



Registration of a Charge

Company name: **MILLER HOMES LIMITED**

Company number: **SC255429**



X8Z39CMZ

Received for Electronic Filing: **18/02/2020**

Details of Charge

Date of creation: **04/02/2020**

Charge code: **SC25 5429 0363**

Persons entitled: **NORTHERN TRUST COMPANY LIMITED
HMN INVESTMENTS LIMITED
SYDNEY SNOWBALL AND GWENYTH LILLIAN SNOWBALL**

Brief description: **LAND AT NORHAM ROAD, WEST CHIRTON, NORTH TYNESIDE**

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: **GOWLING WLG (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 255429

Charge code: SC25 5429 0363

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th February 2020 and created by MILLER HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th February 2020 .

Given at Companies House, Edinburgh on 19th February 2020

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

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Dated 4 FEBRUARY 2020

MILLER HOMES LIMITED (1)

AND

NORTHERN TRUST COMPANY LIMITED (2)
HNM INVESTMENTS LIMITED
SYDNEY SNOWBALL AND GWENYTH LILLIAN SNOWBALL

LEGAL MORTGAGE

relating to

land at Norham Road, West Chirton, North
Tyneside



Tel +44 (0)370 903 1000 Fax +44 (0)370 904 1099 mail@gowlingwlg.com www.gowlingwlg.com

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This Legal Mortgage is dated

4 FEBRUARY

2019-2020

Between

- (1) **Miller Homes Limited** (registered number SC255429) whose registered office is at Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, Midlothian, Scotland, EH12 9DH ("the Borrower"); and
- (2) **Northern Trust Company Limited** (registered number 00735621) whose registered office is at Lynton House, Ackhurst Park, Vauxhall Road, Chorley, Lancashire PR7 1NY; and

HMN Investments Limited (registered number 00243098) of Bugatti House, Norham Road, North Shields, Tyne & Wear NE29 7HA; and

Sydney Snowball and Gwentyth Lillian Snowball of 2 Hollywell Avenue, Whitley Bay, Tyne & Wear NE26 3AA; and

together referred to as ("the Lender").

Background

- (A) Pursuant to the terms of the Contract the Borrower and Lender have agreed that the Purchase Price for the sale and purchase of the Property is £8,150,000 but subject to further adjustments pursuant to the terms of the Contract.
- (B) Immediately prior to the entering into this Legal Mortgage, the Lender has sold and the Borrower has purchased the Property but the Lender has agreed to defer part of the consideration payable by the Borrower to the Lender under and in accordance with the terms of the Contract.
- (C) The Borrower is now the owner of the Property.
- (D) This Legal Mortgage provides security which the Borrower has agreed to give the Lender for the deferred consideration due under the Contract.

Agreed Terms

1. Definitions and Interpretation

1.1. Definitions:

The definitions and rules of interpretation in this clause apply in this Legal Mortgage.

"Authorisation"	means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
"Business Day"	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;
"Charged Property"	the First Charged Property and the Second Charged Property;
"Contract"	a contract for the sale of the Property created 23 rd December 2019 between (1) the Lender and (2) the Borrower;
"Costs"	all 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 Lender or any Receiver or Delegate may charge or incur in relation to any breach of any provision of this Legal Mortgage by the Borrower;
"Default Rate"	means the rate of interest at clause 19.1 (Costs and Indemnity)
"Deferred Payment"	the First Deferred Sum and the Second Deferred Sum or that part that remains outstanding;
"Delegate"	any person, delegate, agent, attorney or co-trustee appointed by the Lender or any Receiver pursuant to clause 11 and any person appointed as attorney of the Lender, Receiver or Delegate;
"Dispose" or "Disposal"	any transfer or assent or a lease for a term in excess of 10 years;
"Disruption Event"	means either or both of: <ul style="list-style-type: none"> (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Contract (or otherwise in order for the transactions contemplated by the Finance

Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted;

"Dwelling"

means a residential dwellinghouse (whether detached or semi-detached part of a terrace or otherwise) or a residential maisonette or apartment (to include any affordable housing unit) together with any garden car parking space and/or any other curtilage thereto;

"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"

the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media;

"Environmental Law"

all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, legally binding codes of practice and guidance notes in so far as

	they relate to or apply to the Environment;
"Event of Default"	means any of the events of default set out in Schedule 5;
"Finance Document"	means this Legal Mortgage, the Contract and the Security Trust Deed or any other document designated as such by the Lender and the Borrower;
"Finance Party"	means the Lender or a Lender;
"First Charged Property"	that part of the Property as is shown hatched green on the Plan subject to clause 22.1;
"First Deferred Sum"	the first instalment of the Purchase Price payable pursuant to clause 6.4(b) of the Contract (being the sum of two million four hundred and twenty five thousand pounds (£2,037,500))
"First Deferred Sum Date"	means the date of payment of the First Deferred Sum pursuant to clause 6.4(b) of the Contract
"LPA"	the Law of Property Act 1925;
"Fixtures"	means, in respect of any Charged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Legal Mortgage on the Charged Property;
"Party"	means a party to this Legal Mortgage;
"Permitted Disposal"	means any of the disposals and/or dealings set out in Schedule 7;
"Plan"	the plan attached to this Legal Mortgage at Annexure 1;
"Premises"	means any building on or forming part of the Charged Property
"Property"	the freehold property owned by the Borrower described in Schedule 1;
"Purchase Price"	means the Purchase Price as defined in the Contract;

"Receiver"	a receiver and/or manager or administrative receiver of the Charged Property;
"Related Rights"	<p>means, in respect of any asset:</p> <p>(a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise);</p> <p>(b) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim);</p> <p>(c) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them);</p> <p>(d) the benefit of any judgement or order to pay a sum of money and all rights of enforcement in respect of that asset; and</p> <p>(e) the benefit of any covenants for title given or entered into by any predecessor in title of the Borrower in respect of that asset or any moneys paid or payable in respect of those covenants</p>
"Release"	means the Release Form which has been requested pursuant to clause 22.2:
"Release Form"	a Land Registry form DS3 or form DS1 or such other form and or any written consent as shall be appropriate to release (when dated) the Charged Property or any part of parts of the Charged Property from this Legal Mortgage together with a Land Registry form RX4 to release the relevant part or parts of the Charged Property and/or the Uncharged Property from the restriction which is noted at clause 5.4 below;
"Release Fee"	<p>means a sum per Dwelling in respect of each Release calculated in accordance with the following formula:</p> $X = A \times (B \div C)$ <p>Where:</p> <p>A is the balance of the Deferred Payment</p>

which at the relevant time remains unpaid;

