



**Registration of a Charge**

Company name: **ST. MODWEN HOMES LIMITED**

Company number: **09095920**



X7X7G2EJ

Received for Electronic Filing: **15/01/2019**

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**Details of Charge**

Date of creation: **07/01/2019**

Charge code: **0909 5920 0004**

Persons entitled: **ST. MODWEN DEVELOPMENTS LIMITED**

Brief description: **THE LAND KNOWN AS PLOTS 1 AND 2, HEATHY WOOD, COPTHORNE, SUSSEX BEING PART OF THE LAND REGISTERED AT H.M. LAND REGISTRY UNDER TITLE NUMBER WSX237642.**

**Contains fixed charge(s).**

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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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **GOWLING WLG (UK) LLP**



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

Company number: 9095920

Charge code: 0909 5920 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th January 2019 and created by ST. MODWEN HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th January 2019 .

Given at Companies House, Cardiff on 16th January 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 7 January 2019

ST. MODWEN HOMES LIMITED (1)

ST. MODWEN DEVELOPMENTS LIMITED (2)

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**Second Legal Charge to secure  
payment of Instalments**

**relating to Phases 1 and 2, Heathy Wood,  
Cophorne, West Sussex**

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**MORTGAGE/LEGAL CHARGE**

**PARTICULARS**

<b>DATE</b>	:	7 January 2019
<b>MORTGAGOR</b>	:	<b>ST. MODWEN HOMES LIMITED</b> incorporated in England and Wales with company number 09095920 and whose registered office is at Park Point 17 High Street, Birmingham B31 2UQ but whose address for correspondence is Two Devon Way, Longbridge, Birmingham B31 2TS
<b>MORTGAGEE</b>	:	<b>ST. MODWEN DEVELOPMENTS LIMITED</b> incorporated in England and Wales with company number 00892832 and whose registered office is at Park Point 17 High Street, Birmingham B31 2UQ
<b>AGREEMENT</b>	:	An infrastructure delivery agreement relating to the Property dated 8 October 2018 made between same parties as this deed, as the same may from time to time be varied by agreement between the parties in accordance with the provisions of the Agreement
<b>INTEREST RATE</b>	:	5% per annum above the base rate from time to time of Barclays Bank plc
<b>PROPERTY</b>	:	The land known as Plots 1 and 2, Heathy Wood, Copthorne, Sussex being part of the land registered under title number WSX237642 purchased by the Mortgagor today
<b>INSTALMENTS AND INTEREST</b>	:	All amounts of the Work Price (as defined in the Agreement) and any interest payable pursuant to clause 22 of the Agreement as shall from time to time remain unpaid

<b>SECURED LIABILITIES</b>	All present and future monies and other liabilities and obligations agreed to be paid or discharged by the Mortgagor in respect of or in connection with the Instalments and Interest
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**WARNING:**

**This is a formal document which will create legal rights and obligations. You should obtain advice before signing it**

**THIS LEGAL CHARGE** is made on the date and between the parties specified in the Particulars

**1. DEFINITIONS AND INTERPRETATION**

In this document:

**1.1** The terms used in this clause and in the Particulars shall have the meanings specified:

**"Agreement"** the agreement specified in the Particulars as the Agreement

**"Contract"** the agreement for sale and purchase of the Property dated 8 October 2018 made between (1) Derek Jon Robert Ascott, Rose Florence Ascott and David James Middleton (2) the Mortgagee and (3) the Mortgagor, as the same may from time to time be varied by agreement between the parties in accordance with the provisions of the Contract

**"Interest Rate"** the annual rate of interest specified in the Particulars as the Interest Rate

**"Mortgagor"** the party named as Mortgagor in the Particulars including the owner for the time being of the Mortgagor's interest in the Property

