



Registration of a Charge

Company name: **LONDON & DISTRICT HOUSING LIMITED**

Company number: **02738968**



X8812RK2

Received for Electronic Filing: **20/06/2019**

Details of Charge

Date of creation: **11/06/2019**

Charge code: **0273 8968 0205**

Persons entitled: **COMMERCIAL ACCEPTANCES LIMITED**

Brief description: **ALL THAT FREEHOLD PROPERTY SITUATE AND KNOWN AS 13 HOMESDALE ROAD BROMLEY BR2 9JQ REGISTERED AT HM LAND REGISTRY WITH TITLE ABSOLUTE UNDER TITLE NUMBER SGL160888**

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

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: **SEDDONS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2738968

Charge code: 0273 8968 0205

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th June 2019 and created by LONDON & DISTRICT HOUSING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th June 2019 .

Given at Companies House, Cardiff on 21st June 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**

Date

11th June

2019

LEGAL CHARGE

(1) LONDON & DISTRICT HOUSING LIMITED

(2) COMMERCIAL ACCEPTANCES LIMITED

SEDDONS

5 Portman Square
London W1H 6NT

Tel: +44(020) 7725 8000

Fax: +44(020) 7935 5049

DX 9061 West End

Ref: COM007.4640/NJA/SE

Email: Nicola.alton@seddons.co.uk

Form of Mortgage Deed filed at the Land Registry under reference MD881E

This **Legal Charge** is dated

11th June

2019

Parties

- 1) **LONDON & DISTRICT HOUSING LIMITED** incorporated and registered in England and Wales with company number 02738968 whose registered office is at No 3 Hampstead West 224 Iverson Road London NW6 2HX (**Borrower**)
- 2) **COMMERCIAL ACCEPTANCES LIMITED** incorporated and registered in England and Wales with company number 1715185 whose registered office is at 100 George Street W1U 8NU (**Lender**)

WITNESSETH as follows:

1. **THE** Borrower hereby covenants with the Lender to pay to the Lender on demand all sums of money and liabilities present future actual or contingent owing or incurred by the Borrower solely or jointly with any other or others in partnership or otherwise and whether as principal or surety to the Lender on any account including the amount of notes or bills discounted or paid or for other loans credits or advances made to or for the accommodation or at the request of the Borrower solely or jointly as aforesaid or in any way whatsoever together with all sums expended by the Lender under the powers herein contained and all commission discount and other banker's charges including legal or surveyors' fees occasioned by or incidental to this or any other security held by or offered to the Lender for the said indebtedness or by or incident to the perfection or enforcement of any such security and in every case on a full indemnity basis together with interest on all such sums of money and liabilities (including any whose repayment is demanded as aforesaid) and so that interest shall be computed and payable in the manner mentioned or referred to in a letter of offer written by the Lender to the Borrower on 17 May 2019 (hereinafter called "**the Facility Letter**") or in such other manner as shall from time to time have been agreed between the parties hereto as well after as before any judgment obtained hereunder
2.
 - 2.1 **THE** Borrower charges by way of legal mortgage and with full title guarantee to the Lender the property described or referred to in the Schedule hereto (hereinafter called "**the Mortgaged Property**") with the payment to the Lender of all such sums of money liabilities and interest as now are or shall from time to time become payable under the foregoing covenant
 - 2.2 **IF** the Borrower is a company the Borrower also charges by way of floating security to the Lender all moveable plant machinery implements furniture and equipment now or from time to time placed on or used in or about the Mortgaged Property with the payment to the Lender of all such sums of money liabilities and interest as aforesaid and (where the context admits) the expression "**the Mortgaged Property**" shall be construed accordingly
- 3 **PROVIDED ALWAYS** that if the Borrower shall duly repay to the Lender all the sums of money liabilities and interest referred to in Clause 1 hereof the Lender will at the request and cost of the Borrower duly discharge this security