B is the number of Dwellings comprised in the part of the Charged Property in respect of which a Release is sought by the Borrower; and

C until the payment of the First Deferred Sum 164 less the number of Dwellings previously released in accordance with clause 22 and following the payment of the First Deferred Sum 76 less the number of Dwellings previously released in accordance with clause 22 on the Second Charged Property

"Rights"

the rights set out in Part 1 of Schedule 6;

"Road Infrastructure"

ways comprising vehicular carriageways footpaths and/or verges with an associated kerbs lighting street furniture vision splays turning areas bridges (and bridge footings and abutments) crossings tunnels and underpasses structures earthworks and supporting banks and mounds and works;

"Second Charged Property"

that part of the Property as is shown hatched blue on the Plan subject to clause 22.2;

"Second Deferred Sum"

the second instalment of the Purchase Price payable pursuant to clause 6.4(c) of the Contract (being the sum of two million four hundred and twenty five thousand pounds (£2,037,500))

"Secured Liabilities"

the present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Secured Parties set out in clause 6.4 of the Contract and due under the Finance Document and to pay the Deferred Payment on the dates specified in clause 6.4 of the Contract together with default interest (if any) accruing in respect of such monies or liabilities;

"Secured Parties"

means a Finance Party, a Receiver or any Delegate and a **Secured Party** shall be construed accordingly;

"Security"

means a mortgage, charge, pledge, lien or other security interest securing any

	obligation of any person or any other agreement or arrangement having a similar effect;
"Security Period"	the period starting on the date of this Legal Mortgage and ending on the date on which the Lender is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full;
"Services Infrastructure"	pipes wires cables and other conduits for conveyance of water gas electricity light telecommunications and other services (together with any associated sub-stations gas governor houses junction boxes poles and stays inspection chambers and other works and equipment;
"Sewerage Infrastructure"	sewers drains and other sewerage and drainage conduits (with any associated manholes inspection chambers and other equipment and works)
"Subsidiary"	means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006;
"Uncharged Property"	means: <ul style="list-style-type: none"> (a) any part of the Property that does not comprise the Charged Property; and (b) (subject to the payment of the First Deferred Sum) the First Charged Property following the First Deferred Sum Date; and (c) all parts of the Charged Property in respect of which a Release has been provided
"Unpaid Sums"	means any sum due and payable but unpaid by the Borrower under the Finance Document
"Valuation"	means a valuation of the Borrower's interest in the Property by the valuer, supplied at the request of the Lender, addressed to the Finance Parties and prepared on the basis of the market value as that term is defined in the then current Statements of Asset Valuation Practice and Guidance Notices issued by the Royal Institution of Chartered Surveyors;

"VAT"	value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement and any additional replacement tax;
"Works Agreement"	<p>all or any of the following as the case may be;</p> <p>(a) an agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to 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 of surface and/or foul water from the Property or an agreement with any competent authority or body relating to other services; and/or</p> <p>(b) a planning obligation (whether entered into by agreement or otherwise) in respect of and affecting the Property (whether or not also affecting other property) pursuant to Section 106 of the Town and County Planning Act 1990.</p>

1.2. Interpretation

In this Legal Mortgage:

- 1.2.1. a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.2.2. unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.2.3. unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular.

- 1.2.4. a reference to a clause or Schedule is to a clause of, or Schedule to, this Legal Mortgage and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires.
- 1.2.5. in this Legal Mortgage the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- 1.2.6. a reference to this Legal Mortgage (or any provision of it) or any other document shall be construed as a reference to this Legal Mortgage, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties.
- 1.2.7. a reference to a person shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person.
- 1.2.8. a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly).
- 1.2.9. a reference to assets includes present properties, undertakings, revenues, rights and benefits of every description.
- 1.2.10. a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.
- 1.2.11. a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.2.12. a reference to determines or determined means, unless the contrary is indicated, a determination at the discretion of the person making it, acting reasonably.
- 1.2.13. clause, Schedule and paragraph headings shall not affect the interpretation of this Legal Mortgage.

1.3. Nature of security over real property

A reference in this Legal Mortgage to a charge or mortgage of or over the Charged Property includes:

- 1.3.1. 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 Charged Property at any time;
- 1.3.2. the proceeds of sale of any part of the Charged Property and any other monies paid or payable in respect of or in connection with the Charged Property;

1.3.3. the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Charged Property and any monies paid or payable in respect of those covenants; and

1.3.4. all rights under any licence, agreement for sale or agreement for lease in respect of the Charged Property.

1.4. Third party rights

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 ("**Third Parties Act**") to enforce, or to enjoy the benefit of, any term of this Legal Mortgage.

1.5. Schedules

The Schedules form part of this Legal Mortgage and shall have effect as if set out in full in the body of this Legal Mortgage. Any reference to this Legal Mortgage includes the Schedules.

1.6. Administration

1.6.1. Any reference in this Legal Mortgage, or any other Finance Document entered into, under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Borrower's assets) or 22 (by the Borrower or the directors of the Borrower) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

1.6.2. Any reference in this Legal Mortgage or any other Finance Document entered into, under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.7. Incorporated terms

The terms of the Finance Documents and of any other agreement or instrument relating to the Finance Documents and the Secured Liabilities are incorporated into this Legal Mortgage and each other Finance Document to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Legal Mortgage to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.8. Property

A reference in this Legal Mortgage to a mortgage, assignment or charge of any Charged Property includes:

- 1.8.1. all Premises on or forming part of that Charged Property;
- 1.8.2. all Fixtures on or forming part of that Charged Property; and
- 1.8.3. all Related Rights relating to that Charged Property.

1.9. Present and future assets

- 1.9.1. A reference in this Legal Mortgage to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.
- 1.9.2. The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Legal Mortgage.

1.10. Fixed security

Clauses 3.2 (First legal mortgages) to 3.3 (First fixed charges) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Legal Mortgage and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Legal Mortgage or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment by way of security imposed on any other asset whether within that same class of assets or not.

1.11. No obligations

The Lender shall not be under any obligation in relation to the Charged Property as a consequence of this Legal Mortgage and the Borrower shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2. **Covenant to Pay**

2.1. Payment of Secured Liabilities

The Borrower covenants with the Lender that it will discharge and pay to the Lender the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Contract.

2.2. Payment of interest

The Borrower shall pay interest on any amounts that are still due to be paid under the Contract after the date on which they are due to be paid thereunder from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate of 4% per annum above the base rate from time to time of Barclays Bank PLC.

3. **Charging provisions**

3.1. General

- 3.1.1. All Security created by the Borrower under this Legal Mortgage and fixed charges is:

- 3.1.1.1. as a continuing security for the payment and discharge of the Secured Liabilities;
- 3.1.1.2. granted with full title guarantee; and
- 3.1.1.3. granted in favour of the Lender.