**"Mortgagee"** the party named as Mortgagee in the Particulars

**"Particulars"** the section at the beginning of this document headed "Particulars" which forms part of this document

"Planning Acts"	the consolidating Acts" as defined in the Planning (Consequential Provisions) Act 1990 and any other legislation relating to town and country planning in force from time to time
"Property"	the Property referred to in the Particulars
"Property Title Number"	the title number allocated to the Property by H.M. Land Registry
"Release"	a form DS3 or form DS1 or such other form as shall be appropriate to release (when dated) the Property or any interest in the Property or any part or parts of the Property from the Security and reference to "Releases" shall be construed accordingly
"Secured Liabilities"	the moneys specified in the Particulars as the Secured Liabilities
"Security"	the security constituted by this document
"VAT"	value added tax as imposed by the Value Added Tax Act 1994 and any other tax of a similar nature that may be substituted for it or levied in addition to it
"Working Day"	any day (other than a Saturday or a Sunday) on which clearing banks in the City of London are actually open for banking business during banking hours and references to "Working Days" shall be construed accordingly
"Works Agreement"	any agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to section 106 of the Town and Country Planning Act 1990 the Local Government (Miscellaneous Provisions) Act 1982 Section 33 and/or the Local Government Act 1972 Section 111 and/or the Highways Act 1980 Section(s) 38 and/or 278 and/or the Water Industry Act 1991 Section 104 or any provision to similar intent or an agreement with a water undertaker or a drainage undertaker (within the meaning of the Water Industry Act 1991) or the Environment Agency or an Internal Drainage Board (within the meaning of the Water Resources Act 1991 or the Land Drainage Act 1991) or other appropriate authority as to water supply or drainage or surface and/or foul water from the Property or an agreement

with any competent authority or body relating to other services

1.2 Except where stated to the contrary:

1.2.1 words importing one gender shall include any other gender and words importing the singular number shall include the plural number and vice versa and any reference to a person includes a reference to a company authority board department or other body

1.2.2 all references to a clause sub-clause paragraph or schedule shall mean a clause sub-clause paragraph or schedule of or to this document

1.2.3 any reference to a statute (whether specifically named or not) or a section of a statute shall include any amendment or modification or re-enactment of such statute for the time being in force and all instruments orders notices regulations directions bye-laws permissions and plans for the time being made issued or given under or deriving validity from the same

1.2.4 the headings and titles to clauses are for convenience only and shall not affect the construction or interpretation of this document

1.2.5 at any time when any party to this document comprises two or more persons all references to such party shall include all or any number of such persons and obligations expressed or implied to be made by or with any of them shall be deemed to be made by or with all or any two or more of such persons jointly and each of them severally

1.2.6 any obligation on a party to do any act matter or thing includes an obligation to procure that it be done and any obligation on a party not to do any act matter or thing includes an obligation not to permit or suffer such act matter or thing to be done

## 2. **LEGAL CHARGE**

The Mortgagor with full title guarantee as continuing security for the payment or discharge of:-

2.1 the Secured Liabilities; and

2.2 all and any other monies to the extent that they are covenanted to be paid or discharged by the Mortgagor under this document or otherwise secured by this document

**HEREBY CHARGES** to the Mortgagee:

2.3 the Property by way of second legal mortgage;

2.4 by way of fixed charge any of the following property of the Mortgagor, whether owned now or in the future:

2.4.1 any other interest in the Property;

2.4.2 all rents receivable from any lease granted out of the Property;

2.4.3 the proceeds of any insurance affecting the Property; and

2.4.4 all fixtures and fittings not forming part of the Property



**3. MORTGAGOR'S COVENANTS AS TO THE SECURED LIABILITIES ETC**

The Mortgagor hereby covenants with the Mortgagee:-

**3.1 Payment of the Secured Liabilities**

To pay the Secured Liabilities to the Mortgagee in accordance with the Agreement or within 5 Working Days of demand if:

