



**Registration of a Charge**

Company name: **COUNTRYSIDE PROPERTIES (UK) LIMITED**

Company number: **00614864**



X8D5Y1CI

Received for Electronic Filing: **02/09/2019**

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**Details of Charge**

Date of creation: **30/08/2019**

Charge code: **0061 4864 1143**

Persons entitled: **LOUISE SUZANNE HUMPHREYS AND ALISON JAYNE LUCAS**

Brief description: **ALL FREEHOLD PROPERTY KNOWN AS TYE GREEN, BRAINTREE ROAD, CRESSING, BRAINTREE, ESSEX COMPRISED WITHIN SITE TRANSFER SAVE FOR AND EXCEPTING THOSE PARTS SHOWN EDGED BLUE ON PLAN 1 SUBJECT TO VARIATION AS SET OUT IN CLAUSES 2.4 AND 4A.**

**Contains negative pledge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **TRACY M WARREN**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 614864

Charge code: 0061 4864 1143

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th August 2019 and created by COUNTRYSIDE PROPERTIES (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2019 .

Given at Companies House, Cardiff on 3rd September 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

Dated

30th August

2019

(1) COUNTRYSIDE PROPERTIES (UK) LIMITED

(2) LOUISE SUZANNE HUMPHREYS AND ALISON JAYNE LUCAS

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LEGAL CHARGE

relating to property known as Tye Green, Braintree Road,  
Cressing, Braintree, Essex

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**THIS LEGAL CHARGE** is made on the

**BETWEEN**

- (1) the Buyer; and
- (2) the Seller.

**BACKGROUND**

- (A) By a transfer dated the same date as this Legal Charge, the Seller transferred the Property and other land to the Buyer.
- (B) The Buyer has agreed to pay the Deferred Purchase Price to the Seller on the terms of the Option Agreement.
- (C) The Buyer has agreed to grant this Legal Charge to the Seller as security for the Buyer's obligation to pay the Secured Liabilities.

**OPERATIVE PROVISIONS**

**1. INTERPRETATION**

**1.1. Defined terms**

In this Legal Charge, the following words and expressions have the following meanings:

<b>"1925 Act"</b>	Law of Property Act 1925
<b>"1986 Act"</b>	Insolvency Act 1986
<b>"Affordable Housing"</b>	land forming part of the Property which is required as a planning requirement to be occupied (at least initially) by persons in need involving (whether by way of development management transfer or other disposal) a local authority registered provider or similar body
<b>"Authorised Attorney"</b>	David Springett Legal Director of Birketts LLP, Brierly Place, 160—162 New London Road, Chelmsford, Essex, CM2 0AP
<b>"Buyer"</b>	COUNTRYSIDE PROPERTIES (UK) LIMITED (registered number 00614864) whose registered office is at Countryside House The Drive Great Warley Brentwood Essex CM13 3AT.
<b>"Business Day"</b>	a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London

Interbank Market.

**"Costs"**

all reasonable and proper costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Seller or any Receiver or Delegate may charge or incur in relation to this Legal Charge, the Property or breach of any provision of this Legal Charge by the Buyer.

**"Deferred Purchase Price"**

Such part of the sum of NINE MILLION THREE HUNDRED AND THIRTY THREE THOUSAND THREE HUNDRED AND THIRTY THREE POUNDS AND THIRTY FOUR PENCE (£9,333,333.34) as shall remain unpaid by the Buyer to the Seller from time to time.

**"Delegate"**

Any person appointed by the Seller or any Receiver pursuant to clause 7.13 and any person appointed as an attorney of the Seller, Receiver or Delegate.

**"Development"**

Planning permission reference 16/02144/OUT issued by Braintree District Council on 18<sup>th</sup> December 2018 or any replacement or variation thereto.

**"Due Dates"**

The following dates:-

- a) The date falling eighteen months after the date of this Legal Charge upon which the First Instalment shall fall due; and
- b) The date falling thirty six months after the date of this Legal Charge upon which the Second Instalment shall fall due.

**"Encumbrance"**

Any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**"Environment"**

all of the air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water, and surface and sub-surface soil.

<b>"Environmental Law"</b>	all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affect the Property.
<b>"Event of Default"</b>	Any of the events of default set out in <b>clause 6.6</b>
<b>"First Instalment"</b>	The sum of FOUR MILLION SIX HUNDRED AND SIXTY SIX THOUSAND SIX HUNDRED AND SIXTY SIX POUNDS AND SIXTY SEVEN PENCE (£4,666,666.67)
<b>"Indebtedness"</b>	Any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint
<b>"Insolvency Act"</b>	Insolvency Act 1986
<b>"Interest Rate"</b>	2% above the base rate from time to time of Bank of Scotland PLC or such other clearing bank nominated by the Seller at any time or, if the clearing banks cease at any time to publish a base lending rate, such comparable rate of interest as the Seller may reasonably determine.
<b>"Net Developable Land"</b>	means land which is capable of beneficial and/or valuable development (including land required for Units and the curtilage of all Units, but excluding (not by way of limitation) estate roads, estate sewers and estate services, land required for community use, play areas, service apparatus, balancing ponds, noise bunds, tree belts, amenity and open space areas and other land necessary to deliver the Development, shown edged red and edged blue on Plan 1.
<b>"Option Agreement"</b>	an option agreement dated 7 <sup>th</sup> May 2015 made between (1) the late David Thomas Earey and (2) the Buyer
<b>"Plan 1" and "Plan 2"</b>	The plans annexed hereto and so numbered
<b>"Property"</b>	All the freehold property known as Tye Green, Braintree Road, Cressing, Braintree, Essex comprised within the Site Transfer, save for and excepting those parts of the same shown edged blue on Plan 1 SUBJECT TO VARIATION as set out in clauses 2.4 and 4A
<b>"Receiver"</b>	any receiver or receiver and manager appointed by the Seller under this Legal Charge or pursuant to any