- 4 **THE** security hereby created shall not be considered as satisfied or discharged by any intermediate payment or satisfaction of the whole or any part of the monies hereby secured but shall be a continuing security for the liabilities of the Borrower accrued or hereafter to accrue including liability on any current account and for other further advances
- 5 **THE** Borrower hereby further covenants with the Lender as follows:
- 5.1 **TO** observe and perform all restrictive and other covenants and stipulations (if any) for the time being affecting the Mortgaged Property or any part thereof and not without the consent of the Lender enter into any onerous or restrictive obligations affecting any part of the Mortgaged Property
- 5.2 **TO** pay and discharge all existing and future rates taxes charges assessment impositions and outgoings whatsoever (whether Parliamentary municipal parochial or otherwise) which now are or at any time hereafter may be payable charged or assessed on or in respect of the Mortgaged Property or any part thereof or the owner or occupier thereof
- 5.3 **TO** keep such parts of the Mortgaged Property as from time to time consist of buildings roads passageways pipes wires cables drains and sanitary and water apparatus and all moveable plant fixtures machinery fittings and equipment and every part thereof in good and substantial repair and condition and when necessary rebuilt and renewed and to permit the Lender and any person authorised by it to enter the Mortgaged Property to view the state and condition thereof at all reasonable times in the day time and forthwith after service by the Lender of notice of any defect or want of repair without delay well and substantially to repair and make good the same
- 5.4 **TO** insure and keep insured the Mortgaged Property in the joint names of the Borrower and the Lender (unless otherwise agreed by the Lender) through the agency of the Lender against such risks and in such office and for such amount as the Lender may direct and pending or in default of any such direction against loss or damage by fire explosion storm tempest and commotion flood lightning and burst pipes aircraft and articles dropped from aircraft and terrorism together with architects surveyors and all other professional fees and demolition charges and against three years' loss of rent with insurers or underwriters of repute to the full reinstatement value thereof for the time being and punctually to pay by means of bankers orders all premiums necessary for effecting and keeping up such insurance and to produce to the Lender (if and whenever required by the Lender so to do) the policy or policies of such insurance and the receipt for every such payment provided that the Lender will accept performance of the obligation to insure imposed by any lease or underlease under which the Mortgaged Property is held as performance or part performance of the like obligation imposed by the foregoing covenant and the Borrower shall ensure that such insurance obligation imposed by any such lease or underlease is complied with by the Lessee or Underlessee as the case may be and if the Borrower is unable to produce any policy or receipt because the same is in the possession of the lessor of the Mortgaged Property it shall be sufficient compliance with the foregoing covenant to produce such policy or receipt if the Borrower adduces to the Lender evidence satisfactory to the Lender of the subsistence of the policy and of its terms and conditions
- 5.5 **TO** apply or cause the application of all monies becoming payable under any insurance on the Mortgaged Property (whether or not effected in accordance with the last preceding sub-clause) in making good the loss or damage in respect of which the same

become payable or (if the Lender in its absolute discretion so elects and the provisions of any such lease or underlease as aforesaid or the Borrower's obligations to any tenant so permit) in or towards discharge of the monies owing on this security

- 5.6 **NOT** without the prior consent in writing of the Lender to change or permit or suffer to be changed the present user of the Mortgaged Property
- 5.7 **NOT** without the prior consent in writing of the Lender to make any application for planning permission in respect of the Mortgaged Property or any part thereof and in the event of planning permission being obtained to produce the same to the Lender within seven days of receipt thereof by the Borrower
- 5.8 **TO** observe perform and comply with and to cause observance performance and compliance with the provisions of all statutes for the time being in force and requirements of any competent authority relating to the Mortgaged Property or anything done thereon by the Borrower and in particular (but without prejudice to the generality of the foregoing) the provisions and requirements of the Planning Acts
- 5.9 **TO** give full particulars to the Lender of any notice order direction proposal for a notice or order or other matter relating to or likely to affect the Mortgaged Property or any part thereof made given or issued to the Borrower under or by virtue of the Planning Acts within seven days of receipt thereof by the Borrower and (if required by the Lender so to do) to produce the same to the Lender and also without delay to take all reasonable and necessary steps to comply with the same or (if required by the Lender so to do) to join with the Lender at the cost of the Borrower in making such representations or appeals as the Lender may deem fit in respect thereof and (without prejudice to the generality of the foregoing) to give to the Lender such information as it shall reasonably require as to all matters relating to the Mortgaged Property and any compensation received by the Mortgagor as a result of any such notice order direction or proposal shall be charged to and paid to the Lender and be applied in reduction of the monies obligations and liabilities
- 5.10 **NOT** without the prior consent in writing of the Lender to enter into any negotiations with an Authority with regard to or to consent to the acquisition of the Mortgaged Property or any part thereof and if so requested by the Lender to permit the Lender or its servants or agents to conduct such negotiations or to give any such consent on the Borrower's behalf and any compensation received by the Mortgagor as a result of any such acquisition shall be charged to and paid to the Lender and be applied in reduction of the monies obligations and liabilities
- 5.11 **NOT** to exercise the powers of leasing agreeing to lease or accepting surrenders of leases conferred upon the Borrower by Sections 99 and 100 of the Law of Property Act 1925 without the prior consent in writing of the Lender or to vary any lease so permitted or existing at the date hereof and not to enter into or permit or suffer any parting with possession of or sharing arrangement in respect of the Mortgaged Property or any part thereof
- 5.12 **IN** the event of consent being given by the Lender for the grant of any lease of the Mortgaged Property pursuant to the last preceding sub-clause to deliver to the Lender for retention during this security a duly completed and stamped counterpart of such lease