3.2. First legal mortgages

The Borrower charges to the Lender by way of first Legal Mortgage the Charged Property together with (pending discharge of this Legal Mortgage) the Rights (with effect from the date on which this Legal Mortgage becomes enforceable) and the benefit of the covenants over the Property set out in Schedule 6).

3.3. First fixed charges

The Borrower charges by way of first fixed charge all of its rights, title and interest from time to time in and to:

- 3.3.1. all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage under clause 3.2);
- 3.3.2. all licences to enter or use any Charged Property;
- 3.3.3. the benefit of all other agreements, instruments and rights relating to its Charged Property; and
- 3.3.4. to the extent that any legal mortgage in clause 3.2 is ineffective as a legal mortgage (as applicable), the assets referred to in that clause,

together with, in each case, all other Related Rights thereto.

4. **Effectiveness of security**

4.1. Continuing security

The Security constituted by this Legal Mortgage shall be continuing security and shall remain in full force and effect unless and until discharged by the Lender in writing and regardless of any intermediate payment, discharge or satisfaction by the Borrower or any other person of the whole or any part of the Secured Liabilities.

5. **Perfection of Security**

- 5.1. The Borrower hereby grants (with effect from the date on which this Legal Mortgage becomes enforceable) with full title guarantee out of the Uncharged Property for the benefit of the Charged Property and the Lender and its successors in title to the Charged Property and anyone else deriving title from the Lender the Rights in common with the Borrower and any other persons lawfully entitled to the same or similar rights.
- 5.2. The Borrower covenants with the Lender in favour of the Charged Property to observe and perform the restrictions set out in Part 2 of Schedule 6 and it is agreed and declared that:

- 5.2.1. the benefit of this covenant is to be attached to and endure for each and every part of the Charged Property;
- 5.2.2. the burden of these covenants is intended to bind and binds each and every part of the Uncharged Property into whosoever hands it may come but not so as to render any Lender of the Uncharged Property personally liable for any breach of this covenant arising after the date that party has parted with all interest in the Uncharged Property or the part of the Uncharged Property on which such breach is committed; and
- 5.2.3. an obligation in the restrictions set out in Part 2 of Schedule 6 ("the Restrictions") not to do any act or thing includes an obligation not to permit or suffer that act or thing to be done by another person.
- 5.3. The Borrower agrees with the Lender that it will not dispose of the Charged Property nor enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to Dispose of the Charged Property except:
- 5.3.1. by way of a Permitted Disposal; and
- 5.3.2. where clause 22 applies having paid the Release Fee to the Lender,
- and a conveyancer is only entitled to sign a certificate for the purposes of clause 5.4 if there is a Permitted Disposal and, where it applies, the Release Fee has been paid in cleared funds to the Lender.
- 5.4. The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Charged Property:
- "No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated *14 FEBRUARY* 2020 in favour of Northern Trust Company Limited and HMN Investments Limited and Sydney Snowball and Gwenyth Lillian Snowball referred to in the charges register or their conveyancer or without a certificate signed by a conveyancer that the provisions of clause 5.3 of a charge dated *14 FEBRUARY* 2020 in favour of Northern Trust Company Limited and HMN Investments Limited and Sydney Snowball and Gwenyth Lillian Snowball as Lender have been complied with or do not apply to the disposition."
- 5.5. The Lender shall, at the reasonable request and reasonable and proper cost of the Borrower (and such costs to be pre-agreed with the Borrower in advance of such costs being incurred) and within not more than 10 Business Days following such reasonable request, consent to and join in any Works Agreement for the provision of Service Infrastructure, Sewerage Infrastructure and Road Infrastructure (including for the avoidance of doubt amenity land) on the Property provided that it shall only be obliged to be party for the purposes of giving its consent as mortgagee and the Borrower and its successors in title shall indemnify and keep the Lender indemnified against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liabilities whatsoever arising from complying with a request of the Borrower pursuant to this clause 5.5.

- 5.6. The Lender irrevocably appoints the Borrower as the attorney of the Lender for the purposes of signing any Works Agreements which the Lender is properly required to provide under the provisions of clause 5.5 in the event that the Lender fails to do so in accordance with clause 5.5.
- 5.7. The Lender ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 5 and, where applicable, the Lender shall renew the power of attorney on every anniversary of this Legal Mortgage so as to ensure the Borrower will be able to exercise all or any of the powers authorities and discretions granted or referred to in this clause.

6. Further Assurance

- 6.1. The Borrower shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender or a Receiver may reasonably specify (and in such form as the Lender may require);
- 6.1.1. to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Legal Mortgage in favour of the Lender or its nominee(s) (which may include the execution by any Borrower of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Lender or any Receiver provided by or pursuant to this Legal Mortgage or by law;
- 6.1.2. to confer on the Lender, Security over any of the property or assets of the Borrower located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Legal Mortgage;
- 6.1.3. (if an Event of Default has occurred) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Legal Mortgage.
- 6.2. The Borrower shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Legal Mortgage or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Legal Mortgage or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 21 (Power of Attorney) of this Legal Mortgage.

7. Liability of The Borrower

7.1. Liability not discharged

The Borrower's liability under this Legal Mortgage in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 7.1.1. any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- 7.1.2. the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 7.1.3. any other act or omission, which but for this clause 7.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

7.2. Immediate Recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Legal Mortgage against the Borrower.

7.3. Other indemnities

The Borrower shall, within 3 Business Days of demand, indemnify each Secured Party against any cost, loss or liability incurred by that Secured Party as a result of:

- 7.3.1. the occurrence of any Event of Default;
- 7.3.2. a failure by an Borrower to pay any amount due under a Finance Document on its due date.

7.4. Indemnity to the Lender

- 7.4.1. The Borrower shall promptly indemnify the Lender and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - 7.4.1.1. any failure by the Borrower to comply with its obligations under clause 8 (Costs and expenses);
 - 7.4.1.2. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - 7.4.1.3. the taking, holding, protection or enforcement of this Legal Mortgage;
 - 7.4.1.4. the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Lender and each Receiver and Delegate by the Finance Documents or by law;
 - 7.4.1.5. any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents;

- 7.4.1.6. instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under the Finance Documents; or
- 7.4.1.7. acting as Lender, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Lender's, Receiver's or Delegate's gross negligence or wilful misconduct).
- 7.4.2. The Lender and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 7.4 and shall have a lien on this Legal Mortgage and the proceeds of the enforcement of the Legal Mortgage for all monies payable to it.