	statute, including the 1925 Act but does not include an administrative receiver
<b>"Reserved Matters Consent"</b>	The reserved matters consent to be granted in respect of Planning permission reference 16/02144/OUT issued by Braintree District Council on 18th December 2018, or any replacement or variation thereto.
<b>"Second Instalment"</b>	The sum of FOUR MILLION SIX HUNDRED AND SIXTY SIX THOUSAND SIX HUNDRED AND SIXTY SIX POUNDS AND SIXTY SEVEN PENCE (£4,666,666.67)
<b>"Section 106 Agreement"</b>	A section 106 Agreement dated 18th December 2018 and made between Braintree District Council (1) Essex County Council (2) L S Humphreys and A J Lucas (3) and Countryside Properties (UK) Limited (4);
<b>"Secured Liabilities"</b>	The Deferred Purchase Price and all other present and future monies, obligations and liabilities owed by the Buyer to the Seller, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under this Legal Charge together with all interest accruing in respect of such monies or liabilities and any costs and expenses due and payable by the Buyer under this charge
<b>"Security"</b>	any legal charge, debenture, mortgage, lien or other form of security granting any legal or equitable charge over the Property whether fixed or floating
<b>"Seller"</b>	LOUISE SUZANNE HUMPHREYS AND ALISON JAYNE LUCAS care of Webbs Farmhouse Pole Lane White Notley Witham Essex CM8 1RD
<b>"Services"</b>	heat, electricity, gas, water, sewage, air conditioning, energy, telecommunications, data and all other services and utilities
<b>"Site Transfer"</b>	A transfer of the Property (together with other land) made between (1) the Buyer and (2) the Seller of even date to this transfer.
<b>Title Number</b>	EX879315
<b>"Unit"</b>	a Unit of residential accommodation constructed or to be constructed on the Property

**“Warranties”**

the warranties given by the Buyer to the Seller under  
**clause 10**

**1.2. Construction**

In this Legal Charge:

- 1.2.1. the clause headings do not affect its interpretation;
- 1.2.2. unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;
- 1.2.3. references to any statute or statutory provision include references to:
  - 1.2.3.1. all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and
  - 1.2.3.2. any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;
- 1.2.4. references to the Property include any part of it;
- 1.2.5. A reference in this Legal Charge to a charge or mortgage of or over the Property includes:
  - 1.2.5.1. all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) and fixed plant and machinery which are situated on or form part of the Property at any time;
  - 1.2.5.2. all rights under any licence, agreement for sale or agreement for lease in respect of the Property.
- 1.2.6. If the Seller considers acting reasonably and properly that an amount paid by the Buyer in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Seller or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Legal Charge.
- 1.2.7. references to the powers of the Seller or the Receiver are references to the respective powers, discretions and rights given to the Seller or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Seller or the Receiver;
- 1.2.8. references to a Receiver includes a reference to a Delegate appointed in accordance with the terms of this Legal Charge.



- 1.2.9. "including" means "including, without limitation";
- 1.2.10. "indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against the Seller and all costs, damages, expenses, liabilities and losses incurred by the Seller;
- 1.2.11. where two or more people form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually; and
- 1.2.12. if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

**1.3. Particulars**

The Particulars form part of this Legal Charge and words and expressions set out in the Particulars are to be treated as defined terms in this Legal Charge.

**1.4. Contracts (Rights of Third Parties) Act 1999**

The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it.

**2. CHARGE**

**2.1. Covenant to pay**

The Buyer covenants with the Seller to pay the Deferred Purchase Price to the Seller on the Due Dates.

**2.2. Legal mortgage**

The Buyer with full title guarantee charges the Property to the Seller by way of first fixed legal mortgage.

**2.3. Continuing security**

This Legal Charge is made for securing the Secured Liabilities and is a continuing security and will not be discharged by any payment on account of the whole or any part of the Deferred Purchase Price.

**2.4. Release**

2.4.1 Upon payment of the First Instalment, the Seller will release from this Legal Charge such part of the land and/or buildings edged blue on Plan 2 as forms part of the Property at the request and cost of the Buyer

2.4.2 The Seller will release from this Legal Charge further Net Developable Land SUBJECT TO (i) the value of the Property remaining under charge to the Seller following such release equating to a sum no less than 130% of the Deferred Purchase Price plus interest, costs and expenses,

and (ii) the ability to develop the remainder of the Property under this charge independently from those parts of the Property to be or already released not being adversely affected.

- 2.4.3 Once the Buyer has paid the Secured Liabilities, the Seller will at the request and cost of the Buyer release the Property from this Legal Charge and withdraw the restriction referred to in clause 2.6.1 below.