- 5.13 **WHERE** any lease granted by the Borrower or the Borrower's predecessors in title either before on or after the date hereof contains a provision for any rent payable to be dependent upon agreement between the parties thereto not to agree to any such rent without the prior consent in writing of the Lender to the amount thereof and where any such lease contains a provision for any rent payable to be dependent upon arbitration or determination by an expert (whether in default of agreement or not) not to appoint or agree to the appointment of any arbitrator or expert without the prior consent in writing of the Lender
- 5.14 **NOT** to consent to any assignment of a lease or subletting of the whole or any part of the Mortgaged Property without the prior consent in writing of the Lender unless the Borrower is precluded by law from refusing such consent
- 5.15 **NOT** to do or permit or suffer to be done in or upon the Mortgaged Property any waste spoil or destruction and not to make or permit or suffer to be made any alteration or addition whatsoever without the prior consent in writing of the Lender and in the event of the Lender giving any such consent to commence and proceed with the permitted works without delay and to carry out the same in accordance with the provisions and conditions of the consent and to the satisfaction of the Lender
- 5.16 **NOT** to create any mortgage charge lien or other encumbrance whatsoever upon the Mortgaged Property or any part thereof and not to convey assign or transfer the whole or any part of the Mortgaged Property in such manner that the Mortgaged Property or the part thereof comprised in any such conveyance assignment or transfer remains subject to this security nor permit any person to become entitled to any proposed right or interest or the creation of any overriding interest
- 5.17 **TO** pay the rent reserved by and observe and perform the lessee's covenants and conditions contained in any lease or underlease under which the Mortgaged Property is held and to procure the payment of rents reserved by and the observance and performance of the terms covenants stipulations and conditions contained in any such Lease or Underlease and on the part of the tenants and any guarantor thereunder to be paid observed and performed and not to vary the terms of any such lease or underlease without the prior consent in writing of the Lender
- 5.18 **TO** indemnify and keep indemnified the Lender from and against all actions proceedings damages costs claims and demands occasioned by any breach of any of the covenants on the part of the Borrower herein contained
- 5.19 **NOT** to do or permit or suffer to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value of this security
- 5.20 **TO** observe and perform the obligations contained in the Facility Letter
- 6 **THE** monies owing on this security shall be deemed to have become due within the meaning of Section 101 of the Law of Property Act 1925 immediately on demand for payment being made by the Lender and such demand may be effectually made by notice as hereinafter provided and further in addition to all other protection afforded by statute every purchaser or other third party dealing with the Lender in good faith and for valuable consideration shall be entitled and bound to assume without inquiry that some mortgage money is owing on the security hereof and that demand therefor has been duly made hereunder and that the mortgage money has accordingly become due