- 3.1.1 any interest or other sum payable under the Agreement or this document is not paid when due; or
- 3.1.2 the Mortgagor fails to comply with any warranty term condition covenant or provision of, or to perform any of the Mortgagor's obligations or liabilities under the Agreement or this document; or
- 3.1.3 any judgment or order made against the Mortgagor by any Court is not complied with in accordance with its terms; or
- 3.1.4 the Property of the Mortgagor becomes subject to any forfeiture or execution distress sequestration or other form of process; or
- 3.1.5 a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of appointing a receiver in relation to the Property; or
- 3.1.6 if the Mortgagor is an individual:
  - 3.1.6.1 the Mortgagor becomes subject to an interim order or makes a proposal for a voluntary arrangement under Part VIII of the Insolvency Act 1986 or enters or seeks to enter into any other form of composition or arrangement with his creditors either in whole or in part; or
  - 3.1.6.2 a petition is presented for the bankruptcy of the Mortgagor; or
  - 3.1.6.3 the Mortgagor dies or becomes of unsound mind; or
- 3.1.7 if the Mortgagor is a company or other corporate body:
  - 3.1.7.1 the Mortgagor makes a proposal for a voluntary arrangement under Part I of the Insolvency Act 1986 or enters or seeks to enter into any other form of composition or arrangement with its creditors whether in whole or in part; or
  - 3.1.7.2 an application is made for the appointment of an administrator (whether out of court or otherwise) in respect of the Mortgagor; or
  - 3.1.7.3 an administrative receiver is appointed in respect of the whole or any part of the undertaking of the Mortgagor; or
  - 3.1.7.4 a petition is presented in any court or a meeting is convened for the purpose of considering a resolution for the winding up of the Mortgagor (except in the case of a reconstruction or amalgamation that has the previous approval in writing of the Mortgagee)

in each case free from any legal or equitable right of deduction or set off

**3.2 Costs**

- 3.2.1 To pay to the Mortgagee on demand all costs charges expenses and liabilities paid and properly incurred by the Mortgagee (whether directly or indirectly) in relation to the Security and the obligations owed under and associated with this document (including all commission legal and other professional costs fees and disbursements and VAT thereon) together with

interest at the Interest Rate from the date when the Mortgagee becomes liable for them until payment by the Mortgagor

3.2.2 That without prejudice to the generality of the provisions of clause 3.2.1 the Mortgagor's liability under clause 3.2.1 will include not only those costs charges expenses and liabilities which would otherwise be allowable on the taking of an account between a Mortgagor and a Mortgagee but also (and in so far as they are not so allowable) those incurred in relation to or arising out of:

- 3.2.2.1 the contemplation and institution of all proceedings and other action in connection with the enforcement preservation and protection of the Security;
- 3.2.2.2 the contemplation and institution of all proceedings and other action (whether against the Mortgagor or otherwise) for the payment or discharge of the money and liabilities secured by or associated with this document;
- 3.2.2.3 the exercise or contemplated exercise of any power right or discretion conferred by this document or by law on the Mortgagee;
- 3.2.2.4 any default by the Mortgagor in compliance with the obligations imposed by this document or associated with it; and
- 3.2.2.5 any impeachment or attempted impeachment of the title of the Mortgagee (whether by the Mortgagor or by a third party) or of the title of the Mortgagor

#### **4. MORTGAGOR'S COVENANTS AS TO THE PROPERTY**

The Mortgagor hereby further covenants with the Mortgagee:

##### **4.1 Repair and maintenance**

- 4.1.1 To keep all buildings fixtures fittings services and service media in on or associated with the Property in good repair and good working order and condition
- 4.1.2 To permit the Mortgagee and its representatives at all reasonable times agreed with the Mortgagor to enter the Property or any part of it to inspect the state and condition of the buildings fixtures fittings services and service media without the Mortgagee becoming liable as mortgagee in possession