**2.5. Consent to Rights**

- 2.5.1. The Buyer shall not grant any rights over the Charged Property without the consent of the Seller, which the Seller may withhold in its absolute discretion save where otherwise stipulated in this clauses 2.5 or clause 3 below.

- 2.5.2. The Seller shall not unreasonably withhold its consent to the grant of any rights over the Charged Property in connection with any 'Permitted Disposal' as such term is defined in the Site Transfer. The Seller shall be permitted to reasonably withhold such approval where:-

2.5.2.1. the ability to develop the remainder of the Charged Property is in the reasonable opinion of the Seller adversely affected as a result of such grants; and

2.5.2.2. the instrument of such Permitted Disposals does not in the reasonable opinion of the Seller reserve or imposes for the benefit of the Charged Property such rights as may reasonably be required for the development of the remainder of the Charged Property;

- 2.5.3. The Seller shall be deemed to have approved the terms of any Permitted Disposal for the purposes of clause 2.5.2 if no written notification of refusal is served by the Seller on the Buyer within 15 working days of the date of service by the Buyer on the Seller of a request for approval (including a copy of the instrument of such Permitted Disposal). The Buyer shall pay the Seller's reasonable and proper legal fees in respect of any such approval request, whether or not granted.

- 2.5.4. For the sake of expediency, The Buyer may request and the Seller will not unreasonably withhold approval to a block of multiple Permitted Disposals all in materially the same form.

- 2.5.5. Following approval or deemed approval by the Seller pursuant to this clause, the Seller shall promptly provide to the Buyer a letter in the Seller's capacity as mortgagee in such form as the Buyer may reasonably require in order for the rights granted by the Permitted Disposal over the Charged Property to be registered at the Land Registry.

- 2.5.6. Any dispute between the Buyer and the Seller as to whether the Buyer is unreasonably withholding its approval pursuant to this clause shall be determined in accordance with clause 14 below.

**2.6. Land Registry restriction**

- 2.6.1. The Buyer is to apply to the Land Registrar on Land Registry form RX1 to enter a restriction on the register of the Title Number in the following Land Registry standard form:

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, being a charge registered before the entry of this restriction, is to be registered without either (i) a written consent signed by the proprietor for the time being of the charge dated ~~(date of this Legal Charge)~~ 30 August 2019 in favour of Louise Suzanne Humphreys and Alison Jayne Lucas referred to in the charges register or (ii) a certificate signed by the solicitor to the registered proprietor that such consent is not required."*

- 2.6.2. The Seller, in its absolute discretion, may make an application referred to in **clause 2.6.1** in place of the Buyer. In such a case, the Buyer consents to the entry of the relevant restriction and will pay all fees, costs and expenses incurred in connection with the application.

### **3. PLANNING AND INFRASTRUCTURE AGREEMENTS**

At the reasonable request of the Buyer, the Seller agrees to join, in a capacity as chargee only, as party to any planning and infrastructure agreements relating to the Development of the Property, and to provide a release of the Education Site from this charge pursuant to a disposal under Schedule 8 of the Section 106 Agreement SUBJECT ALWAYS to:-

- 3.1. not being bound by any development or financial obligations contained therein, save in the event of the Seller entering the Property as mortgagee in possession; and
- 3.2. the Buyer being responsible for the Seller's reasonable and proper legal costs in connection with any such agreement; and
- 3.3. the value of the Property and the integrity of the Buyer's security pursuant to this legal charge not (in the reasonable opinion of the Buyer) being materially adversely affected by the entering into of these agreements; and
- 3.4. In respect of a disposal of the Education Site, the Seller having fully complied with its obligations pursuant to clause 6 (Education Site) of the Site Transfer at the date such disposal is made.

### **4. POWER OF ATTORNEY**

- 4.1. The Seller hereby grants to the Authorised Attorney a Power of Attorney to sign on its behalf, in circumstances where the Seller is incapacitated or fails to respond to a request from the Buyer within ten working days:-
- 4.2. A release sought under clause 2.4 of this Legal Charge
- 4.3. A release sought from the restriction at clause 2.6 of this Legal Charge
- 4.4. Planning and infrastructure agreements of the nature referred to at clause 3 of this Legal Charge.
- 4.5. To enter into an approved (or deemed by independent expert to be approved) form of deed of variation pursuant to clause 4A of this Legal Charge.
- 4.6. To provide a letter of consent in accordance with clause 2.5.4 above.

- 4.7. The Buyer hereby grants to the Authorised Attorney a Power of Attorney to sign on its behalf, in circumstances where the Buyer fails to enter into an approved (or deemed by independent expert to be approved) form of deed of variation pursuant to clause 4A of this Legal Charge within ten working days of being requested to do so.

#### **4A PLAN VARIATIONS**

- 4A.1 The Seller and the Buyer contemplate that the layout of the Development may change prior to the grant of Reserved Matters Consent.

- 4A.2 The Buyer shall provide the Seller with a copy of the Reserved Matters Consent as soon as reasonably practicable after the grant thereof, together with revised Plans 1 and 2 for the approval of the Buyer reflecting any change in the layout of the Development approved in respect of that Reserved Matters Consent.

