



Registration of a Charge

Company name: **BLOOR HOMES LIMITED**

Company number: **02162561**



X8iZNZW0

Received for Electronic Filing: **25/11/2019**

Details of Charge

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

Charge code: **0216 2561 0147**

Persons entitled: **I.M. PROPERTIES (BVP2) LIMITED**

Brief description: **PART OF PARCEL S, BLYTHE VALLEY PARK, BLYTHE GATE, SHIRLEY, SOLIHULL**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT 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:

TAMMY DIDEHBAN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2162561

Charge code: 0216 2561 0147

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th November 2019 and created by BLOOR HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2019 .

Given at Companies House, Cardiff on 26th November 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 11 November 2019

BLOOR HOMES LIMITED (1)

AND

I.M. PROPERTIES (BVP2) LIMITED (2)

LEGAL CHARGE

relating to land at
Parcel S Blythe Valley Park, Blythe Gate,
Shirley, Solihull

We hereby certify that this is a true copy of the
original document.



Gowling WLG (UK) LLP

Dated 14/11/19

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THIS DEED is made on

11 November

2019

BETWEEN

- (1) **BLOOR HOMES LIMITED** (company registration number 02162561 whose registered office is at Ashby Road, Measham, Swadlincote, Derbyshire, DE12 7JP (the "**Chargor**")
- (2) **I.M. PROPERTIES (BVP2) LIMITED** (company registration number 09167016) whose registered office is at The Gate, International Drive, Solihull, B90 4WA (the "**Chargee**")

BACKGROUND

- (A) By the Transfer, the Chargee transferred the Property to the Chargor for the consideration stated in the Transfer.
- (B) In the Agreement the Chargor agreed that it will pay Deferred Consideration to the Chargee as provided in the Agreement and otherwise comply with the Secured Obligations.
- (C) It was agreed that this Deed should be executed by the Chargor in order to secure payment to the Chargee of the Deferred Consideration and performance of the Secured Obligations.
- (D) It is intended by the parties hereto that this Deed take effect as a deed notwithstanding the fact that the Chargee may only execute this Deed under hand.

The Chargee and the Chargor agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

1925 Act	the Law of Property Act 1925;
Agreement	the sale agreement dated 8 March 2019 made between I.M. Properties (BVP2) Limited (1) I.M. Properties Development Limited (2) Bloor Homes Limited (3) Bloor Holdings Limited (4) and I.M. Properties (BVP3) Limited (5);
Deferred Consideration	is the sum defined as such in the Agreement;
Disposal	includes any sale or transfer or assent or a lease for a term in excess of 21 years and Dispose shall be interpreted accordingly;
Estate	is as defined in the Agreement;
Events of Default	the events or circumstances described in schedule 3 (<i>Events of Default</i>) and " Event of Default " shall be construed accordingly;
Exempt Disposal	(a) the Disposal dedication or adoption of any part of the Property or service within the Property and/or any rights over any part of the Property (in each case) 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

- (b) the dedication/adoption and/or Disposal of any parts of the Property and/or the grant of rights or easements (in each case) 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 Highways Act 1980; and/or
- (c) the Disposal of any part of the Property which is required to comply with the requirements of any Works Agreement; and/or
- (d) the grant of a legal charge, mortgage or other form of security over the whole or part of the Property where this Charge ranks in priority to such legal charge, mortgage or other security;

Party any party to this Deed and "Parties" shall be construed accordingly;

Permitted Disposal any transfer or grant of a leasehold interest in excess of 99 years of, or the grant of any easement in respect of:

- (a) any completed Unit or Units;
- (b) the freehold reversion of any Unit or Units;
- (c) as a garage or garages erected or to be erected underneath a Unit which is an apartment or maisonette;

Property the land briefly described in schedule 1 (*the Property*) which (together with other land) has been transferred by the Chargee to the Chargor by the Transfer;

Receiver any one or more receivers and/or managers appointed by the Chargee pursuant to this Deed and shall include, if permitted by law, an administrative receiver or an administrator;

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 of parts of the Property from this legal charge;

Secured Obligations the Deferred Consideration and all other moneys agreed to be paid by the Chargor or falling due to the Chargee under the Agreement together with any VAT payable by the Chargor to the Chargee pursuant to the Agreement;

Transfer the transfer dated 11 November 2019 made between I.M. Properties (BVP2) Limited (1) Bloor Homes Limited (2) I.M. Properties (BVP3) Limited (3) and BVP

Residential Management Company Limited (4);

Uncharged Land	the Property, as defined in the Agreement, excluding the Property, as defined in this Legal Charge;
Unit	a single dwelling (or the intended site of a single dwelling) including any curtilage together with associated private driveways, garage or access (being a house, flat, maisonette, bungalow or other construction intended for residential use) erected or to be erected on some part of the Property;
VAT	value added tax as referred to in the Value Added Tax Act 1994;
Working Day	any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a statutory Bank Holiday;
Works Agreement	a bona fide agreement in respect of and affecting the Property (whether or not also affecting other property) pursuant to section 33 Local Government Miscellaneous Provisions) Act 1982 and/or section 111 Local Government Act 1972 and/or section(s) 38 and/or 278 Highways Act 1980 and/or section 104 Water Industry Act 1991 or any provision to similar intent or a bona fide agreement with a water undertaker or a sewerage 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 a bona fide agreement with any competent authority or body relating to other services; and/or 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.

