees to be

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observed and performed so far as the same relate to the land demised (other than the land comprised in the conveyance) and remaining vested in the covenantors:

And also will at all times, from the date aforesaid, save harmless and keep indemnified, the assignees and their estates and effects, from and against all proceedings, costs, claims and expenses on account of any omission to pay the aforesaid balance of the rent or any breach of any of the said covenants, agreements and conditions so far as they relate as aforesaid.

THIRD SCHEDULE

Sections 114 and 115.

FORMS OF TRANSFER AND DISCHARGE OF MORTGAGES

FORM NO. 1

FORM OF TRANSFER OF MORTGAGE

This Transfer of Mortgage made the day of 19 , between *M.* of [&c.] of the one part and *T.* of [&c.] of the other part, supplemental to a Mortgage dated [&c.], and made between [&c.], and to a Further Charge dated [&c.], and made between [&c.] affecting &c. (*here state short particulars of the mortgaged property*).

WITNESSETH that in consideration of the sums of £ and £ (for interest) now paid by *T.* to *M.*, being the respective amounts of the mortgage money and interest owing in respect of the said mortgage and further charge (the receipt of which sums *M.* hereby acknowledges) *M.*, as mortgagee, hereby conveys and transfers to *T.* the benefit of the said mortgage and further charge.

In witness, &c.

FORM NO. 2

FORM OF RECEIPT ON DISCHARGE OF A MORTGAGE

I, *A.B.*, of [&c.] hereby acknowledge that I have this day of 19 , received the sum of £ representing the [aggregate] [balance remaining owing in respect of the] principal money secured by the within [above] written [annexed] mortgage [and by a further charge dated, &c., or otherwise as required] together with all interest and costs, the payment having been made by *C.D.* of [&c.] and *E.F.* of [&c.].

As witness, &c.

Note.—If the persons paying are not entitled to the equity of redemption state that they are paying the money out of a fund applicable to the discharge of the mortgage.

FOURTH SCHEDULE

Section 117.

FORMS RELATING TO STATUTORY CHARGES OR MORTGAGES OF FREEHOLD OR LEASEHOLD LAND

Modifications etc. (not altering text)

C11 Sch. 4 amended (1.7.1995) by 1994 c. 36, s. 9(1)(2) (with s. 20); S.I. 1995/1317, art.2

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FORM No. 1.

STATUTORY CHARGE BY WAY OF LEGAL MORTGAGE.

This Legal Charge made by way of Statutory Mortgage the day of 19 between A. of [&c.] of the one part and M. of [&c.] of the other part Witnesseth that in consideration of the sum of £ now paid to A. by M. of which sum A. hereby acknowledges the receipt A. as Mortgagor and as Beneficial Owner hereby charges by way of legal mortgage All That [&c.] with the payment to M. on the day of 19 of the principal sum of £ as the mortgage money with interest thereon at the rate of per centum per annum.

In witness &c.

Note.—Variations in this and the subsequent forms in this Schedule to be made, if required, for leasehold land or for giving effect to special arrangements. M. will be in the same position as if the Charge had been effected by a demise of freeholds or a subdemise of leaseholds.

FORM No. 2.

Section 118.

STATUTORY TRANSFER, MORTGAGOR NOT JOINING.

This Transfer of Mortgage made by way of statutory transfer the day of 19 between M. of [&c.] of the one part and T. of [&c.] of the other part supplemental to a legal charge made by way of statutory mortgage dated [&c.] and made [&c.] Witnesseth that in consideration of the sum of £ now paid to M. by T. (being the aggregate amount of £ mortgage money and £ interest due in respect of the said legal charge of which sum M. hereby acknowledges the receipt) M. as Mortgagee hereby conveys and transfers to T. the benefit of the said legal charge.

In witness, &c.

Note.—This and the next two forms also apply to a transfer of a statutory mortgage made before the commencement of this Act, which will then be referred to as a mortgage instead of a legal charge.

FORM No. 3.

STATUTORY TRANSFER, A COVENANTOR JOINING.

Section 118. This Transfer of Mortgage made by way of statutory transfer the day of 19 between A. of [&c.] of the first part B. of [&c.] of the second part and C. of [&c.] of the third part Supplemental to a Legal Charge made by way of statutory mortgage dated [&c.] and made [&c.] Witnesseth that in consideration of the sum of £ now paid by A. to C. (being the mortgage money due in respect of the said Legal Charge no interest being now due or payable thereon of which sum A. hereby acknowledges the receipt) A. as Mortgagee with the concurrence of B. who joins herein as covenantor hereby conveys and transfers to C. the benefit of the said Legal Charge.