- 4A.3 The Seller shall within 10 Working Days of receipt of the revised Plans 1 and 2 pursuant to clause 4A.2 serve written notice on the Buyer, confirming whether the Seller approves the revised Plans (such approval not to be unreasonably withheld). The Buyer shall not be entitled to reasonably withhold its approval where:-

4A.3.1 the extent of the red edging on Plan 1 includes Net Developable Land no lesser in extent than that shown edged red on the original Plan 1 annexed to this Charge, and the blue edging on Plan 1 includes Net Developable Land no greater in extent than that shown edged blue on the original Plan 1 annexed to this Charge; and

4A.3.2 the extent of the red edging on Plan 2 includes Net Developable Land no lesser in extent than that shown edged red on the original Plan 1 annexed to this Charge, and the blue edging on Plan 2 includes Net Developable Land no greater in extent than that shown edged blue on the original Plan 1 annexed to this Charge;

But may reasonably withhold its approval where the red edging and blue edging on Plan 1 and Plan 2 include any part of the Property which is not Net Developable Land;

- 4A.4 Following approval of the revised Plans 1 and 2, the Seller and Buyer shall promptly enter into a deed of variation in such form as the Seller may reasonably require. The Seller shall provide the Buyer with a copy of the draft of the deed of variation for approval within 10 working days of approval of the revised Plans 1 and 2.

- 4A.5 The Seller shall within 10 Working Days of receipt of the draft deed of variation pursuant to clause 4A.4 serve written notice on the Seller, confirming whether the Buyer approves the revised Plans (such approval not to be unreasonably withheld).

- 4A.6 Any dispute with regard to whether or not the Buyer or Seller (as applicable) is reasonable in withholding its approval pursuant to this clause 4A shall be determined in accordance with clause 14 below.

#### **5. COVENANTS**

**5.1. Restriction on further security**

The Buyer shall not create, extend, or permit to subsist, any Security over any of the Property (or purport to do so); nor may it, without the prior consent of the Seller or as otherwise herein provided, (a) execute, or agree to grant, vary, or accept any surrender of, any conveyance, transfer, lease or assignment, or any other right of occupation or use, of the Property (or purport to do so), (b) create any legal or equitable estate, or other interest, in, over, or relating to, the Property or (c) otherwise dispose of its interest (whether legal or beneficial) in the Property (or purport to do so)

**5.2. Enforcement of Rights**

The Buyer shall use all reasonable endeavours to:

- 5.2.1. procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Buyer and forming part of the Property of the covenants and other obligations imposed on such counterparty; and
- 5.2.2. enforce any rights and institute, continue or defend any proceedings relating to any of the Property which the Seller may require from time to time.

**5.3. Notice of Breaches**

The Buyer shall, promptly on becoming aware of any of the same, give the Seller notice in writing of any breach of:

- 5.3.1. any representation or warranty set out in clause 10; and
- 5.3.2. any covenant set out in this clause 3.

**5.4. Further Assurance**

Solely for the perfecting, protecting or facilitating the realisation of its security over the Property, the Buyer, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Seller may reasonably require) in favour of the Seller as the Seller, (acting reasonably), requires from time to time over all or any part of the Property and give all notices, orders and directions which the Seller may reasonably require.

**5.5. Buyer's Waiver of Set-off**

The Buyer waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Buyer under this Legal Charge).

**5.6. Insurance of the Property**

The Buyer is to insure and keep insured the buildings and fixed plant, machinery and fixtures forming part of the Property in the joint names of the Seller and the Buyer:

- 5.6.1. against loss or damage by fire and such other risks as the Seller may require;

- 5.6.2. in their full reinstatement cost, including the costs of demolition, site clearance and professional costs and expenses;
- 5.6.3. through an insurance office or underwriters approved by the Seller; and
- 5.6.4. on terms acceptable to the Seller (acting reasonably)

**5.7. Additional insurance obligations**

The Buyer is to:

- 5.7.1. pay all insurance premiums as soon as they become due;
- 5.7.2. provide the Seller on request with a copy of the insurance policies effected by the Buyer together with evidence for the payment of the last premiums for those policies;
- 5.7.3. apply all monies received by virtue of any insurance policies in making good the loss of or damage to the Property or, if the Seller so directs, in or towards discharging the Secured Amounts; and
- 5.7.4. pay to the Seller on demand the costs of any insurance effected by the Seller to remedy any default by the Buyer in insuring under this **clause 5.7.**

**5.8. No Invalidation of Insurance**

The Buyer shall not do or omit to do or permit to be done or omitted anything that may invalidate or otherwise prejudice the insurance policies in respect of the Property.

**5.9. Compliance with and Enforcement of Covenants**

The Buyer shall:

- 5.9.1. observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Seller so requires) produce to the Seller evidence sufficient to satisfy the Seller that those covenants, stipulations and conditions have been observed and performed; and
- 5.9.2. diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same.
- 5.9.3. Observe and perform by way of indemnity only the obligations on the part of 'the Owner' set out in the Section 106 Agreement.

**5.10. Notices or Claims Relating to the Property**

5.10.1. The Buyer shall:

- 5.10.1.1. give full particulars to the Seller of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a "**Notice**") that specifically applies to the Property, or to the locality in which it is

situated, within seven days after becoming aware of the relevant Notice; and

5.10.1.1.2. (if the Seller so requires) immediately, and at the cost of the Buyer, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Seller in making, such objections or representations in respect of any such Notice as the Seller may desire.