- 7 **THE** powers and remedies conferred on mortgagees by the Law of Property Act 1925 shall apply to this security with the variation or extension that the Lender may exercise or put in force all and every of such powers and remedies as hereby varied or extended at any time after the monies owing on this security shall have become due without the restrictions contained in Section 103 Law of Property Act 1925 Furthermore the powers of sale and of appointing a receiver conferred on mortgagees by the said Act shall in relation to this security be modified so that they shall be exercisable without the necessity of giving any notice in that behalf (and even although no part of the monies owing on this security shall have become due) in any of the following cases:
- 7.1 **IF** the Borrower fails to pay on the due date any money or to discharge any obligations or liability payable by the Borrower from time to time to the Lender or fails to comply with any term condition or covenant of this Deed or of any facility from the Lender or to perform any obligation or liability on the Borrower's part to the Lender or if any representation warranty or undertaking from time to time made to the Lender by the Borrower is or becomes incorrect or misleading in a material respect
- 7.2 **IF** the Borrower defaults under any trust deed debenture loan agreement or other agreement or obligation relating to borrowing or if any borrowing or other money payable by the Borrower becomes or is capable of being declared payable prior to its stated maturity or is not paid when due or if any facility is suspended cancelled or terminated before its normal expiry date by reason of default by the Borrower
- 7.3 **IF** the Borrower dies or has a bankruptcy petition presented against the Borrower or the Borrower becomes of unsound mind
- 7.4 **IF** an encumbrancer takes possession or exercises or attempts to exercise any power of sale or otherwise enforce its security or a receiver or administrator is appointed of the whole or any part of the Property assets or revenues of the Borrower or if any mortgage charge pledge lien (other than a lien in the ordinary course of trading of trading) hypothecation assignment by way of security or other encumbrance of any kind now or hereafter created by the Borrower becomes enforceable
- 7.5 **IF** any judgment or order made against the Borrower is not complied with within seven days or if an execution distress sequestration or other process is levied or enforced upon or sued out against any part of the Property assets or revenues of the Borrower
- 7.6 **IF** the Borrower stops payment or agrees to declare a moratorium with respect to all or any class of the Borrower's debts or becomes or is deemed to be insolvent or unable to pay the Borrower's debts as they fall due or if a notice is issued convening a meeting of or the Borrower proposes or enters into any composition or arrangement with the Borrower's creditors generally or any class of the Borrower's creditors
- 7.7 **IF** the Borrower without the prior consent in writing of the Lender ceases or threatens to cease to carry on the Borrower's business or any material part thereof
- 7.8 **IF** any material part of the assets or revenues of the Borrower is sold or disposed of or threatened to be sold or disposed of (otherwise than in the normal course of trading) whether in a single transaction or a number of transactions or is nationalised compulsorily acquired seized or appropriated or if any partnership of which the Borrower is or becomes a partner is dissolved or if any notice served upon the Borrower

with a view to forfeiture pursuant to Section 146 Law of Property Act 1925 is not complied with within the period specified

- 7.9 **IF** this Deed or any guarantee indemnity or other security for any money obligation or liability hereby secured fails or ceases in any respect to have full force and effect or to be continuing or is terminated or disputed or becomes in jeopardy invalid or unenforceable
- 7.10 **IF** any licence authorisation consent or registration at any time necessary or desirable to enable the Borrower to comply with the Borrower's obligations to the Lender or to carry on the Borrower's business in the normal course shall be revoked withheld or materially modified or shall fail to be granted or perfected or shall cease to remain in full force and effect
- 7.11 **IF** any representation undertaking or warranty made in respect of or on behalf of the Borrower by any third party (whether authorised or not) is or becomes incorrect in any material respect
- 7.12 **IF** (i) any of the foregoing events occurs without the prior consent in writing of the Lender in relation to (a) any third party which has guaranteed or provided security for or given an indemnity in respect of any money obligation or liability hereby secured or has agreed that any indebtedness owed to such third party by the Borrower be subordinated to the Borrower's indebtedness to the Lender or to the Borrower's creditors generally or (b) any subsidiary or holding company as those terms are each defined by Section 736 of the Companies Act 1985 of any such third party or any subsidiary of any such holding company or (ii) any individual now or hereafter liable as such third party shall die or become of unsound mind or have a bankruptcy petition presented against such individual or
- 7.13 **IF** any other event of default specified in any facility from the Lender or any other agreement whereby any party now or hereafter has guaranteed or provided security for or given an indemnity in respect of any money obligation or liability hereby secured or whereby any party has agreed that any indebtedness owed to such party by the Borrower or subordinated to the Borrower's indebtedness to the Lender or to the Borrower's creditors generally occurs