In witness, &c.

Sections 117 and 118.

FORM No. 4.

STATUTORY TRANSFER AND MORTGAGE COMBINED.

This Transfer and Legal Charge is made by way of statutory transfer and mortgage the day of 19 between A. of [&c.] of the first part B. of [&c.] of the second part and C. of [&c.] of the third part Supplemental to a Legal Charge made by way of statutory mortgage dated [&c.] and made [&c.] Whereas a principal sum of £ only remains due in respect of the said Legal Charge as the mortgage money and no interest is now due thereon And Whereas B. is seized in fee simple of the land comprised in the said Legal Charge subject to that Charge.

Now this Deed Witnesseth as follows:—

- In consideration of the sum of £ now paid to A. by C. (the receipt and payment of which sum A. & B. hereby respectively acknowledge) A. as mortgagee hereby conveys and transfers to C. the benefit of the said Legal Charge.
- For the consideration aforesaid B. as beneficial owner hereby charges by way of legal mortgage All the premises comprised in the said Legal Charge with the payment to C. on the day of 19 of the sum of £ as the mortgage money with interest thereon at the rate of per centum per annum In Witness &c. (or in the case of a further advance after "acknowledge" at "insert" and of the further sum of £ now paid by C. to B. of which sum B. hereby acknowledges the receipt "also at" before "as beneficial owner" insert "as mortgagor and" as well as where B. is not the original mortgagor. And after "at" at "insert" the sums of £ and £ making together ".

Note.—Variations to be made, as required, in case of the deed being by indorsement, or in respect of any other thing.

FORM No. 5.

RECEIPT ON DISCHARGE OF STATUTORY LEGAL CHARGE OR MORTGAGE.

Section 120.

I A.B. of [&c.] hereby acknowledge that I have this day of 19 received the sum of £ representing the [aggregate] [balance remaining owing in respect of the] mortgage money secured by the [annexed] within [above] written statutory legal charge [or statutory mortgage] [and by the further statutory charge dated [&c.] or otherwise as required] together with all interest and costs the payment having been made by C.D. of [&c.] and E.F. of [&c.]

As witness &c.

Note.—If the persons paying are not entitled to the equity of redemption state that they are paying the money out of a fund applicable to the discharge of the statutory legal charge or mortgage.

FIFTH SCHEDULE

Section 206.

FORMS OF INSTRUMENTS

Modifications etc. (not altering text)

C12 Sch. 5 amended (1.7.1995) by 1994 c. 36, s. 9(1)(2) (with s. 20); S.I. 1995/1317, art. 2

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FIFTH SCHEDULE.

Section 206.

FORMS OF INSTRUMENTS.

FORM No. 1.

CHARGE BY WAY OF LEGAL MORTGAGE.

This Legal Charge is made [&c.] between A. of [&c.] of the one part and B. of [&c.] of the other part.

[Recite the title of A. to the freeholds or leaseholds in the Schedule and agreement for the loan by B.]

Now in consideration of the sum of _____ pounds now paid by B. to A. (the receipt &c.) this Deed witnesseth as follows:—

1. A. hereby covenants with B. to pay [Add the requisites covenant to pay principal and interest].

2. A. as Beneficial Owner hereby charges by way of legal mortgage All and Singular the property mentioned in the Schedule hereto with the payment to B. of the principal money, interest, and other money hereby covenanted to be paid by A.

3. [Add covenant to insure buildings and any other provisions desired.]

In witness [&c.] [Add Schedule].

Note—B. will be in the same position as if a mortgage had been effected by a demise of freeholds or a subdemise of leaseholds.

FORM No. 2.

FURTHER CHARGE BY WAY OF LEGAL MORTGAGE.

This Further Charge made [&c.] between [&c.] [same parties as foregoing legal charge] Supplemental to a Legal Charge (hereinafter called the Principal Deed) dated [&c.] and made between the same parties as are parties hereto and in the same order for securing the sum of £ _____ and interest at _____ per centum per annum on [freehold] [leasehold] land at [&c.].

Witnesseth as follows:—

1. In consideration of the further sum of £ _____ now paid to A. by B. [add receipt and covenant to pay the further advance and interest].