5.10.2. The Buyer shall give full particulars to the Seller of any claim, notice or other communication served on it in respect of any alleged breach of any Environmental Law relating to the Property.

#### **5.11. Environment**

The Buyer shall in relation to the Property:

5.11.1. properly discharge in all material respects all duties of care and responsibility placed upon it by Environmental Law; and

5.11.2. observe and perform in all material respects all the requirements of Environmental Law.

#### **5.12. Conduct of Business on Property**

The Buyer shall carry on its trade and business on those parts (if any) of the Property as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business.

#### **5.13. Inspection**

The Buyer shall permit the Seller and any Receiver and any person appointed by either of them to enter on and inspect the Property on reasonable prior notice.

#### **5.14. No Restrictive Obligations**

The Buyer shall not, without the prior written consent of the Seller, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Property.

#### **5.15. Statutory requirements**

The Buyer is to comply with all statutory and other requirements affecting the Property and shall obtain and promptly renew from time to time and comply with the terms of all authorisations which may be necessary to enable it to preserve, maintain or renew the Property.

#### **5.16. Taxes and outgoings**

The Buyer is punctually to pay all taxes, duties, rates and outgoings payable in respect of the

Property.

**5.17. Costs and expenses**

The Buyer is to pay on demand to the Seller or the Receiver:

- 5.17.1. all Costs which may be incurred by either of them in connection with:
  - 5.17.1.1. any consents or approvals which may be required in respect of the Property;
  - 5.17.1.2. negotiating, preserving, perfecting, enforcing or seeking to preserve or enforce this Legal Charge or their respective rights and powers (or any attempts to do so);
  - 5.17.1.3. stamp duty land tax and other fees and costs arising from preserving or improving the security created by this Legal Charge; and
- 5.17.2. interest on any Costs payable under this Legal Charge from the date upon which they were demanded until repayment and as well after as before judgment at the Interest Rate.

**5.18. Not jeopardise Security**

The Buyer will not do or omit to do anything or allow anything to be done or omitted which may in any way depreciate, jeopardise or otherwise prejudice the value to the Seller of the Security created by this Legal Charge or the priority of its ranking as expressed in this Deed.

**6. ENFORCEMENT**

**6.1. Consolidation of mortgages**

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.

**6.2. Power of leasing**

The restriction on the powers of the Seller or the Receiver to grant Leases or to accept the surrender of Leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge. The statutory powers of leasing and accepting surrenders are extended so as to authorise the Seller and any Receiver, at any time after the security constituted by this Legal Charge has become enforceable, whether in its own name or in that of the Buyer, to make any lease or arrangement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Buyer, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Seller or Receiver thinks fit..



**6.3. Power of sale**

For the purposes only of section 101 of the 1925 Act, the Secured Liabilities becomes due and the statutory power of sale and other powers of enforcement given by section 101 of the 1925 Act (as varied or extended by this Legal Charge) arise immediately on execution of this Legal Charge.

**6.4. Exercise of power of sale**

Section 103 of the 1925 Act does not apply to this Legal Charge and all moneys secured by this Legal Charge are immediately payable without any demand.

**6.5. Privileges**

Each Receiver and the Seller is entitled to all the rights, powers and privileges and immunities conferred by the 1925 Act on mortgagees and receivers

**6.6. Events of default**

This Legal Charge will become immediately enforceable and the powers of the Seller and the Receiver exercisable in any of the following events:

- 6.6.1. the Buyer does not pay the Deferred Purchase Price or such part as is due on the Due Dates after receiving five working days written notice from the Seller of its intention to enforce under this clause
- 6.6.2. the Buyer does not comply materially with its obligations in this Legal Charge after receiving five working days written notice from the Seller of its intention to enforce under this clause;
- 6.6.3. there is any breach by the Buyer of the Warranties;
- 6.6.4. an order is made for the compulsory purchase of the whole or any part of the Property;
- 6.6.5. if any representation or warranty made by the Buyer hereunder is or shall prove to be or to have been incorrect, untrue or misleading when made;
- 6.6.6. if the Buyer repudiates or shows an intention to repudiate this agreement;
- 6.6.7. if any formal legal step (including without limitation petition, proposal, convening a meeting or service of a notice of intention to appoint an administrator under paragraphs 15 or 26 of Schedule B1 to the Insolvency Act 1986, or any statutory modification or re-enactment thereof) is taken with a view to the administration, liquidation, winding-up or dissolution of the Buyer, or any other insolvency proceedings involving the Buyer;
- 6.6.8. if a receiver, administrator or other similar officer be appointed of the whole or any part of the assets or undertaking of the Buyer an encumbrancer takes possession

of, or any person exercises or attempts to exercise any power of sale in relation to all or any part thereof;

6.6.9. if the Buyer shall stop payment of its debts or be deemed, for the purposes of Section 123(1) of the Insolvency Act 1986 or any statutory modification or re-enactment thereof, to be unable to pay its debts, or shall cease or threaten to cease to carry on its business or substantially the whole of its business or shall enter into or become the subject of any composition or arrangement with its creditors or any one or more of them;

6.6.10. if a moratorium is declared in respect of any Indebtedness of the Buyer;

6.6.11. if a distress, attachment, execution, expropriation, sequestration or other analogous legal process is levied, enforced or sued out on, or against, the Buyer's assets and is not stayed within 15 Business Days;

6.6.12. if any event occurs (or circumstances exist) which, in the reasonable opinion of the Seller, has or is likely to materially and adversely affect the Buyer's ability to perform all or any of its obligations under, or otherwise comply with the terms of the Option.