8. **Costs and expenses**

8.1. Transaction expenses

The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- 8.1.1. this Legal Mortgage and any other documents referred to in this Legal Mortgage; and
- 8.1.2. any other Finance Documents executed after the date of this Legal Mortgage.

8.2. Amendment costs

If the Borrower requests an amendment, waiver or consent the Borrower shall, within 3 Business Days of demand, reimburse each the Lender for the amount of all costs and expenses (including legal fees) reasonably incurred by the Lender (and, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

8.3. Valuations

- 8.3.1. The Lender may request a Valuation at any time.
- 8.3.2. The Borrower shall promptly on demand pay to the Lender the costs of:
 - 8.3.2.1. a Valuation obtained by the Lender on an annual basis;
 - 8.3.2.2. a Valuation obtained by the Lender in connection with the compulsory purchase of all or part of any Property; and
 - 8.3.2.3. a Valuation obtained by the Lender at any time when an Event of Default has occurred or is likely to occur as a result of obtaining that Valuation.

8.3.3. The Borrower must supply to the Lender a copy of any valuation of any Property obtains, promptly upon obtaining it.

8.3.4. Any Valuation not referred to in clause 8.3.2 will be at the cost of the Lender.

8.4. Enforcement and preservation costs

The Borrower shall, within 3 Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document or this Legal Mortgage and with any proceedings instituted by or against that Secured Party as a consequence of it entering into a Finance Document, taking or holding this Legal Mortgage, or enforcing those rights.

9. **Covenants**

The Borrower covenants with the Lender in the terms set out in Schedule 2.

10. **Powers of The Lender**

The Lender shall have the powers set out in Schedule 3.

11. **Enforcement**

11.1. When security becomes enforceable

The security constituted by this Legal Mortgage shall be immediately enforceable and the power of sale and other powers given by section 101 of the LPA (as varied or extended by this Legal Mortgage) shall be immediately exercisable at any time after the date of an Event of Default.

11.2. When statutory powers arise

Section 103 and Section 93 of the LPA shall not apply to this Legal Mortgage and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this Legal Mortgage) shall, as between the Lender and a purchaser, arise on the execution of this Legal Mortgage and be exercisable at any time after such execution, but the Lender shall not exercise such power of sale until the security constituted by this Legal Mortgage has become enforceable under clause 11.1.

11.3. Enforcement of security

After the security constituted by this Legal Mortgage has become enforceable, the Lender 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 Charged Property but subject to the terms of this Legal Mortgage.

11.4. Acts of enforcement

The Lender may, at its absolute discretion, at any time after the Security created by or under this Legal Mortgage is enforceable:

- 11.4.1. enforce all or any part of the Security created by or under this Legal Mortgage in any manner and on the terms it sees fit;
- 11.4.2. exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Legal Mortgage, and rights and powers conferred on a Receiver by this Legal Mortgage or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- 11.4.3. appoint one or more persons to be a Receiver to all or any part of the Charged Property; or
- 11.4.4. exercise its power of sale under section 101 of the LPA (as amended by this Legal Mortgage).

11.5. Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Legal Mortgage has become enforceable, whether in its own name or in that of the Borrower, to make any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part of the Charged Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, 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 Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA.

11.6. Privileges

Each of the Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

11.7. No liability as mortgagee in possession

Save as required by law, neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of the Charged 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, the Charged Property for which a mortgagee in possession might be liable as such.

11.8. Relinquishing possession

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

11.9. Redemption of prior mortgages

- 11.9.1. At any time after the Security created by or under this Legal Mortgage has become enforceable, the Lender may:
 - 11.9.1.1. redeem any prior form of Security over any Charged Property;

- 11.9.1.2. procure the transfer of that Security to itself; and/or
- 11.9.1.3. settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Borrower.
- 11.9.2. The Borrower must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

12. Receivers

12.1. Appointment and removal of a Receiver

At any time after any Security created by or undertaken Legal Mortgage becomes enforceable, any Event of Default or at the request of the Borrower, the Lender may, without further notice:

- 12.1.1. appoint under seal or in writing, by a duly authorised officer of the Lender, any one or more person or persons to be a receiver or a receiver and manager, of the Property; and
- 12.1.2. (subject to section 45 of the Insolvency Act 1986) from time to time, under seal or in writing, by a duly authorised officer of the Lender, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

12.2. Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Legal Mortgage shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA.

12.3. Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Legal Mortgage or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of the Property.

12.4. Lender Liability

In no circumstances whatsoever shall the Lender be liable (either to the Borrower or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

13. Powers and Capacity of a Receiver

13.1. Powers of a Receiver

Any Receiver appointed by the Lender under this Legal Mortgage shall, in addition to the powers conferred on him by the LPA and the Insolvency Act 1986, have the powers set out in Schedule 4.

13.2. Scope of Receiver's powers

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

13.3. Receiver is agent of the Borrower

Any Receiver appointed by the Lender under this Legal Mortgage shall be the agent of the Borrower and the Borrower shall be solely responsible for his acts and remuneration, as well as for any defaults committed by him. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender.

13.4. Remuneration

The Lender may from time to time fix the remuneration of any Receiver appointed by it.

14. Delegation

Each of the Lender 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 Mortgage (including the power of attorney granted under clause 21.1). Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver shall think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

15. Application of Proceeds

15.1. Order of application

15.2. Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Legal Mortgage.

15.3. All monies from time to time received or recovered by the Lender or any Receiver under this Legal Mortgage or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and shall be applied in accordance with this clause 15:

- 15.3.1. first in paying all proper costs, charges and expenses of, and incidental to, the appointment of any Receiver (or Delegate) and the exercise of his powers and all outgoings properly paid by him;

- 15.3.2. second in paying the reasonable and proper remuneration of any Receiver (as agreed between the Receiver and the Lender);
- 15.3.3. third in or towards discharge of the Secured Liabilities; and
- 15.3.4. finally in paying any surplus to the Borrower.

Pending application in accordance with this clause, such amounts shall be held on trust for the beneficiaries entitled to them.

15.4. This clause 15:

- 15.4.1. is subject to the payment of any claims having priority over the Security; and
- 15.4.2. does not prejudice the right of any Secured Party to recover any shortfall from the Borrower.

15.5. The Lender and any Receiver may place any money received, recovered or realised pursuant to this Legal Mortgage in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

16. **Protection of Third Parties**

16.1. Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver or Delegate shall be concerned:

- 16.1.1. to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver or Delegate is purporting to exercise has become exercisable; or
- 16.1.2. to see to the application of any money paid to the Lender or any Receiver or Delegate.