2. For the consideration aforesaid A. as Beneficial Owner hereby charges by way of legal mortgage the premises comprised in the Principal Deed with the payment to B. of the principal money and interest hereinbefore covenanted to be paid as well as the principal money, interest, and other money secured by the Principal Deed.

In witness [&c.] _____

FORM No. 3.

CONVEYANCE ON SALE, LEGAL CHARGES OR MORTGAGES CONCURRING.

This Conveyance is made [&c.] between A. of [&c.] (hereinafter called the Vendor) of the first part B. of [&c.] and C. of [&c.] (hereinafter called the Mortgagees) of the second part and D. of [&c.] (hereinafter called the Purchaser) of the third part [Recite the Charge by way of legal mortgage, the state of the debt, the agreement for sale and for the mortgages to concur.]

Now in the consideration of the sum of £ _____ paid by the Purchaser by the direction of the Vendor to the Mortgagees (the receipt &c.) and of the sum of £ _____ paid by the Purchaser to the Vendor (the receipt &c.) this Deed witnesseth as follows:—

1. The Vendor As Beneficial Owner hereby conveys and the Mortgagees As Mortgagees hereby [surrender and] release unto the Purchaser All That &c.

To Hold unto the Purchaser [in fee simple] discharged from all claims under the recited Legal Charge [Mortgage and to the intent that the term subsisting thereunder shall as respects the premises conveyed merge and be extinguished].

2. [Add any necessary acknowledgments and undertakings with respect to documents not handed over which relate to the title and any other special provisions.]

In witness &c. _____

FORM No. 4.

CONVEYANCE ON SALE BY LEGAL CHARGES OR MORTGAGES.

This Conveyance is made [&c.] between A. of [&c.] and B. of [&c.] (hereinafter called the Vendors) of the one part and C. of [&c.] (hereinafter called the Purchaser) of the other part [Recite the Legal Charge or the Mortgage, with or without a deed converting the Mortgage into a legal charge and the agreement for sale].

Now in consideration of the sum of £ _____ paid by the Purchaser to the Vendors (the receipt &c.) this Deed witnesseth as follows:—

1. The Vendors As Mortgagees in exercise of the power for this purpose conferred on them by the Law of Property Act, 1925, and of all other powers hereby convey unto the Purchaser All Those &c.

To Hold unto the Purchaser [in fee simple] discharged from all right of redemption and claims under the recited Legal Charge [Mortgage].

2. [Add any necessary acknowledgments as to documents retained and any other special provisions.]

In witness &c. _____

Status: Point in time view as at 01/01/1997.

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FORM No. 5.

CONVEYANCE BY PERSONAL REPRESENTATIVES OF A FEE SIMPLE RESERVING THEREOUT A TERM OF YEARS ABSOLUTE FOR GIVING LEGAL EFFECT TO A MORTGAGE.

This Conveyance is made [&c.] between James Cook of [&c.] and Harry Cook of [&c.] of the first part, L. of [&c.] and M. of [&c.] of the second part, and Thomas Wilson of [&c.] of the third part.

Whereas on the first day of October 1927 Letters of Administration to the real and personal estate of Henry Wilson, late of [&c.], who died [&c.], were granted by the principal probate registry to James Cook and Harry Cook.

And whereas Henry Wilson was at his death solely entitled to the hereditaments hereinafter conveyed for an estate in fee simple.

Now this Deed witnesseth that James Cook and Harry Cook, as Personal Representatives of the said Henry Wilson deceased, hereby convey unto the said Thomas Wilson

All that [&c.]

Reserving out of the premises nevertheless unto L. and M. a term of eight hundred years, without impeachment of waste, to commence from the date hereof but subject to cesser on redemption by Thomas Wilson under a Mortgage dated [&c.] and made between [&c.] on payment of the sum of five thousand pounds, and interest thereon at the rate of five pounds per centum per annum.

To hold the premises subject to the said term unto Thomas Wilson [in fee simple].

In witness [&c.]

Note.—The reservation will be valid at law, though the deed may not be executed by Thomas Wilson.

FORM No. 6.

CONVEYANCE ON SALE RESERVING MINERALS AND RIGHT TO WORK AND A PERPETUAL RENTCHARGE.

This Conveyance made [&c.] between A. of [&c.] of the one part and B. of [&c.] of the other part.

Witnesseth that in consideration of the sum of _____ pounds now paid by B. to A. (the receipt, &c.) and of the rentcharge hereinafter reserved A. as Beneficial Owner hereby conveys unto B.

All those [&c.] except and reserving unto A. in fee simple all mines and minerals Together with full power to work [&c.]