8

- 8.1 **WHERE** the Borrower is not a company on or after taking possession of the Mortgaged Property the Lender may as agent for the Borrower and at the Borrower's expense remove store sell or otherwise deal with any furniture or goods which the Borrower shall fail or refuse to remove from the Mortgaged Property within seven days of being requested so to do by notice from the Lender and the Lender shall not be liable for any loss or damage thus occasioned to the Borrower
- 8.2 **THE** provisions of the preceding sub-clause shall not operate to confer on the Lender any right in equity to any furniture or goods of the Borrower or any charge or security thereon or otherwise so as to constitute this Charge a bill of sale

9

- 9.1 **AT** any time after the Lender shall have demanded payment of any money or discharge of any obligation or liability hereby secured or if requested by the Borrower the Lender may exercise without further notice and without the restrictions contained in Section

103 Law of Property Act 1925 and whether or not the Lender shall have appointed a receiver all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and if there shall be any building works or other development on the Mortgaged Property which shall in the opinion of the Lender remain unfinished it shall be lawful for the Lender or any receiver appointed by the Lender to enter upon and take possession of the Mortgaged Property or any part thereof and of all buildings erections and fixtures whatsoever therein and to complete the said development in such manner as it or he shall think fit

9.2 **FOR** the purposes aforesaid the Lender or such receiver as aforesaid shall be at liberty to employ contractors builders workmen and others and purchase all proper materials as it or he may think fit

9.3 **THE** Lender or such receiver as aforesaid shall be entitled but not bound to give instructions to contractors architects quantity surveyors and all other persons who in respect of the said development shall have entered into contracts for personal services to be rendered to the Borrower or to any of those persons requiring them (as the case may be) to complete or to supervise the completion of the said development in accordance with their obligations to the Borrower

9.4 **THE** Lender may:

9.4.1 rebuild repair or replace in such manner as the Lender thinks fit any buildings or other property for the time being comprised in this security which shall in the opinion of the Lender be in need of rebuilding replacement or repair

9.4.2 insure all or any of the buildings and other property for the time being comprised in this security against such risks and in such amount and in such manner as the Lender thinks fit

9.4.3 effect and keep up such other insurance as the Lender thinks fit

9.5 **THE** Lender or such receiver as aforesaid shall also be entitled to require the Borrower's solicitors upon payment of their proper charges to hand over all deeds documents and papers in their possession which the Lender or such receiver may require to enable it or him to complete the said development

10

10.1 **AT** any time after the Lender has demanded payment of any money or the discharge of any obligation or liability hereby secured or if requested by the Borrower the Lender may by deed or under hand appoint any person or persons to be a receiver of the Mortgaged Property or any part thereof (where more than one Receiver is appointed each receiver shall have power to exercise any power independently of any other joint receiver unless the Lender in the appointment specifies otherwise) A receiver so appointed shall have all the powers contained in the Law of Property Act 1925 without the restrictions contained in Section 103 of that Act and in particular but without limitation any such receiver have the following additional powers namely power to:

10.1.1 borrow or raise or secure the payment of money (whether or not in priority to the monies hereby secured) in such manner as he shall in his absolute discretion think fit