16.2. Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of the Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

17. **Remedies and waivers**

17.1. No failure to exercise, nor any delay in exercising, on the part of the Lender or any Receiver, any right or remedy under this Legal Mortgage shall operate as a waiver of any such right or remedy or constitute an election to affirm this Legal Mortgage. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and

remedies provided in this Legal Mortgage are cumulative and not exclusive of any rights or remedies provided by law.

- 17.2. A waiver or affirmation given or consent granted by the Lender or any Receiver under this Legal Mortgage will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18. Settlements conditional

- 18.1. If the Lender (acting reasonably) believes that any amount paid by the Borrower or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Legal Mortgage, such amount shall not be considered to have been paid.
- 18.2. Any settlement, discharge or release between the Borrower and the Lender shall be conditional upon no Security or payment to or for the Lender by the Borrower or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

19. Costs and Indemnity

19.1. Costs

The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs properly incurred by the Lender, any Receiver or Delegate in relation to:

- 19.1.1. any breach of the Borrower's obligations in this Legal Mortgage or the Charged Property;
- 19.1.2. taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, Receiver's or Delegate's rights under this Legal Mortgage; and
- 19.1.3. suing for, or recovering, any of the Secured Liabilities,

(including without limitation the Costs of any proceedings in relation to this Legal Mortgage or the Secured Liabilities) together with interest from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate of 4% per annum above the base rate from time to time of Barclays Bank plc. In the case of any Costs which have been properly demanded but have not been paid within 5 Business Days of written demand such interest shall accrue and be payable as from the date on which the relevant Costs became due, without the need for any further demand for payment being made.

20. Indemnity

The Lender, any Receiver and any Delegate, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 20.1. the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this Legal Mortgage; or

- 20.2. any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 20.3. any default or delay by the Borrower in performing any of its obligations under this Legal Mortgage.

21. **Power of Attorney**

21.1. Appointment of attorneys

By way of security, the Borrower irrevocably and severally appoints the Lender, every Receiver and every Delegate or sub-delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents, perfect all deeds, instruments and other documents and do any acts and things which:

- 21.1.1. the Borrower is required to execute and do under this Legal Mortgage; and
- 21.1.2. any attorney may deem proper or desirable in its absolute discretion in exercising any of the powers, authorities and discretions conferred by this Legal Mortgage or by law on the Lender, any Receiver or any Delegate.

21.2. Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 16.1.

22. **Release**

22.1. The Borrower and the Lender will do all such acts and execute and completed all such documents as shall be reasonably necessary to affect the releases of those parts of the Property no longer within the Charged Property and the imposition of the relevant Deferred Payment over those parts which are to be within the Charged Property within 10 Business Days of the revised Plan being provided to the Lender.

22.2.. The Borrower may at any time or times in advance of payment of the Deferred Payment by not less than ten Business Days' notice to the Lender request the issue of Releases executed by the Lender for such parts of the Charged Property as the Borrower may require, such request to be accompanied by the form of Release required to be executed and payment to the Lender of the Release Fee by way of cleared funds. Each payment of a Release Fee shall be treated as part payment of the Deferred Payment and reduce the amount due to the Lender on the date for payment of the Deferred Payment;

22.3. On:

22.3.1. each Release and Release Fee pursuant to clause 17.2;

22.3.2. the payment of the First Deferred Sum;

22.3.3. the expiry of the Security Period;

22.3.4. the earlier discharge of the Secured Liabilities fully in accordance with the terms hereof (but not otherwise);

the Lender shall (at no additional cost of the Borrower) within 10 Business Days issue a Release Form to the Borrower and take whatever action is necessary to release and discharge the Charged Property from the security constituted by this Legal Mortgage from the restriction registered pursuant to clause 5.4.

22.4. The Lender agrees, at the request (but at no cost of the Borrower) to execute Release Forms for any Permitted Disposals of the Charged Property prior to the expiry of the Security Period and agrees to deliver the same together with its irrevocable authority to date such Release Form within 5 Business Days of receipt of request from the Borrower provided that promptly upon request all details as are necessary to allow the Lender to establish that the request does relate to a Permitted Disposal are provided by the Borrower to the Lender.

22.5. The Lender irrevocably appoints the Borrower as the attorney of the Lender for the purposes of signing any Release Form which the Lender is properly required to provide under the provisions of clause 22 in the event that the Lender fails to do so in accordance with clauses 22.1 - 22.4 (as applicable).

22.6. The Lender ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 22 (Release) and, where applicable, the Lender shall renew the power of attorney on the anniversary of this Legal Mortgage so as to ensure the Borrower will be able to exercise all or any of the powers authorities and discretions granted or referred to in this clause.

23. Grant of Easements and Covenants

23.1. On any sale of the Charged Property or any part of it by the Lender or a Receiver pursuant to the powers conferred by this Legal Mortgage, the Borrower will (at its own cost) on demand enter into such deed as the Lender requires to grant to the purchaser or other donee the rights for the benefit of the Charged Property over the Uncharged Property set out in Schedule 6, Part 1 and the covenants in favour of the Charged Property at Schedule 6, Part 2 and such other rights and covenants as may reasonably be required for the beneficial use, development and enjoyment of the Charged Property (including but not limited to use for residential development) and the Borrower will (at the cost of the Borrower (such costs to be reasonable and proper)) on demand enter into such Works Agreements, adoption agreements and/or deeds of easement as the Lender or the relevant utilities supplier may require in respect of the Services Infrastructure and/or Sewerage Infrastructure and/or Road Infrastructure and/or access roads and/or footpaths.

23.2. Following the occurrence of an Event of Default the Borrower shall allow the Lender or a Receiver to exercise the rights over the Uncharged Property set out in Schedule 6, Part 1 and such other rights as may reasonably be required for the beneficial use, development and enjoyment of the Charged Property including but not limited to use for residential development.

23.3. Following the occurrence of an Event of Default the Borrower shall observe and perform the covenants set out in Schedule 6, Part 2 and such other covenants as

may reasonably be required for the beneficial use, development and enjoyment of the Charged Property including but not limited to use for residential development.

- 23.4. If the Borrower fails to execute any agreements, deed of easement, deed of covenant, dedication and/or adoption agreement in accordance with its obligation in clause 23 the Borrower hereby irrevocably appoints the Lender its attorney by way of security to execute the relevant deed.

24. **Assignment and Transfer**

Neither the Borrower nor the Lender may assign or otherwise deal with any of their rights, or transfer any of their obligations, under this Legal Mortgage or enter into any transaction which would result in any of those rights or obligations passing to another person.

25. **Further Provisions**

25.1. Independent security

This Legal Mortgage shall be in addition to, and independent of, every other security or guarantee (if any) which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Legal Mortgage.