To hold (except and reserved as aforesaid) unto B. in fee simple reserving out of the premises to A. in fee simple a perpetual yearly rentcharge of _____ pounds, to be for ever charged upon and issuing out of the premises hereby conveyed clear of all deductions (except landlord's property tax), and payable by equal half-yearly payments on [&c.], the first payment to be made on [&c.]

And B. hereby covenants with A., and the persons deriving title under him to pay [&c.]

In witness [&c.]

Note.—The reservations will be valid at law even if the deed is not executed by B.

FORM No. 7.

DEED FOR CONFIRMING LEGAL ESTATES WHICH HAVE NOT BEEN VALIDLY CREATED.

To All to whom this Further Assurance shall come A.B. of &c. sends greeting this _____ day of _____ 19 ____ .

[Recite the invalid dealings, giving short particulars in schedules of the Conveyances, Grants and Leases which purport to transfer or create legal estates, that A.B. is entitled in fee simple or for a term of years absolute in the land affected and desires to confirm the dealings.]

Now these presents witness and the said A.B. hereby declares that his legal estate in the premises affected to which he is entitled as aforesaid shall go and devolve in such manner as may be requisite for legally confirming the interests capable of subsisting as legal estates expressed to have been transferred or created by the documents mentioned in the schedules hereto or any of those documents and any dealings with the interests so confirmed which would have been legal if those interests had in the first instance been validly transferred or created :

Provided always that subject to such confirmation of interests and dealings nothing herein contained shall affect the legal estate of the said A.B. in the premises.

In witness, &c. [Add Schedules.]

Note.—This form takes the place of a conveyance to uses for confirming past transactions and is applicable to a term of years absolute as well as a fee simple.

Status: Point in time view as at 01/01/1997.

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FORM No. 8.

ASSENT BY PERSONAL REPRESENTATIVE IN FAVOUR OF A
PERSON ABSOLUTELY ENTITLED FREE FROM INCUMBRANCES.

I, *A.B.*, of [*&c.*] as the personal representative of *X.Y.*,
late of [*&c.*] deceased, do this day of 19
herby, as Personal Representative, assent to the vesting in
C.D. of [*&c.*] of [All that farm &c.] or [All the property described
in the Schedule hereto] for all the estate or interest of the said
X.Y. at the time of his death [or, for an estate in fee simple].

As witness, &c.

Note.—The expression “conveyance” includes an assent,
but an assent will relate back to the death unless a contrary
intention appears. An assent may be properly given though
duties remain to be paid if the personal representative is satisfied
in regard to the arrangements made for payment.

FORM No. 9.

ASSENT BY PERSONAL REPRESENTATIVES IN FAVOUR OF
TRUSTEES FOR SALE.

We, *A.B.*, of [*&c.*] and *C.D.*, of [*&c.*] as the Personal Repre-
sentatives of *X.Y.*, late of [*&c.*] deceased do this day
of 19 hereby:—

1. As Personal Representatives assent to the vesting in
[ourselves or] *T.A.* of [*&c.*] and *T.B.* of [*&c.*] of All Those &c.
To Hold unto [ourselves or] the said *T.A.* and *T.B.* in fee simple
Upon trust to sell the same or any part thereof with full power
to postpone the sale and to stand possessed of the net proceeds
of sale and other money applicable as capital and the net rents
and profits until sale upon the trusts respectively declared
concerning the same [or the proceeds of sale and the rents and
profits of certain property at] by the Will dated [*&c.*]
of [*&c.*] [or by the Settlement dated &c. or otherwise as the case
may require].

2. And declare that *F.* of [*&c.*] and *M.* of [*&c.*] during their
joint lives and the survivor of them during his or her life have or
has power to appoint new trustees of this Assent [or “that the
statutory power to appoint new trustees applies to this Assent”
or otherwise as the case requires to correspond with the power
applicable to the Will or Settlement].

As witness &c.

SIXTH SCHEDULE

Section 206.

EPITOMES OF ABSTRACTS OF TITLE

SPECIMEN NO. 1

OF THE TITLE OF JOHN WILLIAMS TO BLACKACRE

WHERE THE TITLE COMMENCES BEFORE THE COMMENCEMENT OF THIS ACT

The italics show how the abstract is to be framed and what documents are to be abstracted. After the commencement of this Act, the parts not in italics may be ignored.

10th June 1897. *Will of H. Jones, appointing Maria Jones and W. Jones executors and Settled Land Act trustees.*

Devises, Blackacre.