- 10.1.2 obtain all planning permissions building regulation approvals and other permissions consents or licences for the development of the Mortgaged Property or any part thereof as he shall in his absolute discretion think fit
- 10.1.3 carry out repairs alterations or additions to the Mortgaged Property or any part thereof as he shall in his absolute discretion think fit
- 10.1.4 manage any business carried on at the Mortgaged Property in such manner as he shall in his absolute discretion think fit
- 10.1.5 sell convert into money and realise the Mortgaged Property or any part thereof without the restrictions contained in the Law of Property Act 1925
- 10.1.6 negotiate for compensation with any Authority which may intend to acquire or be in process of acquiring the Mortgaged Property or any part thereof and make objections to any order for the acquisition of the Mortgaged Property or any part thereof and represent the Borrower at any inquiry held to consider such objections or otherwise relevant to such acquisition
- 10.1.7 grant any lease or tenancy of the Mortgaged Property or any part thereof for any term and at any or no rent and with or without any fine or premium and generally on such terms as he shall in his absolute discretion think fit and accept the surrender of any lease or tenancy and give an effectual receipt for any fine or premium payable on any such grant or surrender as aforesaid without the restrictions contained in the Law of Property Act 1925
- 10.1.8 compromise any claim of or against the Mortgaged Property
- 10.1.9 effect indemnity insurance and other like insurance and obtain bonds
- 10.1.10 employ for the purposes aforesaid solicitors architects surveyors quantity surveyors estate agents contractors builders and workmen and others and purchase all proper materials as he shall in his absolute discretion think fit
- 10.1.11 do any other acts and things:
 - 10.1.11.1 that he may consider desirable or necessary for realising any of the Mortgaged Property;
 - 10.1.11.2 that he may consider incidental or conducive to any of the rights or powers conferred on a receiver under or by virtue of this deed or law; or
 - 10.1.11.3 that he lawfully may or can do as agent for the Borrower.
- 10.2 **ANY** such receiver as aforesaid shall so far as the law allows be deemed to be agent of the Borrower for all purposes and the Borrower shall be solely responsible for his acts defaults and remuneration and the Lender shall not be under any liability for his remuneration or otherwise
- 10.3 **THE** Borrower hereby irrevocably appoints the Lender and their substitutes and separately any such receiver as aforesaid severally to be the attorney of the Borrower for the Borrower in the name and on behalf and as the act and deed of the Borrower to

execute seal and deliver and otherwise perfect and to do all such assurances instruments deeds acts matters and things as the Lender or such receiver shall in their or his absolute discretion think fit for the full exercise of all or any of the powers confirmed by this clause to which may be deemed expedient by the Lender or such receiver or in connection with any sale lease or other disposition realisation or getting in by the Lender or any such receiver The Borrower covenants with the Lender and separately with any such receiver to ratify and confirm any deed assurance agreement document act and thing and all transactions entered into by such attorney or by the borrower at the instance of such attorney in the exercise or purported exercise of the powers conferred by this Deed aforesaid

10.4 **THE** power of attorney hereby granted is irrevocable and for value as part of the security constituted by this Charge

10.5 **THE** Lender may (subject to the provisions of Section 45 Insolvency Act 1986) remove a receiver so appointed and appoint another or others in the receivers place as to the whole or part of the Mortgaged Property

11 **BY** way of extension of the powers conferred on a mortgagee of land while in possession by Sections 99 and 100 of the Law of Property Act 1925, to grant or vary or reduce any sum payable under or accept surrender of leases of The Property or any part or parts of it or to agree to do so without restriction and on such terms as the Lender shall think fit without going into possession of the Mortgaged Property and in exercising such powers (whether with or without going into possession) may grant any lease or tenancy of the Mortgaged Property or any part thereof for any term and at any or no rents and with or without any fine or premium and generally on such terms as it shall in its absolute discretion think fit and give an effectual receipt for any fine or premium payable on any such grant as aforesaid without the need to observe any of the provisions of Sections 99 and 100 Law of Property Act 1925

12 **IF** the Borrower fails to observe and perform any of the covenants on the Borrower's part herein contained the Lender may do so and all monies thereby expended by the Lender as well as all monies expended by the Lender or any such receiver as aforesaid in the exercise of any of the rights liberties and powers conferred by Clauses 9 10 and 11 hereof shall be deemed to be expenditure properly incurred by the Lender for the protection of the security hereby created

13

13.1 **ALL** expenditure properly incurred by the Lender for the protection of the security hereby created and all other monies properly paid by the Lender in respect of such expenditure or otherwise together with interest thereon shall be charged on the Mortgaged Property provided that the charge hereinbefore conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Lender may or but for the said charge would have for the monies hereby secured or any part thereof

13.2 **THE** Borrower covenants with the Lender to pay to the Lender on demand, and on a full and unlimited indemnity basis, all costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to the security constituted by and the obligations owed under and associated with this deed (including

all commission, legal and other professional costs and fees and disbursements and VAT on them) together with interest from the date when the Lender becomes liable for them until payment by the Borrower at the Interest Rate, as per Facility Letter such interest to be payable in the same manner as interest on the Principal.

