

FirstPort Standard Wording For Deed of Variation – January 2025

Clause 9.2 of the Transfer shall be deleted and replaced with the following clause:

9.2.1 Prior to exercising its rights of re-entry pursuant to section 121 Law of Property Act 1925, the Manager will first serve on any mortgagee:

- a. a notice not less than 2 months prior to seeking to rely on the grounds for recovery of rentcharge arrears described in Sections 121 (3) and (4) of the Law of Property Act 1925; and**
- b. in the event that any such rentcharge arrears have not been paid in full, a further notice at the end of the said 2 month period notifying any mortgagee of the Manager’s intention to take further action.**

9.2.2 The Manager agrees to accept payment of rentcharge arrears and any associated reasonably incurred legal costs from the mortgagee if offered on behalf of the Transferee or its successors in title

9.2.3 Following settlement of such rentcharge arrears and any associated legal costs, the Manager agrees to surrender any lease granted pursuant to Section 121(4) of the Law of Property Act 1925 without a premium.

For the purposes of this clause the expression “any mortgagee” shall be limited to the proprietors of any mortgage charges that may for the time being be registered as a first legal charge at HM Land Registry against the Transferee’s title”

1.2 The following amendment should be and is hereby made to the Transfer and such amendment

together with the Transfer shall at all times be read and construed so that the words following “Solicitors” in Paragraph 6 of Part B of the Third Schedule are replaced with the following words:

“in the contemplation of or incidental to, together with the costs of, the enforcement of the payment of any moneys lawfully payable under the terms of this Transfer”