To the use that Maria Jones may receive a yearly rentcharge of five hundred pounds for her life, and, subject thereto,

To the use of W. Jones for life with remainder,

To the use of *X.* and *Y.*, for a term of one thousand years, and subject thereto,

To the use of the first and other sons of *W. Jones* in tail with remainders over.

Trusts of term of one thousand years declared for raising ten thousand pounds for portions for younger children of *W. Jones*, as he shall appoint, and in default equally.

Hotchpot Clause. Power to appoint new trustees.

4th June 1898. *Death of H. Jones.*

1st August 1898. *Will of H Jones proved.*

Status: Point in time view as at 01/01/1997.

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[NOTE.—After the execution of the Vesting Deed the will only takes effect in equity and can be withdrawn from the abstract when not required as a root of title.]

20th August 1899. *Conveyance by the executors to the uses of the Will.*

2nd September 1915. *Appointment of R. and S. to be Settled Land Act trustees of the will in place of Maria Jones and W. Jones who retire.*

1st January 1926. The Settled Land and Law of Property Acts, 1925, come into operation.

[NOTE.—The legal estate in fee simple will vest in W. Jones in fee simple, but he cannot deal with it till the vesting deed is executed.]

20th January 1926. *Deed by the Settled Land Act trustees declaring the fee simple is vested in W. Jones on the trusts of the Will and stating that they are the trustees of the settlement.*

2nd February 1926. Appointment by W. Jones of five thousand pounds, part of the ten thousand pounds, to his daughter, Ann Jones.

3rd February 1926. Assignment by Ann Jones of five thousand pounds, part of the ten thousand pounds raisable for portions, to trustees F. and G. on her marriage to J. Robinson.

4th February 1926. Will of W. Jones, appointing T. Brooks his executor.

6th March 1926. Death of W. Jones leaving three children, Frederick Jones, his eldest son, and E. Jones and Ann Robinson.

2nd April 1926. Disentail by Frederick Jones in trust for himself in fee simple.

3rd May 1926. *Will of W. Jones proved by R. and S. in regard to the settled land.*

6th June 1926. Mortgage by E. Jones of his one-half of the ten thousand pounds to K.

1st December 1926. Death of Maria Jones, jointress.

2nd January 1927. Release by F. and G. on payment to them of the five thousand pounds of Ann Robinson.

Same date. Release by E. Jones and K., his mortgagee, of the five thousand pounds raisable for E. Jones.

3rd January 1927. *Assent by R. and S., as personal representatives to Frederick Jones in fee, without nominating Settled Land Act trustees.*

[NOTE.—If the Assent had been made before the family charges had been cleared, the personal representatives would have nominated themselves as being the trustees of the settlement, and a discharge from them would have been required when the charges were cleared.]

6th February 1927. *Mortgage either by charge by way of legal mortgage or for a term of one thousand years by Frederick Jones to the Estate Trustees of the C. Assurance Society to secure five thousand pounds and interest.*

20th March 1927. Second mortgage either by charge by way of legal mortgage or for a term of two thousand years by Frederick Jones to D., to secure three thousand pounds and interest.

1st June 1927. Third mortgage either by charge by way of legal mortgage or for a term of three thousand years by Frederick Jones to E., to secure two thousand pounds and interest.

8th August 1927. Conveyance by Frederick Jones on his marriage (subject to above mortgages) to M. and N. upon trust for sale, the proceeds of sale being settled by a deed of even date.

Status: Point in time view as at 01/01/1997.

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12 November 1927. Death of *M.*

20th December 1927. Appointment of *F.* as trustee of the conveyance on trust for sale in the place of *M.*, and jointly with *N.*

10th June 1928. Conveyance by the then Estate Trustees of the *C. Assurance Society*, under their power of sale as first mortgagees, to *John Williams* in fee.

[NOTE.—The title being made under the power of sale of the Estate Trustees, the fee simple passes and not merely the mortgage term. They can if desired convey the fee in the names of *M.* and *N.* It is unnecessary to disclose the second and third mortgages or the conveyance on trust for sale. It would have been necessary to disclose them if title had been made by the trustees for sale, as the mortgages and the conveyance all dealt with legal estates. The right to vest the debt and mortgaged property in Estate Trustees by memorial enrolled under a Private Act is preserved.

No evidence of deaths, births, &c., is required. Probate of the will of *H. Jones* is conveyancing evidence of his death.]