##### **4.2 Insurance**

- 4.2.1 To:
  - 4.2.1.1 ensure that the Property and all buildings fixtures fittings services and service media in on or associated with the Property are at all times kept insured for their full reinstatement value (including not less than three years' loss of rental income) against loss or damage by comprehensive risks with reputable insurers; and
  - 4.2.1.2 make all payments required for this purpose as and when they fall due and when required by the Mortgagee to deliver a complete copy of the policy or policies of insurance and a true copy of the receipt for each payment
- 4.2.2 If the Mortgagor fails to perform its obligations under clause 4.2.1 to permit the Mortgagee (but without the Mortgagee being bound to do so) at any time to effect such insurance as complies in whole or part with the requirements of clause 4.2.1 and if the Mortgagee does so the Mortgagor will on demand repay to the Mortgagee all payments made by the Mortgagee for that purpose and will pay interest at the Interest Rate from the date the Mortgagee becomes liable for the same until repayment by the Mortgagor and all which money and interest shall be charged on the Property

- 4.2.3 That any money received under any policy of insurance effected or maintained in respect of the Property shall at the option and absolute discretion of the Mortgagee be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the money due under this document and if received by the Mortgagor will be held on trust for the Mortgagee for this purpose

**4.3 Outgoings**

Punctually to pay all rents rates taxes levies assessments impositions and outgoings whatsoever (whether governmental municipal contractual or otherwise) which may be or may become imposed upon or payable in respect of the Property or any part of it

**4.4 Town and Country Planning**

- 4.4.1 Not to apply for any planning consent in respect of the Property or any part of it nor to implement any planning consent in respect of the Property or any part of it without the prior written consent of the Mortgagee which consent will not be unreasonably withheld or delayed
- 4.4.2 That the Mortgagor shall at all times comply with all requirements applicable to the Property of the Planning Acts and the Environmental Protection Act 1990 and shall indemnify the Mortgagee against all costs claims demands penalties expenses and liabilities incurred in relation to or arising out of any non-compliance with such requirements

**5. MORTGAGEE'S POWER AND RIGHTS**

**5.1 Exercise of statutory powers**

- 5.1.1 Section 103 of the Law of Property Act 1925 shall not apply to the Security
- 5.1.2 At any time after the money secured by this document has become due and payable or on and after the occurrence of any event or circumstance referred to in clause 3.1, unless such event or circumstance has been remedied or waived, the security shall be immediately enforceable and the power of sale shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise

**5.2 Extension of statutory powers**

- 5.2.1 The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Mortgagee may think fit
- 5.2.2 By way of extension of the powers contained in sections 99 and 100 of the Law of Property Act 1925 the Mortgagee shall at any time or times hereafter (and whether or not the Mortgagee has entered into or is in possession of the Property or has appointed a receiver who is still acting) be entitled to grant or vary leases of the Property or any part or parts of it or to vary or reduce any sum payable under any such leases or to accept surrenders or any such leases or to agree to do any of the foregoing without restriction in such manner and on such terms and conditions as the Mortgagee shall think fit and for the purposes of the exercise of these powers the Law of Property Act 1925 shall be deemed to have been enacted with the omission of sections 99(18) and 100(12)
- 5.2.3 At any time after the Security has become enforceable and notwithstanding the appointment of any receiver the Mortgagee may in the Mortgagee's absolute discretion exercise any power which a receiver appointed by the Mortgagee could exercise or any power of a mortgagee at law
- 5.2.4 The powers granted or extended by this clause shall be exercisable free from any liability on the part of the Mortgagee or the person exercising them to the Mortgagor or any other interested person whether in negligence or otherwise

**5.3 Furniture and effects**

Subject to clause 2.4.4 above:

- 5.3.1 At any time after the Security has become enforceable the Mortgagee may as agent for and on behalf of the Mortgagor and at the expense of the Mortgagor remove store sell or otherwise dispose of any livestock or any furniture effects chattels or other items situate at or in the Property (other than any such belonging to a tenant at the Property) which are not charged by this document
- 5.3.2 The Mortgagee will have no liability to the Mortgagor for any loss incurred in connection with any such removal storage sale or disposal
- 5.3.3 If the Mortgagor is a corporate body the Mortgagee will have the right to set off any net proceeds of the sale (after payment of removal and storage costs and the costs of the sale) of any such livestock furniture effects chattels or other items against the sums due under this document
- 5.3.4 If the Mortgagor is a natural person the Mortgagee will pay any net proceeds of sale (after payment of removal and storage costs and the costs of sale) to the Mortgagor on demand
- 5.3.5 It is not the intention of the parties that the Mortgagee should be granted any rights in or any charge or security over any livestock furniture effects chattels or other items or the proceeds of sale of them so as to constitute this document a bill of sale

