



DIRECTIVE
Real Property Registry

SECTION: Subsequent Registrations

NUMBER: 2100-001

SUBJECT: Long Term Leases

PURPOSE

To outline how Parcel Interest Holders of long-term leases i.e. (999 year leases, where the leasehold titles are treated in essence as freehold) and their enabling instruments are to be reflected on AFRs and on the Title Register for subsequent generation of CROs.

REFERENCE

DIRECTIVE

1. The lessor is entered as the owner with the appropriate enabling instrument.
2. The lessee is entered as an encumbrance, with 2 enabling instruments (so the lessee is entered twice):
 - A. the original lease (note that the original lessee is not entered as the parcel interest holder, only the current lessee)and
 - B. the last assignment (by which the current lessee has acquired the leasehold interest).

Note: This directive applies only in the specific cases of long term leases which are treated like freehold, and not for mortgages with assignments and postponements, all of which must be entered as separate encumbrances in order to get the full picture.