12th January 1929. *John Williams* leaves Great Britain and Northern Ireland is believed to be alive but cannot be found.

10th August 1929. Private Act passed authorising the *X. Company* to acquire Blackacre under compulsory powers.

15th June 1930. Statutory declaration as to facts known with reference to *John Williams*.

16th June 1930. Deed Poll by *X. Company* (who by their agent also execute in the name of *John Williams*) under section seventy-seven of the Lands Clauses Consolidation Act, 1845, vesting the land in themselves.

[NOTE.—This is an example of an exercise of a power over a legal estate the operation of which is expressly preserved.]

SPECIMEN NO. 2

OF THE TITLE OF THE TRUSTEES OF FRANK SMITHERS TO GREENACRE

RELATING TO UNDIVIDED SHARES

2nd January 1910. Mortgage by *James Smith* of Greenacre to *M. Coy., Ltd.* in fee to secure 1,000*l.* and interest.

4th February 1910. Will of *James Smith* devising Greenacre to his ten children named therein in equal shares and appointing *E.* to be his executor.

1st March 1910. Death of *James Smith*, leaving the ten children surviving.

3rd April 1910. Probate by *E.*

4th December 1910. Assent by *E.* to the devise to the ten children.

5th January 1911. Mortgage by one of the sons of his tenth share.

Conveyance by one of the daughters on her marriage of a tenth share to trustees on trust for sale, the net proceeds to be held on the trusts of her settlement of even date.

20th May 1911. Settlement by another of the sons of his tenth share and appointing Settled Land Act trustees.

Status: Point in time view as at 01/01/1997.

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8th June 1913. Will of another daughter devising her tenth to her husband and appointing him executor.

20th June 1913. Death of the testatrix.

4th August 1913. Probate by her husband.

2nd May 1918. Death of another son intestate.

30th July 1918. Letters of administration granted to two of his brothers.

1st January 1926. The Law of Property Act, 1925, comes into operation and vests Greenacre, subject only to the mortgage of 1910 affecting the entirety (which is converted into a mortgage for a term of three thousand years), in the Public Trustee, pending the appointment of new trustees, on trust for sale.

4th June 1926. *Order of the court (Chancery Division) made on the application of persons entitled to six tenths, appointing M. and N. to be trustees of the trust affecting Greenacre in place of the Public Trustee.*

7th May 1927. *Conveyance on sale to Walter Robinson by M. and N., the M. Company, Limited, being paid off out of part of the purchase money, and joining to surrender the three thousand years term.*

[NOTE.—The balance of the purchase money is available in the hands of the trustees to answer the claims of the mortgagee and other persons interested in undivided shares.]

4th June 1927. Will of Walter Robinson devising and bequeathing Greenacre and his residuary real and personal estate to X. and Y. upon trust for his son John Robinson for life with remainder upon trust for his first and other sons successively according to seniority in tail male with remainder upon trust for the same sons in tail general with remainder upon trust for all the daughters of John Robinson as tenants in common in tail with cross remainders in tail between them in equal shares. Appointment of X. and Y. to be executors and Settled Land Act trustees.

1st December 1927. Death of testator.

20th April 1928. *Probate by X. and Y.*

3rd May 1928. *Assent by X. and Y. vesting the settled land in John Robinson upon the trusts of the will of Walter Robinson, and stating that they are the trustees of the settlement.*

14th July 1928. Will of John Robinson appointing his daughters Mary Robinson and Jane Robinson his executors.

16th March 1930. Death of John Robinson without having had a son and leaving five daughters.

12th June 1930. *Probate by X. and Y. in regard to the settled land.*

25th July 1930. *Assent by X. and Y. to the vesting of the settled land in themselves on trust for sale, the net proceeds to be held on the trusts of the will of Walter Robinson.*

7th January 1931. *Conveyance on sale by X. and Y. of Greenacre to Frank Smithers in fee.*

8th January 1931. Equitable charge by Frank Smithers to James Montagu by way of indemnity and agreement to vest Greenacre in a trust corporation on trust for sale to raise the money when the amount is ascertained and for other purposes.

[NOTE.—A mere equitable charge not secured by deposit of documents can be overridden when the land is made subject to a trust for sale without joining the chargee.]

Status: Point in time view as at 01/01/1997.

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9th January 1932. *Lease by Frank Smithers of part of Greenacre to his wife for life at a rent.*

[NOTE.—A lease for life is made to take effect as a demise for a term of ninety years determinable by notice after the death of the lessee by his representatives or by the lessor.]