**6.7. Enforcement of Security**

After the security constituted by this Legal Charge has become enforceable, the Seller may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Property.

**6.8. No liability as mortgagee in possession**

Neither the Seller, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Property for which a mortgagee in possession might be liable as such.

**6.9. Relinquishing possession**

If the Seller, any Receiver or any Delegate enters into or takes possession of the Property, it or he may at any time relinquish possession

**6.10. Seller's powers**

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Seller at its absolute discretion to

6.10.1. do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge without first appointing a Receiver or notwithstanding the appointment of a Receiver.

6.10.2. remedy a breach at any time by the Buyer of any of its obligations contained in this Legal Charge. The Buyer irrevocably authorises the Seller and its agents to do all such things as are necessary or desirable for that purpose. Any monies expended by the Seller in remedying a breach by the Buyer of any of its obligations contained in this Legal Charge shall be reimbursed by the Buyer to the Seller on a full indemnity basis and shall carry interest at the Interest Rate in accordance with the terms of this Legal Charge;

In remedying any breach in accordance with this clause <sup>b</sup>~~6.10.2~~ the Seller, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Seller may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

The rights of the Seller under this clause are without prejudice to any other rights of the Seller under this Legal Charge. The exercise of those rights shall not make the Seller liable to account as a mortgagee in possession.

6.10.3. grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this Legal Charge (whether or not such person is jointly liable with the Buyer) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Legal Charge or to the liability of the Buyer for the Secured Liabilities.

## **7. APPOINTMENT OF RECEIVERS**

### **7.1. Powers under this Legal Charge**

The powers under this Legal Charge shall be in addition to all statutory and other powers of the Seller under the 1986 Act, the 1925 Act or otherwise and shall be exercisable without the restrictions contained in sections 103 and 109 of the 1925 Act.

### **7.2. Appointment of receivers**

At any time after the Seller's power of sale has become exercisable, the Seller may without further notice appoint one or more than one Receiver in respect of the Property or any part of the Property. The power to appoint a Receiver (whether conferred by this Legal Charge or statute) shall be and remain exercisable by the Seller despite any prior appointment in respect of all or part of the Property.

### **7.3. Removal of restrictions on appointment**

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or to the giving of notice or otherwise will apply.

### **7.4. Joint and several powers**

If more than one Receiver is appointed the Receiver may act jointly or jointly and severally.

**7.5. Additional or alternative receivers**

The Seller may remove the Receiver and appoint another Receiver and the Seller may also appoint an alternative or additional Receiver.

**7.6. Agent of the Buyer**

The Receiver will, so far as the law permits, be the agent of the Buyer. The agency of each Receiver shall continue until the Buyer goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Seller.

**7.7. Scope of Receiver's Powers**

Any exercise of any of the powers of a Receiver by the Receiver may be on behalf of the Buyer, the directors of the Buyer or himself

**7.8. Buyer's liability**

The Buyer alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

**7.9. Liability for default**

The Seller will be not be responsible for any misconduct, negligence or default of the Receiver.

**7.10. Continuation of powers following liquidation or bankruptcy**

The powers of the Receiver will continue in full force and effect following the liquidation or bankruptcy of the Buyer.

**7.11. Receiver's remuneration**

The remuneration of the Receiver may be fixed by the Seller without the restrictions contained in section 109 of the 1925 Act but will be payable by the Buyer. The amount of the remuneration will form part of the Secured Amounts.

**7.12. General powers of a Receiver**

A Receiver will have the power on behalf and at the cost of the Buyer:

- 7.12.1. to do or omit to do anything which the Buyer could do or omit to do in relation to the Property; and
- 7.12.2. to exercise all or any of the powers conferred on the Receiver or the Seller under this Legal Charge or conferred upon receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision).
- 7.12.3. to undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission,

development consent, building regulation approval or any other permission, consent or licence to carry out any of the same;

- 7.12.4. in connection with the exercise of the Receiver's powers, provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such salaries, for such periods and on such other terms as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Buyer.
- 7.12.5. to exercise or revoke any VAT option to tax as he thinks fit.
- 7.12.6. to charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Seller may prescribe or agree with him.
- 7.12.7. to collect and get in the Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Property with like rights.
- 7.12.8. To sever and sell separately any fixtures or fittings from the Property without the consent of the Buyer.
- 7.12.9. to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Property.
- 7.12.10. to make any arrangement, settlement or compromise between the Buyer and any other person as he thinks fit.
- 7.12.11. to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property as he thinks fit.
- 7.12.12. To effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Buyer under this Legal Charge if the Receiver thinks fit.
- 7.12.13. to for any of the purposes authorised by this clause, raise money by borrowing from the Seller (or from any other person) on the security of all or any of the Property in respect of which he is appointed on such terms as he thinks fit (including, if the Seller consents, terms under which such security ranks in priority to this Legal Charge).
- 7.12.14. to redeem any prior Encumbrance and settle and pass the accounts to which the Encumbrance relates. Any accounts so settled and passed shall be conclusive and binding on the Buyer, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver; and
- 7.12.15. to do all such other acts and things as the Receiver may consider incidental or conducive to any of the matters or powers in this clause, or which he lawfully may or can do as agent for the Buyer

