lawful for such person to make such devise, and also for any person entitled to the possession or to the receipt of the rents and profits of any unsettled estates as tenant by courtesy, or in dower, without any application to the court, to demise the same or any part thereof from time to time for any term not exceeding twenty-one years, to take effect in possession at or within one year next after the making thereof; Provided that every such demise be made by deed, and the best rent that can reasonably be obtained be thereby reserved without any fine or other benefit in the nature of a fine, which rent shall be incident to the immediate reversion; and provided that such demise be not made without impeachment of waste, and do contain a covenant for payment of the rent, and such other usual and proper covenants as the lessor shall think fit; and also a condition of re-entry on non-payment of the rent for a period of twenty-eight days after it becomes due, or for some less period to be specified in that behalf: and provided a counterpart of every deed of lease be executed by the lessee.