23rd June 1933. *Conveyance by Frank Smithers, of Greenacre, to a trust corporation on trust for sale subject to the lease. The net proceeds to be held on the trusts of a deed of even date, under which effect is given to the Agreement of 1931.*

SPECIMEN NO. 3

OF THE TITLE OF R. HORNE TO WHITEACRE

WHERE THE TITLE COMMENCES AFTER THE COMMENCEMENT OF THIS ACT

4th July 1926. *Settlement by John Wilson, being a deed declaring that Whiteacre is vested in himself in fee upon the trusts of a deed of even date.*

Appointment of R. and S. to be trustees for the purposes of the Settled Land Act, 1925.

Provisions extending the powers conferred by the Settled Land Act, so far as they relate to dealings with land, and giving power for John Wilson during his life to appoint new trustees.

Same date. *Trust Instrument.*

Trusts declared for John Wilson for life, with remainder.

Upon trust that Elizabeth Wilson, if she survives him shall have a rentcharge of 200*l.* during the residue of her life, and subject thereto.

Upon trust for R. and S. for a term of five hundred years to raise five thousand pounds portions for younger children of John Wilson, with remainder.

Upon trust for Henry Wilson for life, with remainder.

Upon trust for H. and K. for a term of one thousand years to raise five thousand pounds portions for younger children of Henry Wilson, with remainder.

Upon trust for the first and other sons of Henry Wilson successively in tail, with further remainders over. Appointment of R. and S. to be Settled Land Act trustees. Extension of Settled Land Act powers by reference to the Vesting Deed of even date or otherwise. Power for tenant for life of full age to appoint new trustees.

4th September 1926. *Appointment of new trustee of the Trust Instrument and of the five hundred years' term.*

Recites that S. is incapable of acting. Appointment by John Wilson of P. to be trustee of the term of five hundred years and for the purposes of the Trust Deed in the place of S. and jointly with R. Declaration (express or implied) vesting the equitable term of five hundred years in R. and P.

Same date. *Deed stating that R. and P. are the trustees of the settlement.*

Memorandum of the deed endorsed on the Vesting Deed.

7th January 1927. *Will of John Wilson appointing Isaac James and Joseph James executors.*

3rd September 1927. *Death of John Wilson, leaving younger children and his widow.*

4th April 1928. *Will of John Wilson proved by R. and P. in regard to the settled land.*

Status: Point in time view as at 01/01/1997.

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1st October 1928. Assignment by *R. and P.* to *B.* of term of five hundred years by way of mortgage for securing five thousand pounds and interest.

[NOTE.—As money has been raised on the term the mortgagee could call on the executors to create a legal term for securing it in priority to the settlement.]

2nd December 1928. Assent by *R. and P.*, as personal representatives, to the vesting of the settled land in *Henry Wilson* in fee upon the trusts of the Trust Deed.

Statement that *R. and P.* are the trustees of the settlement. Power for *Henry Wilson* during his life to appoint new trustees.

The same provisions for extending powers conferred by the Settled Land Act as are contained in the Vesting Deed.

[NOTE.—These may be inserted either expressly, if short, or by reference to the former Vesting Deed, if long.]

2nd June 1929. Appointment of *James Cook* and *Harry Cook* to be trustees of the Trust Deed.

2nd June 1929. Deed stating that they are the trustees of the settlement. Endorsement of notice on the Vesting Deed.

4th November 1929. Transfer of the mortgage for five thousand pounds by *B.* to *C.*

10th July 1930. Death of *Henry Wilson*, leaving *Thomas Wilson*, his eldest son, and two younger children.

1st October 1930. Letters of Administration to the settled land of *Henry Wilson* granted to *James Cook* and *Harry Cook*.

3rd November 1930. Disentail by *Thomas Wilson*.

4th November 1930. Release by *C.* on payment off of his mortgage debt of five thousand pounds and surrender of the equitable term of five hundred years.

10th November 1930. Death of *Elizabeth Wilson*.

[NOTE.—Though her jointure took effect in equity only she has power to create a term of years absolute for raising arrears of the jointure, and the estate owner would be bound to give legal effect to a mortgage of the term.]

20th November 1930. Release by two younger children of *Henry Wilson* of their portions.

Same date. Demise by *Thomas Wilson* to *L.* and *M.* for an equitable term of eight hundred years, subject to cesser on payment of five thousand pounds and interest.