**7.13. Delegation**

Each of the Seller and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Legal Charge (including the power of attorney granted by this Legal Charge). Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Seller or any Receiver shall think fit. Neither the Seller nor any Receiver shall be in any way liable or responsible to the Buyer for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

**7.14. Specific powers of a Receiver**

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

- 7.14.1. to take possession of and collect the income from the Property and for that purpose to take any proceedings in the name of the Buyer;
- 7.14.2. to carry on, manage or permit the carrying on and managing any business of the Buyer at the Property as the Receiver may think fit;
- 7.14.3. to sell, whether by public auction or private contract or otherwise, exchange, license or otherwise dispose of or deal with all or any part of the Property for such consideration, if any, and upon such terms as the Receiver thinks fit; and
- 7.14.4. to grant any Lease and to accept or agree to accept surrenders of Leases in such circumstances and for such purposes and upon such terms as the Receiver may think fit.

**7.15. Application of proceeds**

Sections 109(6) and 109(8) of the 1925 Act will not apply in relation to a Receiver appointed under this **clause 5**.

**8. DISTRIBUTIONS**

Subject to section 176A Insolvency Act, all monies received by the Seller or a Receiver (other than sums received pursuant to any insurance policy over the Property) pursuant to this Legal Charge will, subject to any claims ranking in priority to the Secured Liabilities, be applied in or towards discharging in the following order of priority:

- 8.1.1. the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 8.1.2. the remuneration of the Receiver;
- 8.1.3. the Secured Liabilities in such order as the Seller may determine; and

8.1.4. the claims of those entitled to any surplus.

**8.2. Appropriation**

Neither the Seller, any Receiver or a Delegate under this Legal Charge shall be bound (whether by virtue of section 109(8) of the 1925 Act, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

**9. PURCHASER**

A purchaser from, tenant or other person dealing with the Seller or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

**10. WARRANTIES**

10.1. The Buyer warrants to the Seller that:

10.1.1. neither the execution of this Legal Charge by the Buyer nor compliance with its terms will:

10.1.1.1. conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Buyer is bound; or

10.1.1.2. cause any limitation on any of the powers of the Buyer or on the right or ability of the directors of the Buyer to exercise those powers to be exceeded;

10.1.2. all consents required by the Buyer for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;

10.1.3. no person having any charge or other form of security over the Property or any other assets of the Buyer has enforced or given notice of its intention to enforce such security; and

10.1.4. no Event of Default has occurred or is continuing.

**11. EXCLUSION OF LIABILITY AND MISCELLANEOUS**

**11.1. Liability for loss and damage**

11.1.1. The Seller and the Receiver will not be liable to the Buyer for any loss or damage incurred by the Buyer arising out of the exercise of their respective powers or any attempt or failure to exercise those powers.

11.1.2. The Buyer may not take any proceedings against any officer, employee or agent of the Seller or the Receiver in respect of any claim it might have against the Seller or the Receiver or in respect of any act or omission of any kind by that officer, employee

or agent in relation to this Legal Charge.

**11.2. Buyer's indemnity**

The Buyer agrees with the Seller to indemnify the Seller and the Receiver against any exercise of the powers of the Seller or the Receiver or any attempt or failure to exercise those powers.

**11.3. Continuing Security**

This Legal Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Seller discharges this Legal Charge in writing.

**11.4. Discharge conditional**

Any release, discharge or settlement between the Buyer and the Seller shall be deemed conditional on no payment or security received by the Seller in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- 11.4.1. the Seller or its nominee may retain this Legal Charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Property, for such period as the Seller deems necessary to provide the Seller with security against any such avoidance, reduction or order for refund; and
- 11.4.2. the Seller may recover the value or amount of such security or payment from the Buyer subsequently as if such release, discharge or settlement had not occurred.

**11.5. Rights cumulative**

The rights and powers of the Seller conferred by this Legal Charge are cumulative, may be exercised as often as the Seller considers appropriate, and are in addition to its rights and powers under the general law.

**11.6. Further exercise of rights**

No act or course of conduct or negotiation by or on behalf of the Seller shall, in any way, preclude the Seller from exercising any right or power under this Legal Charge or constitute a suspension or variation of any such right or power.

**11.7. Delay**

No delay or failure to exercise any right or power under this Legal Charge shall operate as a waiver.

**11.8. Single or partial exercise**

No single or partial exercise of any right under this Legal Charge shall prevent any other or further exercise of that or any other right.



**11.9. Consolidation**

The restriction on the right of consolidation contained in section 93 of the 1925 Act shall not apply to this Legal Charge.

**11.10. Partial invalidity**

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Legal Charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

**12. POWERS**

**12.1. Execution of documents**

The Receiver will have power, either in the name of the Buyer or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

**12.2. Disposal of chattels**

If the Seller or the Receiver obtain possession of the Property and the Buyer does not remove any chattels on the Property, the Seller or the Receiver may remove and store or sell them without being under any liability to the Buyer other than to account for the net proceeds of the sale. All expenses and liabilities incurred by the Seller or the Receiver in connection with the removal, storage and sale of the chattels will form part of the Secured Amounts.

