§ 47-118. Forms of registration of lease.

(a) A lease of land or land and personal property may be registered by registering a memorandum thereof which shall set forth:

(1) The names of the parties thereto;

(2) A description of the property leased;

(3) The term of the lease, including extensions, renewals and options to purchase, if any; and

(4) Reference sufficient to identify the complete agreement between the parties.

Such a memorandum may be in substantially the following form:

MEMORANDUM OF LEASE

_____

(Name and address or description of lessor or lessors)

hereby lease(s) to _____,

(Name and address or description of lessee or lessees)

for a term beginning the _____ day of _____, _____

(Month) (Year)

and continuing for a maximum period of _____, including extensions and renewals, if any, the following property:

(Here describe the property)

(If applicable: [There exists an option to purchase with respect to this leased property, in favor of the lessee which expires the ____ day of _____, _____, which

(Month) (Year)

is set forth at large in the complete agreement between the parties].)

The provisions set forth in a written lease agreement between the parties dated the _____ day of _____, _____, are hereby incorporated in this memorandum.

(Month) (Year)

_____ [Seal]

(Lessor)

_____ [Seal]

(Lessee)

(Acknowledgment as required by law.)

(b) If the provisions of the lease make it impossible or impractical to state the maximum period of the lease because of conditions, renewals and extensions, or otherwise, then the memorandum of lease shall state in detail all provisions concerning the term of the lease as fully as set forth in the written lease agreement between the parties.

(c) Registration of a memorandum of lease pursuant to subsections (a) and (b) of this section, shall have the same legal effect as if the written lease agreement had been registered in its entirety. (1961, c. 1174; 1999-456, s. 59.)