**6. APPOINTMENT AND POWERS OF A RECEIVER**

**6.1 Appointment remuneration and removal**

- 6.1.1 At any time after the Security becomes enforceable or at the request of the Mortgagor the Mortgagee may by writing under hand appoint any person or persons to be a receiver or receivers of all or any part of the Property
- 6.1.2 The Mortgagee may at any time and from time to time by writing under hand remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver
- 6.1.3 The Mortgagee may either at the time of appointment or at any time subsequently and from time to time fix the remuneration of any receiver so appointed
- 6.1.4 None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to the Security
- 6.1.5 Where more than one receiver is appointed they shall have power to act severally
- 6.1.6 Any receiver so appointed shall be the agent of the Mortgagor for all purposes and the Mortgagor shall be solely responsible for his acts or defaults and for his remuneration
- 6.1.7 Unless stated to the contrary in the appointment, any receiver shall be a receiver and manager

**6.2 Powers**

- 6.2.1 Any receiver so appointed shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in section 103 of that Act) and on administrators by schedule 1 of the Insolvency Act 1986 except to the extent to which those powers are expressly or impliedly excluded by the terms of this document. In the event of ambiguity or conflict the terms of this document will prevail
- 6.2.2 In addition any receiver so appointed shall have power at his discretion to such extent and upon such terms as he may in his absolute discretion think fit and notwithstanding the

administration liquidation or dissolution of the Mortgagor (if the Mortgagor is a corporate body) or the bankruptcy death or insanity of the Mortgagor (if the Mortgagor is a natural person) to do or omit to do anything which the Mortgagor could do or omit to do or omit in relation to the Property or any part of it. In particular (but without limitation) any such receiver shall have the power:

- 6.2.2.1 to take possession of collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Mortgagor or otherwise
- 6.2.2.2 to manage or carry on or concur in carrying on any business of the Mortgagor
- 6.2.2.3 to raise or borrow money (whether from the Mortgagee or otherwise) to rank for payment in priority to the Security and with or without a charge on all or any part of the Property
- 6.2.2.4 to sell (whether by public auction or private contract or otherwise) lease vary renew of surrender leases or accept surrenders or leases (without needing to observe the provisions of sections 99 and 100 of the Law of Property Act 1925) of or otherwise dispose of or deal with all or any part of the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Mortgagor or otherwise
- 6.2.2.5 if the Mortgagor is a corporate body to seize and sever all or any fixtures to or in the Property and sell the same separately from the Property or its site
- 6.2.2.6 if the Mortgagor is a natural person to seize and sever all or any fixtures at or in the Property other than and except trade machinery as defined by the Bills of Sale Acts 1878 and 1882 and sell the same separately from the Property or its site
- 6.2.2.7 to settle arrange compromise or submit to arbitration any accounts claims questions or disputes whatsoever which may arise in connection with any business of the Mortgagor or the Property or in any way relating to the Security
- 6.2.2.8 to bring take defend compromise submit to arbitration or discontinue any actions suits or proceedings whatsoever whether civil or criminal in relation to the matters referred to in clause 6.2.2.7
- 6.2.2.9 to disclaim abandon or disregard all or any outstanding contracts of the Mortgagor and to allow time for payment of any debts either with or without security
- 6.2.2.10 to repair insure manage protect improve enlarge develop build complete reconstruct or replace all or any part of the Property and to apply for and obtain any appropriate permissions approvals consents or licences
- 6.2.2.11 to acquire by purchase lease or otherwise any further property assets or rights
- 6.2.2.12 to appoint employ and dismiss managers officers contractors and agents
- 6.2.2.13 to exercise the option to tax in relation to VAT in respect of the Property on behalf of the Mortgagor
- 6.2.2.14 to do (whether in the name of the Mortgagor or otherwise) all such other acts and things as the receiver may reasonably consider necessary or desirable for the preservation management improvement or realisation of the Property or as he may reasonably consider incidental or conducive to any of the above matters or to the exercise of the above powers