14 **COSTS** included without prejudice to the generality of the above provisions of clause 13 the Borrower's liability under this deed will include not only those costs, charges, expenses and liabilities that would otherwise be allowable on the taking of an account between a mortgagor and mortgagee but also (and insofar as they are not so allowable) those incurred in relation to or arising out of:

14.1 the contemplation and institution of all proceedings and other action in connection with the enforcement, preservation and protection of the security constituted by this deed;

14.2 the contemplation and institution of all proceedings and other action (whether against the Borrower or otherwise) for the payment or discharge of the money and liabilities secured by or associated with this deed;

14.3 the exercise or contemplated exercise of any power, right or discretion conferred by this deed or by law on the Lender;

14.4 any default by the Borrower or any surety in compliance with the obligations imposed by the terms of this security or associated with it;

14.5 any impeachment or attempted impeachment of the title of the Lender (whether by the Borrower or by a third party) or of the title of the Borrower; and

14.6 the contemplation or doing of any other matter or thing which the Lender considers to be for the benefit or improvement of the security.

15 **THE** Lender shall not be liable for any involuntary losses that may occur in the exercise of any of the rights liberties and powers herein contained and without limitation nothing done by or on behalf of the Lender will render the Lender liable to account as a mortgagee in possession for any sums other than actual receipts

16

16.1 **IN** respect of the liabilities of the Borrower to the Lender the Lender shall have a lien on all stocks shares securities and property of the Borrower from time to time held by the Lender whether for safe custody or otherwise and on all monies from time to time standing to the credit of the Borrower on any account whatever

16.2 **SECTION 93** of the Law of Property Act 1925 shall not apply to this Charge nor shall any security held by the Lender for any of the liabilities of the Borrower be released until all such liabilities have been discharged

17 **IF** the Lender receives notice of any subsequent charge or other interest affecting any part of the Mortgaged Property the Lender may open a new account or accounts with the Borrower and if the Lender does not open a new account it shall nevertheless be treated as if it had done so at the time when it received the notice and as from that time

all payments made by the Borrower to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount due from the Borrower to the Lender at the time when it received the notice

- 18 **IN** case the Borrower shall have more than one account with the Lender the Lender may at any time and without prior notice forthwith transfer all or any part of any balance standing to the credit of any such account to any other such account which may be in debit but the Lender shall notify the Borrower of the transfer having been made

19

- 19.1 **FOR** all purposes of this Charge the amount for the time being of the liabilities of the Borrower to the Lender on any current or other account shall be conclusively proved by a copy signed by an officer of the Lender of the relevant account contained in the books of the Lender or of such account for the preceding six months if the account shall have extended beyond that period

- 19.2 **ALL** money received by the Lender or by such receiver in the exercise of any powers conferred by this Charge shall be applied after the discharge of the remuneration and expenses of such receiver and all liabilities having priority thereto in or towards satisfaction of such of the monies obligations and liabilities hereby secured and in such order as the Lender in its absolute discretion may from time to time conclusively determine

20. **NOTHING** herein contained shall operate so as to merge or otherwise prejudice or affect any bill note guarantee mortgage or other security which the Lender may for the time being have any liabilities of the Borrower to the Lender or any right or remedy of the Lender thereunder

- 21 **THE** Lender shall be at liberty from time to time to give time for payment of any bill of exchange promissory note or other security which may have been discounted for or received in account from the Borrower by the Lender or on which the Borrower shall or may be liable as drawer or endorser or otherwise to any party or parties thereto or liable thereon as the Lender shall in its discretion think fit without in any way releasing the Borrower or affecting the security hereby made

- 22 **NO** person included in the expression "the Borrower" shall as against the Lender be entitled to any of the rights or remedies legal or equitable of a surety as regards the indebtedness or liabilities of any of the other persons included in the expression "the Borrower"

23

- 23.1 **ANY** demand, notice or other communication by the Lender may be delivered personally to the Borrower or sent to the Borrower by ordinary first class pre-paid post or fax at its address set out in clause 14 of the Facility Letter or such other address in England or Wales notified in writing to the Lender. Any such notice demand or other communication shall be deemed to have been received by the Borrower 24 hours after posting (where sent by first class prepaid post) immediately on such delivery (where delivered personally) and immediately on sending (where sent by fax) whether or not it is actually received