**13. NOTICES**

**13.1. Form of notices**

Any notice served under this Legal Charge is to be:

13.1.1. in writing;

13.1.2. signed by an officer of the party serving the notice or by its solicitors;

13.1.3. delivered by hand, first class post, pre-paid or recorded delivery (i) in the case of the Seller at the address set out above and (ii) in the case of the Buyer at its registered office from time to time marked for the attention of the Company Secretary or in either case at such other address which they may notify in writing to the other parties at any time.

**13.2. Time of receipt**

If a notice is received after 4.00 pm on a working day, or on a day which is not a working day, it is to be treated as having been received on the next working day.

**13.3. Deemed receipt**

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received;

13.3.1. if delivered by hand, at the time of delivery;

13.3.2. if sent by post, on the second working day after posting

**14. DETERMINATION OF DISPUTES**

**14.1. Appointment of Expert**

14.2. If any dispute or difference shall arise between the parties with regard to any of the provisions of this legal charge then either party may give notice to the other that it requires such dispute or difference to be referred to and to be determined by an independent expert in accordance with the provisions of this Clause 14 who (if not appointed jointly by agreement between the Seller and the Buyer within 10 Business Days of either the Seller or the Buyer requesting an appointment) shall be appointed upon the application of either the Seller or the Buyer at any time in regard to any matter or thing of a valuation nature arising out of or connected with the subject matter of this legal charge.

**14.3. Determination by Expert**

The independent expert appointed in accordance with clause 14.2 shall:

14.3.1. in respect of any valuation dispute, be a valuer appointed by the President for the time being of the Royal Institute of Chartered Surveyors or his duly appointed Deputy;

14.3.2. in respect of any other dispute arising under this legal charge, be an expert of not less than 15 years recent experience in his profession dealing with matters similar to the subject matter of the dispute;

14.3.3. act as an expert;

14.3.4. consider any written representations made by or on behalf of either the Buyer or the Seller (each party being entitled to receive a copy of the other's representations and within 5 Business Days to submit counter representations) but otherwise shall have an unfettered discretion;

14.3.5. insofar as reasonably practicable determine the matter within 10 Business Days of his appointment and serve written notice of his reasoned determination on the Buyer and the Seller; and

14.3.6. be paid his proper fees and expenses in connection with such determination by the Buyer and Seller in equal shares or such shares as he shall determine PROVIDED THAT either party may pay the costs of the other party and may recover from that other party such costs and the reasonable and proper costs of making payment

of such costs.

And any determination of such independent expert shall be final and binding on the Buyer and the Seller save in case of manifest error or omission.

**15. LAW AND JURISDICTION**

**15.1. Governing law**

This Legal Charge is to be governed by and interpreted in accordance with English law.

**15.2. Jurisdiction**

The courts of England are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Legal Charge. This clause operates for the benefit of the Seller who retains the right to sue the Buyer and enforce any judgment against the Buyer in the courts of any competent jurisdiction.

**16. EXECUTION**

The Seller and the Buyer have executed this Legal Charge as a deed and it is delivered on the date set out in the Particulars.

**EXECUTED** as a deed by affixing  
the common seal of  
**COUNTRYSIDE PROPERTIES**  
**(UK) LIMITED** in the presence of:

)  
)  
) *Michael*  
)

*X MS*

*X* *X*

*X* **Director**  
*Sign =*  
*Witness + name +*  
*add*  
*X* ~~**Director/Secretary**~~

Witnessed by:  
Name: T M Warren  
Address: The Mole Hill, Hollow Road, Molehill Green,  
Nr. Felsted, Great Dunmow, Essex CM8 3JF  
Occupation: Chartered Secretary

**SIGNED** as a deed by  
**LOUISE SUZANNE HUMPHREYS**  
in the presence of:

)  
)  
)

Witness signature:

Name:

Address:

Occupation:

**SIGNED** as a deed by  
**ALISON JAYNE LUCAS**  
in the presence of:

)  
)  
)

Witness signature:

Name:

Address:

Occupation:



1 Legal Charge Plan 1  
Scale 1:1000



Project Name: Countryside  
Project Address: 10000 1st Ave, Suite 100, Denver, CO 80231  
Project Phone: 303.733.1000  
Project Email: info@scottbrownrigg.com

SCOTT BROWNRIGG

10000 1st Ave, Suite 100, Denver, CO 80231  
303.733.1000  
info@scottbrownrigg.com

Countryside

Tye Green

Legal Charge Plan 1

Scale 1:1000 @ A1

Drawing Number 17816  
Drawing Name 34(100)503

INFORMATION

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Nilsen

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Figures and dimensions are given in metric units. All dimensions are to the centre of the line unless otherwise stated. All dimensions are to the centre of the line unless otherwise stated.



3	Number of plots	20.00	20.00
4	Number of plots	20.00	20.00
5	Number of plots	20.00	20.00

**SCOTT BROWN RIGG**

**Scott Brownrigg Ltd**  
14-15 ST. JAMES STREET  
GLASGOW G1 1JH

Countryside

Tye Green

Legal Charge Plan 2

1 : 1000 @ A1

17816 SK001504

INFORMATION

Legal Charge Plan 2

1 : 1000

*Handwritten note:* X nica sw. X ms