Same date. Demise by *James Cook* and *Harry Cook* to *L.* and *M.* for the term of eight hundred years, subject to cesser on redemption or charge by way of legal mortgage.

Same date. Assent by them to the vesting of the settled land, subject to the term or legal charge, in *Thomas Wilson* in fee, without nominating Settled Land Act trustees.

10th March 1931. Conveyance by *Thomas Wilson* and *L. and M.* to *R. Horne* in fee.

SPECIMEN NO. 4

OF THE TITLE OF THE ADMINISTRATORS OF *M. CURTIS* TO RICH AND MIDDLE FARMS

RELATING TO INFANTS

Status: Point in time view as at 01/01/1997.

Changes to legislation: Law of Property Act 1925 is up to date with all changes known to be in force on or before 07 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

2nd January 1922. Will of James Wilcox devising Rich Farm and Middle Farm to the use of his elder son John Wilcox (an infant) for his life with remainders over for the issue of John Wilcox which failed with remainder to the use of his younger son Gilbert Wilcox (an infant) for his life with remainders over. Appointment of X. and Y. to be executors and Settled Land Act trustees.

4th February 1922. Death of testator, leaving his two sons, giving dates of their births.

12th May 1922. *Probate by X. and Y.*

15th December 1922. Assent to the devise, John Wilcox being still an infant.

1st January 1926. The Settled Land Act, 1925, and The Law of Property Act, 1925, come into force and vest the settled land in X. and Y. as Settled Land Act trustees by reason of John Wilcox being an infant.

4th January 1926. *Instrument declaring that the settled land is vested in X. and Y.*

3rd June 1926. Death of John Wilcox a bachelor and an infant.

29th September 1926. *Conveyance on sale of Rich Farm by X. and Y. to M. Curtis.*

12th October 1927. *Conveyance by X. and Y. vesting Middle Farm in Gilbert Wilcox (who had attained full age) on the trusts of the will of James Wilcox with a statement that they are the trustees of the settlement.*

10th November 1927. *Conveyance on sale of Middle Farm by Gilbert Wilcox to M. Curtis, X. and Y. joining to receive the purchase money.*

1st February 1928. Will of M. Curtis purporting to appoint his infant son John Curtis executor.

3rd April 1928. Death of M. Curtis.

5th September 1928. *Letters of administration with the will annexed granted to M. and N.*

[NOTE.—Administration will either be granted to a trust Corporation or to not less than two individuals, if there are Settled Land Act trustees, it will, as respects the settled land, be granted to them.]

SPECIMEN NO. 5

OF THE TITLE OF GEORGE SMITH TO HOUSES IN JOHN STREET RELATING TO LEASEHOLD PROPERTY

25th March 1921. *Lease by Charles Robinson to Henry Chubb, of 10 to 16 (even numbers) John Street, in the city of X., for 99 years from date at a yearly rent of 5l. for each house.*

26th March 1921. *First Mortgage (by subdemise) by Henry Chubb to A. for the residue of the term less 3 days for securing 3,000l. and interest. Declaration by Henry Chubb that he holds the head term in trust for A. subject to redemption.*

Same date. *Second Mortgage (by subdemise) to B. for the residue of the term less 2 days for securing 1,000l. and interest. Declaration by Henry Chubb that (subject to the First Mortgage) he holds the head term in trust for B. subject to redemption.*

Same date. *Third Mortgage (by subdemise) to C. for residue of term less 1 day for securing 500l. and interest.*

24th December 1924. *Transfer of First Mortgage by A. to T. in trust for Henry Chubb, who pays off the First Mortgage debt.*

Status: Point in time view as at 01/01/1997.

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1st January 1926. The Law of Property Act, 1925, comes into operation.

[NOTE.—It extinguishes the first mortgage term, because Henry Chubb was not entitled to keep it alive to the prejudice of his mesne incumbrancers.]

1st July 1926. Order of Court directing Henry Chubb to hand over the Lease, First Mortgage, and Transfer of that Mortgage to B.

20th July 1926. *Assignment on sale by B., under his power, to George Smith.*

[NOTE.—This conveys the head term created by the Lease and extinguishes all the mortgage terms. The head term may, if desired, be conveyed in the name of Henry Chubb.]

F20F20 SEVENTH SCHEDULE

Textual Amendments

F20 Sch. 7 repealed by Statute Law Revision Act 1950 (14 Geo. 6 c.6)

F20
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Status:

Point in time view as at 01/01/1997.

Changes to legislation:

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