23.2 **ANY** notice from the Borrower to the Lender shall be served by first class prepaid recorded delivery post or by tested telex sent to the Lender at its address set out above or such other address notified to the Borrower

24

24.1 **IN** the construction of this Deed unless the context otherwise requires:

24.1.1 the single includes the plural and vice versa

24.1.2 the masculine includes the feminine and neuter

24.1.3 where there is more than one person included in the expression "**the Borrower**" covenants agreements or obligations of the Borrower are joint and several covenants agreements or obligations and references to the Borrower are (in the case of two persons) references to both or either of them and (in the case of three or more persons) references to all or any one or more of them

24.1.4 the expression "**person**" includes a body of persons whether corporate or unincorporate

24.1.5 the expression "**the Borrower**" includes the persons deriving title under the Borrower

24.1.6 the expression "**the Lender**" includes its successors and assigns and any person firm or company with which it may amalgamate

24.1.7 the expression "**the Planning Acts**" shall mean "the Town and Country Planning Act 1990 the Planning (Listed Buildings and Conservation Areas) Act 1990 the Planning (Hazardous Substances) Act 1990 the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991" and any Act for the time being in force amending replacing or modifying such Acts and all orders and regulations thereunder for the time being in force

24.2 **IN** the construction of Clauses 5 and 10 of this Deed the expression "**Authority**" means such "Government department local or public authority or statutory undertaker" as the context requires

25 **IF** the Borrower is or includes a company the Borrower hereby certifies that this Charge does not contravene any of the provisions of such company's Memorandum or Articles of Association

26 **THE** security granted by the benefit of the covenants of the Borrower contained in and all other rights of the Lender under this Deed shall be assignable and remain valid and effective in all respects in favour of any assignees transferee or other successor in title to the Lender in the same manner as if such assignee transferee or other successor in title had been named in this Deed as a party instead of or in addition to the Lender Any change in constitution of the Lender or the Lender's association in or amalgamation with any other person or any reconstruction or reorganisation of the Lender shall not in any way prejudice or affect the Lender's rights

27 **ALL** the covenants conditions rights remedies and other provisions hereunder or pursuant thereto are to be in addition to (and not in substitution for) any terms of any facility letter or letters or other written agreement or agreements and any letter or written agreements supplemental to it or then addressed to and accepted by or otherwise entered into by the Borrower identifying the respective amounts and/or respective terms of any sum or other liability secured hereunder and whether dated before or after the date of this Charge and none of their respective terms shall be deemed to merge in this Charge and also so that if there is any conflict between the terms of any such facility letter and the terms of this Charge then (unless such facility letter shall otherwise provide) the relevant terms facility letter shall prevail

28 **THE** Borrower and Lender apply to the registrar to enter the following restriction and note in the registers of the Mortgaged Property:

28.1 No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ in favour of Commercial Acceptances Limited referred to in the charges register; and

28.2 This Charge secures further advances and the Lender is under an obligation to make further advances

29 **THIS** Deed will be governed by and construed in accordance with English law

IN WITNESS whereof this Deed has been executed by the Borrower and the Lender the day and year first above written

THE SCHEDULE before referred to

ALL THAT freehold property situate and known as 13 Homesdale Road Bromley BR2 9JQ registered at HM Land Registry with Title Absolute under Title Number SGL160888

Executed as a deed by
LONDON & DISTRICT HOUSING LIMITED
acting by ~~two~~ directors

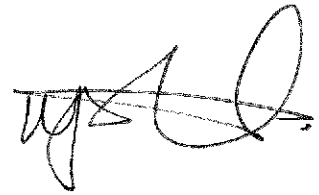
MARK JULIAN SMITH
in the presence of
SHCH

SCHWARTZ
710 Church Street
London W1C 4BQ
Solicitor

Executed (but not delivered until the date
inserted herein) as a Deed on behalf of
COMMERCIAL ACCEPTANCES LIMITED by

Director

~~Director~~



Director

Director/Secretary