25.2. Continuing security

This Legal Mortgage 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 Secured Liabilities have been discharged in full under the terms hereof.

25.3. Rights cumulative

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

25.4. Waivers

Any waiver or variation of any right by the Lender (whether arising under this Legal Mortgage or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

25.5. Further exercise of rights

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

25.6. Single or partial exercise

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

25.7. Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this Legal Mortgage.

25.8. Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Legal Mortgage 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.

25.9. Counterparts

This Legal Mortgage may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

26. **Notices**

26.1. Service

Each notice or other communication required to be given under, or in connection with, this Legal Mortgage shall be:

26.1.1. in writing, delivered personally or sent by pre-paid first-class recorded delivery letter; and

26.1.2. sent:

26.1.2.1. to the Borrower at:

Miller House, 2 Lochside View, Edinburgh Park,
Edinburgh, Midlothian, Scotland, EH12 9DH for the
attention of Company Secretary; and

Redburn Court, Earl Grey Way, Royal Quays, North
Shields NE29 6AR marked for the attention of: John
Jameson;

26.1.2.2. to the Lender at

Northern Trust Company Limited (FAO Stephen Glenn)
Lynton House, Ackhurst Park, Foxhole Road, Chorley,
Lancashire PR7 1NY

and

FAO Syd Snowball, Bugatti House, North Shields, Tyne
& Wear NE29 7HA;

or to such other address as is notified in writing by one party to the other from time to time.

26.2. Receipt of Notices

Any notice or other communication that either party gives shall be deemed to have been received:

26.2.1. if given by hand, at the time of actual delivery; and

26.2.2. if posted, on the second Business Day after the day it was sent by pre-paid first-class recorded delivery.

A notice or other communication given as described in this clause 26.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

27. Governing Law and Jurisdiction

27.1. Governing law

This Legal Mortgage and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

27.2. Jurisdiction

The parties to this Legal Mortgage irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Legal Mortgage or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

27.3. Other service

The Borrower irrevocably consents to any process in any proceedings under clause 22.2 being served on it in accordance with the provisions of this Legal Mortgage relating to service of notices. Nothing contained in this Legal Mortgage shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 – Property

The land at Norham Road, West Chirton shown hatched red green and blue on the Plan annexed at Annexure 1 and marked "Plan 1" forming part of the land currently registered at the Land Registry with title absolute under Title Numbers:

- (a) TY382222 and TY271790;
- (b) TY364620, TY169727, TY96769, TY522929, TY103625, TY161752 and TY163921;
- (c) TY463064; and
- (d) Unregistered Land (if any) and as defined in the Contract as updated to the extent registered,

together with the benefit of the rights granted in Part 1 of Schedule 6.

Schedule 2 – Covenants

Part 1 – General Covenants

1. Negative Pledge And Disposal Restrictions

Except in relation any Disposal permitted by or effected in accordance with clause 4 of this Legal Mortgage, the Borrower shall not otherwise at any time, except with the prior written consent of the Lender (which consent will not be unreasonably withheld or delayed):

- 1.1. create, purport to create or permit to subsist any Encumbrance on or in relation to, the Charged Property other than this Legal Mortgage; or
- 1.2. sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 1.3. create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party

2. Preservation of the Property

The Borrower shall not do, or knowingly permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or materially diminish the value of the Charged Property or the effectiveness of the security created by this Legal Mortgage but for the avoidance of doubt the Borrower's use of the Charged Property for residential and ancillary development and the construction thereof shall not constitute a breach of this covenant.

3. Compliance with Laws

- 3.1. The Borrower shall not use or permit the Charged Property to be used in any way contrary to law.
- 3.2. The Borrower shall comply with all laws and regulations for the time being in force relating to or 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 Charged Property.

4. Notice of breaches

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of any breach of any covenant set out in this Schedule 2.

Part 2 – Property Covenants

1 No Restrictive Obligations

Except for a Permitted Disposal the Borrower shall not, without the prior written consent (such consent not to be unreasonably withheld or delayed) of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Charged Property or create or permit to arise any overriding interest, easement or right whatsoever in or over the whole or any part of the Charged Property if the same would have a materially adverse impact upon the Lender's security.

2 Proprietary Rights

The Borrower shall use reasonable endeavours to ensure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Charged Property, without the prior written consent of the Lender except for a Permitted Disposal.

3 Compliance with and Enforcement of Covenants

The Borrower shall observe and perform all covenants, stipulations and conditions to which the Charged Property, or the use of it, is or may be subject save as required to carry out and complete development of the Property for residential and ancillary purposes and/or to the extent insured to do so.

4 Notices or Claims Relating to the Charged Property

The Borrower shall:

- 4.1 give full particulars to the Lender 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 Charged Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- 4.2 (if the Lender so reasonably requires) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice, and make, or join with the Lender in making, such objections or representations in respect of any such Notice as the Lender may desire.

5 Payment of Outgoings

The Borrower shall pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Charged Property or on its occupier.

6 Documents of title

The Borrower shall:

- 6.1 immediately upon the date of this Legal Mortgage (and on the acquisition by it of any interest in any Charged Property at any time) deposit (or procure the deposit of) with the Lender all deeds, certificates and other documents constituting or evidencing title to the Charged Property (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Lender on terms acceptable to the Lender); and
- 6.2 deposit (or procure the deposit of) with the Lender at any time after the date of this Legal Mortgage any further deeds, certificates, instruments of transfer and other documents constituting or evidencing title to the Charged Property, promptly upon coming into possession of them (or otherwise procure that any such deeds, certificates, instruments of transfer and other documents are held to the order of the Lender on terms acceptable to the Lender).

Schedule 3 – Powers of the Lender

1. Power to Remedy

1.1. The Lender shall be entitled (but shall not be obliged) to remedy a breach at any time by the Borrower of any of its obligations contained in this Legal Mortgage. The Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary for that purpose. Any monies properly expended by the Lender in remedying a breach by the Borrower of any of its obligations contained in this Legal Mortgage shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 19.1 (Costs).

1.2. In remedying any breach in accordance with paragraph 1.1 of this Schedule 3, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Charged Property and so much as is reasonably required of the Uncharged Property and to take any action as the Lender may reasonably consider necessary including, without limitation, carrying out any repairs, other works or development.

2. Exercise of Rights

The rights of the Lender under paragraph 1 of this Schedule 3 are without prejudice to any other rights of the Lender under this Legal Mortgage. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

3. Lender has Receiver's Powers

To the extent permitted by law, any right, power or discretion conferred by this Legal Mortgage on a Receiver may, after the security constituted by this Legal Mortgage has become enforceable, be exercised by the Lender in relation to the Charged Property whether or not it has taken possession of the Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

4. Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person that is not party to this Legal Mortgage (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this Legal Mortgage or to the liability of the Borrower for the Secured Liabilities.

