

## SCHEDULES

### SCHEDULE 2

#### CONSEQUENCES OF CONVERSION OF PERPETUALLY RENEWABLE LEASES

##### *Implied covenants*

5. The fee simple is subject to—
- (a) an implied covenant by the owner thereof to notify in writing the former lessor, his solicitor or agent of every conveyance or devolution of the fee simple (including all probates or letters of administration), and the covenant so implied is in substitution for any express covenant to notify the former lessor, his solicitor or agent of assignments or devolutions and to pay fees and costs in respect of such notification;
  - (b) a covenant by the former lessor that, if the owner of the fee simple produces, within one year from the appointed day, the lease or sufficient evidence of it (including an assignment of part of the land comprised in the lease), with any particulars required to show that the lease was subsisting for the purposes of Article 36 immediately before that day, to the former lessor or his solicitor or agent, the former lessor, his solicitor or agent will, subject to the payment of his costs in connection therewith, if the fact that the lease was subsisting for those purposes is admitted or proved, endorse notice of that fact on the lease, assignment or copy thereof, at the expense of the owner of the fee simple; and such endorsement, signed by or on behalf of the former lessor, is, in favour of a purchaser, conclusive evidence that the lease was subsisting as aforesaid, either in respect of the whole or part of the land, as the case may be.

**Changes to legislation:**

There are currently no known outstanding effects for the The Property (Northern Ireland) Order 1997, Cross Heading: Implied covenants.