**6.3 Application of moneys**

All monies received by any receiver shall be applied as follows:

- 6.3.1 in payment of the costs charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of their powers and of all outgoings paid by the receiver including preferential debts
- 6.3.2 in payment to the receiver of such remuneration as may be agreed between the receiver and the Mortgagee at or at any time and from time to time after their appointment
- 6.3.3 in or towards satisfaction of the amount owing on the Security and the surplus (if any) shall be paid to the Mortgagor or other persons entitled to it

**7. RIGHT TO CONSOLIDATE**

Section 93 of the Law of Property Act 1925 (restricting the Mortgagee's right of consolidation) shall not apply to the Security

**8. LAND REGISTRY RESTRICTION**

The Mortgagor and the Mortgagee apply to the Land Registry to enter a restriction against the Property Title Number in the following terms:

"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 created dated [ insert date of this document ] in favour of [ insert name of the Mortgagee ] referred to in the charges register or their conveyancer"

the charge referred to being the charge created by this document

**9. WORKS AGREEMENTS AND DISCHARGE**

- 9.1 Following the payment of all the Secured Liabilities and any other sums dues under the terms of this document, the Mortgagee shall immediately release the Property from the Security and shall promptly provide to the Mortgagor such form of Release or any other documentation required at the time to give effect to the release of the Security, duly dated and executed
- 9.2 The Mortgagee shall within 5 Working Days of request consent to and join in any Works Agreement provided that such Works Agreement does not seek to impose any liability at all upon the Mortgagee in its capacity as mortgagee under this document and shall release from this document such parts of the Property as are required to procure the adoption dedication or transfer of any land required under the Works Agreement or for the provision of infrastructure on the Property but the Mortgagor shall pay the Mortgagee's reasonable legal fees for consideration of and execution of such Works
- 9.3 The Mortgagee shall within 5 Working Days of receipt of the relevant forms from the Mortgagor's solicitors execute and deliver to the Mortgagor's solicitor 150 Forms RX4 (in respect of each of the restrictions to be registered pursuant to this Legal Charge) and 150 Forms DS3 (in respect of this Legal Charge) in each case to be held strictly in accordance with the Second Letter of Undertaking (as defined in the Contract) in order to permit the Mortgagor to effect Excluded Dispositions (as defined in the Contract) provided that the Mortgagor shall not effect the disposal of more than 150 Residential Units (as defined in the Overage Deed, as defined above) pending discharge of this Legal Charge.
- 9.4 In the event of default by the Mortgagee of its obligations in clause 9.3 the Mortgagee hereby grants power of attorney to the Mortgagor to execute such documents on behalf of the Mortgagee strictly in accordance with the provisions of such applicable clause

**10. ASSIGNMENT AND TRANSFER**

Neither the Mortgagee, nor the Mortgagor may assign, transfer, charge, make the subject of a trust or deal in any other manner with this Legal Charge or any of its rights under this Legal Charge or purport to do any of the same

**11. PROTECTION OF THIRD PARTIES**

No person dealing with the Mortgagee or any receiver appointed by the Mortgagee shall be concerned bound or entitled to inquire or be affected by notice as to any of the following matters:

- 11.1 whether the Security has become enforceable;
- 11.2 whether any power exercised or purported to be exercised under this document has arisen or become exercisable;
- 11.3 the propriety regularity or purpose of the exercise or purported exercise of any such power as referred to in clause 11.2;
- 11.4 whether any money remains due under the Security; or
- 11.5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made and the receipt of the Mortgagee or any receiver for any money shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money