Schedule 4 – Powers of a Receiver

1. Power to Repair and Develop the Charged Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Charged 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.

2. Power to Grant or Accept Surrenders of Leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Charged Property and may grant any other interest or right over the Charged Property on such terms and subject to such conditions as he thinks fit.

3. Power to Employ Personnel and Advisers

A Receiver may, for the purposes of this Schedule 4, 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 Borrower.

4. Power to Make and Revoke Vat Options to Tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

5. Power to Charge for Remuneration

A Receiver may charge and receive such reasonable sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

6. Power to Realise the Charged Property

A Receiver may take possession of the Charged Property with like rights.

7. Power to Manage or Reconstruct the Borrower's Business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Charged Property.

8. Power to Dispose of the Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell or concur in selling, assign or concur in assigning, lease or concur in leasing and accept or concur in accepting surrenders of leases of, all or any of the Charged Property in respect of which he is appointed for such consideration and, in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

9. Power to Sever Fixtures and Fittings

A Receiver may sever and sell separately any fixtures or fittings from the Charged Property without the consent of the Borrower.
10. Power to Give Valid Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.
11. Power to Make Settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person as he thinks fit.
12. Power to Bring Proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to the Charged Property as he thinks fit.
13. Power to Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 20 (Indemnity), effect with any insurer any policy of insurance in respect of the Charged Property either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Legal Mortgage.
14. Powers Under LPA

A Receiver may exercise all powers provided for in the LPA in the same way as if he had been duly appointed under that act and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.
15. Power to Borrow

A Receiver may, for any of the purposes authorised by this Schedule 4, raise money by borrowing from the Lender (or from any other person) on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this Legal Mortgage).
16. Power to Redeem Prior Encumbrances

A Receiver may 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 Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
17. Power of Absolute Power

A Receiver may do all such acts and things as an absolute Lender could do in the leadership and management of the Charged Property or any part of it.

18. Incidental Powers

A Receiver may do all such other acts and things as he may consider incidental or conducive to any of the matters or powers in this Schedule 4, or which he lawfully may or can do as agent for the Borrower.

19. Power to Delegate

A Receiver may delegate his powers in accordance with clause 14 (Delegation).

20. Power to Lend

A Receiver may lend money or advance credit to any person.

21. Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

22. Subsidiaries

A Receiver may form a Subsidiary of the Borrower and transfer to that Subsidiary any Charged Property.

23. Protection of assets

A Receiver may, in each case as he may think fit:

23.1. make and effect all repairs and insurances and do any and all other acts which the Borrower might do in the ordinary conduct of its business be they for the protection or for the improvement of the Charged Property;

23.2. commence and/or complete any building operations; and

23.3. apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence or any other Authorisation.

24. Deal with Charged Property

25. A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

26. Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Borrower and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

27. Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

28. Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Charged Property and do all acts and things incidental to the Charged Property.

29. Landlord's obligations

A Receiver may on behalf of the Borrower and without consent of or notice to the Borrower exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property.

30. Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Borrower in respect of uncalled capital.

Schedule 5 – Events of Default

For the purposes of this Legal Mortgage, it shall be an event of default if:

1. the Borrower does not pay and discharge any part of the Secured Liabilities in accordance with the terms of the Contract; or
2. the Borrower commits a material breach of any of the covenants and obligations contained in this Legal Mortgage and, where such breach is capable of remedy, it is not remedied to the reasonable satisfaction of the Lender within 7 days after notice of breach has been given by the Lender to the Borrower; or
3. the appointment of an administrator, a receiver or liquidator or trustee in bankruptcy in relation to the Borrower or
4. any event occurs which would in the reasonable opinion of the Lender entitle the holder of any other security over the Charged Property of the Borrower to:
 - 4.1. accelerate the payment of sums due to such holder; or
 - 4.2. crystallise any floating charge granted by the Borrower over the Charged Property;

in both cases such as to prejudice the Lender's security granted by this charge

Schedule 6 - Rights to be Granted and Covenants

Part 1: Rights to be Granted

The following rights (with effect from the date on which this Legal Mortgage becomes enforceable) over the Uncharged Property in common with the Borrower and all others who have such or similar rights:-

1. the right of support and protection for the benefit of the Charged Property (and any building thereon) as is now enjoyed from the Uncharged Property;
2. the right to the uninterrupted passage and running of water, storm and surface water, soil, gas, electricity, telephone, television and radio signals and other radio and microwave and electronic data or communications transmissions and other services and/or supplies through such Services Infrastructure and Sewerage Infrastructure as are now or at any time in the future laid, installed or constructed under, on or over the Uncharged Property together with the right to connect into any Services Infrastructure and Sewerage Infrastructure which are now or at any time in the future in on under or over parts of the Uncharged Property which do not contain Dwellings and the right to lay new Service Infrastructure under the estate roads and other Road Infrastructure from time to time laid out on the Uncharged Property to serve the Charged Property only and the right to the full and free passage and running of water, storm and surface water, soil, gas, electricity, telephone, television, radio signals and other radio and microwave and electronic data or communications transmissions and other services and/or supplies through the same;
3. to right to pass and re-pass for all purposes with or without vehicles of all kinds over all estate roads and spine roads and any other roads and Road Infrastructure now or at any time thereafter constructed on the Uncharged Property together with the right to make a connection from the Charged Property into all estate roads and spine roads and any other roads and Road Infrastructure now or at any time in the future constructed or to be constructed along such routes within the Charged Property as the Borrower shall approve (such approval not to be unreasonably withheld or delayed) and thereafter a right to pass and re-pass for all purposes with or without vehicles of all kinds over such connections;
4. the right to pass and re-pass for all purposes:
 - a) on foot over the footpaths, cycleways or bridle paths;
 - b) on bicycles over the cycle paths; and
 - c) on horses or similar animals over the bridle paths,

now or at any time in the future constructed on the Uncharged Property;

5. the right upon reasonable prior written notice served upon the Borrower to enter and remain for a reasonable period of time on any part of the Uncharged Property which is unbuilt upon with or without vehicles, plant equipment, machinery, materials and workmen for the purposes set out in paragraphs 2 and 3 above if it is not reasonably practicable or economical to carry out such works without making such entry ;

6. to inspect, maintain, clean, unblock, repair, relay, upgrade, reinstate, replace or renew any Services Infrastructure and Sewerage Infrastructure serving the Charged Property in, on or over the parts of the Uncharged Property which do not contain Dwellings; and
7. to inspect, maintain, clean, reinstate, replace, build, repair or renew any building structure or engineering work built on the Charged Property (other than Dwellings) or any boundary feature on the common boundary between the Uncharged Property and the Charged Property if it is not reasonably practical or economical to carry out such works without making such entry;
8. the full and unrestricted right at any time after the date of grant of these rights to erect or permit to be erected any buildings or other erections and to alter any building or other erection erected after the date of the grant of these rights on any part of the Charged Property in such manner as to obstruct or interfere with the passage and access of light and air to any building which is or may be erected on any part of the Property and so that all privileges of light and air now or at any time after the date of grant of these rights are to be enjoyed over any part of the Charged Property by or in respect of the Uncharged Property are deemed to be enjoyed by the licence or consent of the Lender and not as of right;
9. the right to enter onto and remain upon the Uncharged Property at all reasonable times with or without workmen vehicles and machinery as necessary for the purposes of carrying out infrastructure works for the benefit of the Charged Property within such areas within the Uncharged Property as are reasonably required by the Lender and approved by the Lender of the appropriate part of the Charged Property (such approval not to be unreasonably withheld or delayed)) (which for the avoidance of doubt shall include but not be limited to the construction of estate roads, spine roads and any other roads and Road Infrastructure, Services Infrastructure and Sewerage Infrastructure and in connection therewith to break open re-grade fill and carry away the soil of the Uncharged Property) and all ancillary rights necessary for the purposes of performing such works where the Borrower has failed to carry out such works within a reasonable period of time subject to the Borrower paying and indemnifying the Lender from and against all costs expenses and liabilities incurred in the reasonable and proper exercise of these rights

All rights of entry are subject to the following conditions:

- 1 entry can only be exercised so far as and to the extent that the purpose for which the right is exercised cannot reasonably be undertaken without such entry.
- 2 entry shall not be exercised over the curtilage of any Dwellings.
- 3 entry can only be exercised at reasonable times of the day after giving reasonable prior written notice (except in an emergency when no notice shall be required).
- 4 entry can be exercised with and without workmen and appliances if necessary.
- 5 anyone exercising a right of entry must do as little damage as possible and must make good or pay compensation for any damage that is done.

- 6 the route of any additional Sewerage Infrastructure or Service Infrastructure to be laid in on or under the Charged Property shall first be agreed by the Borrower or (if different) the Lender of the Charged Property (such agreement not to be unreasonably withheld or delayed).

Part 2: Covenants

The Restrictions are the following:

- 1 not to cause or allow or permit any obstruction to any Road Infrastructure, Services Infrastructure and/or Sewerage Infrastructure in on or under the Uncharged Property;
- 2 not to do or permit or suffer on the Uncharged Property anything that is a legal nuisance;
- 3 not to cause or permit or allow to be caused any damage to the Charged Property or to any property of the Lender or occupiers of the Charged Property;
- 4 not deposit any waste, rubbish, soil or other material on any part of the Charged Property

PROVIDED ALWAYS that the use of the Property for the purpose of a residential development and prior to that the construction works required in connection with the residential development of the Property shall not constitute a breach of this Legal Mortgage.

Schedule 7 – Permitted Disposal



For the purposes of this legal charge, a permitted disposal shall be any of the following:

1. the Disposal dedication or adoption of any part of the Property or service within the Property and/or the granting of any rights over any part of the Property to or in favour of any statutory undertaking, utility company, local authority or similar body for the provision and adoption of services sewers or other infrastructure; and/or
2. the dedication/adoption and/or Disposal of any parts of the Property and/or the grant of rights or easements to the highway or other competent authority for roads, footpaths, cycleways (together with ancillary areas and rights) or other highway works in relation to the adoption of such roads, footpaths, cycleways (together with ancillary areas and rights) or other highway works including any agreement made under sections 38 or 278 of the Highways Act 1980; and/or
3. the Disposal of any part of the Property to or in favour of any statutory undertaking, utility company, local authority or similar body which is required to comply with the requirements of any Works Agreement; and/or
4. the Disposal of land to or in favour of any statutory undertaking, utility company, local authority or similar body required for use as an electricity substation, transformer chamber, gas governor, pumping station or similar infrastructure; and/or
5. the Disposal of any part of the Property required for use as amenity land pursuant to a planning obligation to a management company or local authority; and/or
6. the disposal of any Dwelling within the Uncharged Property including the grant of easements reasonably required for such Dwelling; and/or
7. the grant of a garage lease of a constructed garage required for use by the purchaser of a Dwelling to a company within the same group of companies as the Borrower where such garage lease will be assigned by such company to a purchaser simultaneously with the disposal of any Dwelling in the Uncharged Property.

Annexure 1

Plan

Legend

-  - Uncharged Land
-  - Charged land - To be released 24 months from legal completion
-  - Charged land - To be released 36 months from legal completion

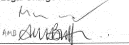


Rev F: Boundary infill/extension zone removed, north east corner of boundary amended, AD 23.01.2020
 Rev E: Northern boundary amended, CR 24.10.2019
 Rev D: Bugitt House excluded, Roads included, DW 23.10.2019
 Rev C: Thickness of charge lines increased and do of legend increased, CR 25.03.2019
 Rev B: Charge areas changed as requested by P.Jones, CR 25.03.2019
 Rev A: Areas of charge lines added to drawing as requested by P.Jones, CR 04.03.2019

miller homes
 Miller Homes Limited - North East Region
 Nautilus House
 Redburn Court, East Grey Way
 Royal Oakes
 North Shields, NE23 8AR
 Telephone 0870 336 4100
 Fax 0191 258 6043
 www.millerhomes.co.uk

Project No:
 Norham Road,
 North Shields

Drawing No:
Legal Charge Plan

Author:


Date	Drawn By	Checked By	Reviewed By	Authorised By
NTS	CR	CR	CR	CR
10 Feb 19				

File No:
 807

Project No:
 NORLCP001

Scale:
 1:1

BORROWER

Executed as a deed by

Miller Homes Limited

acting by:

[Signature] Director

AMB *[Signature]* Director/Secretary

LENDER

Executed as a deed by

Northern Trust Company Limited

acting by two directors or by a director
and its secretary

)
) Director
)
) Director/Secretary

Executed as a deed by

HMN Investments Limited

acting by two directors or by a director
and its secretary

)
) Director
)
) Director/Secretary

Executed as a deed by

Sydney Snowball

in the presence of

)
)
)

.....
Signature of witness

Name

Address

.....

Executed as a deed by)
Gwenyth Lillian Snowball)
in the presence of)

.....
Signature of witness

Name

Address

.....