**12. INDULGENCE AND WAIVER**

The Mortgagee may at any time or times without discharging or diminishing or in any way prejudicing or affecting the Security or any right or remedy of the Mortgagee under this document grant to the Mortgagor or to any other person time or indulgence further credit loans or advances or enter into any arrangements or variation of rights or either in whole or in part release, abstain from perfecting or enforcing or fail to perfect or enforce any remedies securities guarantees or rights which he may now or subsequently have from or against the Mortgagor or any other person

**13. DEMANDS AND NOTICES**

- 13.1 Any demand or notice to be served on or communication to be sent to any party to this document shall be in writing and shall only be regarded as properly served or sent if served or sent to the persons and the addresses specified in the Particulars by:
  - 13.1.1 personal delivery on a Working Day; or
  - 13.1.2 pre-paid special or recorded delivery mail; or
  - 13.1.3 facsimile transmission and confirmed by first class pre-paid post sent on the same day;
- 13.2 Notices and communications shall be deemed to have been served or received as follows:
  - 13.2.1 in the case of personal delivery on the date of delivery unless delivered after 4 pm (in which case delivery shall be treated as having been made on the next Working Day);
  - 13.2.2 in the case of pre-paid special or recorded delivery mail on the second Working Day after the notice or communication is posted;
  - 13.2.3 in the case of facsimile transmission sent as above and confirmed by first class pre-paid post on the date (if a Working Day) and at the time the facsimile is successfully transmitted as evidenced by the sender's facsimile transmission slip PROVIDED THAT if such transmission

is transmitted otherwise than before 4 pm on a Working Day it shall be deemed to have been served and received at 9.30 am on the next Working Day after transmission

13.3 The methods of service described in the preceding clause are in addition and without prejudice to any other method of service prescribed or permitted by law and in particular to the provisions of section 196 of the Law of Property Act 1925

13.4 If the expression "Mortgagor" includes more than one person service on any one of those persons shall be deemed to constitute service upon all such persons

13.5 Service shall be deemed to be effected notwithstanding the death or dissolution of the Mortgagor

13.6 Notices and communications to the Mortgagee shall be addressed to Robert Draper at 5th Floor, 180 Great Portland Street, London, W1W 5QZ and copied to the Mortgagee solicitors at their address:

Gowling WLG (UK) LLP  
4 More London Riverside, London, SE1 2AU  
Ref: 2650621/PDT/TDS

13.7 Notices and communications to the Mortgagor shall be addressed to Andrew Watson at Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ and copied to the Mortgagor solicitors at their address:

Gowling WLG (UK) LLP  
Two Snowhill, Birmingham, B4 6WR  
Ref: Ashley Mitchell a

#### **14. VALIDITY AND SEVERABILITY**

14.1 Each of the provisions of this document is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid illegal or unenforceable the validity legality and enforceability of the remaining provisions shall not be affected or impaired

14.2 If this document is executed by or on behalf of more than one person and any one or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason) the remaining parties shall continue to be bound as if those who are not bound had not been parties to this document

#### **15. GOVERNING LAW AND JURISDICTION**

15.1 This document shall be governed by and construed in accordance with English law

15.2 It is irrevocably agreed for the exclusive benefit of the Mortgagee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this document and that accordingly any suit action or proceeding arising out of or in connection with this document may be brought in such courts

15.3 Nothing in this clause shall limit the Mortgagee's right to take proceedings against the Mortgagor in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not

**IN WITNESS** of which the parties have executed this document as a deed and delivered it on the date specified in the Particulars



EXECUTED as a DEED by  
**ST. MODWEN HOMES LIMITED**  
acting by two Directors/a Director  
and its Secretary

.....  
Director

Print name Dave Smith

.....  
Director/Secretary

Print name Rob Gums

EXECUTED as a DEED by  
**ST. MODWEN DEVELOPMENTS LIMITED**  
acting by two Directors/a Director  
and its Secretary

.....  
Director

Print name Dave Smith

.....  
Director/Secretary

Print name T.A. SEDDON