1.2 Interpretation

In this Deed:

- (a) the clause headings shall not affect its construction;
- (b) words importing only one gender shall include the other genders;
- (c) words importing the singular shall include the plural and vice versa;
- (d) every reference to any clause number or schedule shall be a reference to that clause of or schedule to this Deed;
- (e) every reference to any legislation in this Deed shall be deemed to refer to any statutory amendment or modification or re-enactment for the time being in force;
- (f) references to the Property include any part of the Property;
- (g) the expressions "Chargee" and "Chargor" include their respective successors, and (in the case of the Chargee) its transferees and assignees;

- (h) where the expression "Chargor" includes more than one person the expression shall include each and all of such persons as the context may permit, and each such person shall be jointly and severally liable under this Deed;
- (i) any reference in this Deed to, and the definition of, any document (including this Deed) is a reference to such document as it may be amended, novated, supplemented, extended (whether in respect of maturity or otherwise), restated, modified and replaced (in whole or in part) in each case no matter how fundamentally, and whether or not imposing new obligations or liabilities (whether or not more onerous); and
- (j) where any term in this Deed is not defined in it then that term shall have the meaning ascribed to it in the Agreement.

2 COVENANT TO PAY

The Chargor covenants that it will discharge and pay to the Chargee the Secured Obligations on demand when they become due for payment or discharge in accordance with the Agreement.

3 CHARGE

3.1 The Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations charges the Property to the Chargee by way of first legal mortgage.

3.2 The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

3.3 The Chargor and the Chargee consent to and shall apply to the Land Registry for the entry of the following restriction against the title to the Property at the Land Registry:

"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 I.M. Properties (BVP2) Limited of I.M. House, South Drive, Coleshill, Birmingham, B46 1DF or their conveyancer."

4 UNDERTAKINGS

The Chargor covenants that during the continuance of this security it will comply with the undertakings set out in schedule 2 (*Undertakings*).

5 FURTHER ASSURANCE

The Chargor covenants that it shall (if and when required by the Chargee) do all such acts and things as the Chargee shall from time to time reasonably require to perfect or protect the security intended to be created by this Deed over the Property or to facilitate the realisation of the security.

6 CERTAIN POWERS OF THE CHARGE: ENFORCEMENT

6.1 Powers of enforcement

If the Chargee gives to the Chargor with not less than 10 Working Days written notice that an Event of Default has occurred and that the power of sale and other powers conferred by Section 101 of the 1952 Act shall become exercisable on the expiry of such notice if the Event of Default has not by then been made good, or if requested by the Chargor, the

security constituted by this legal charge shall become enforceable and the Chargee may on the expiry of such notice if the Event of Default has not by then been made good, exercise:

- (a) all the powers conferred upon mortgagees by the 1925 Act as varied or extended by this Deed; and
- (b) all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

6.2 Statutory power of leasing

Following the security constituted by this legal charge becoming enforceable pursuant to clause 6.1 the Chargee shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Chargee shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the 1925 Act.

7 APPOINTMENT AND POWERS OF RECEIVER

7.1 Appointment

- (a) At any time after the security constituted by the legal charge becomes enforceable pursuant to clause 6.1 or if requested by the Chargor, the Chargee may by instrument in writing executed as a deed appoint any qualified person to be a Receiver of the Property.
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally, independently of any other joint Receivers, except to the extent that the Chargee may specify to the contrary in the appointment.
- (c) The Chargee may (subject, where relevant, to section 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

7.2 Receiver as agent

Any Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration. The agency of each Receiver shall continue until the Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Chargee.

7.3 Powers of Receiver

- (a) Subject to the Receiver having been properly appointed under clause 7, any Receiver shall have all the powers conferred from time to time on receivers and administrative receivers by statute (in the case of powers conferred by the 1925 Act, without the restrictions contained in section 103 of the 1925 Act) and power on behalf and at the expense of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Property.
- (b) Without limitation to the powers referred to in paragraph (a) a Receiver shall have power to:
 - (i) take possession of, collect and get in all or any of the Property;
 - (ii) manage, develop, alter, improve or reconstruct the Property;
 - (iii) buy, lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage;

- (iv) acquire, renew, extend, grant, vary or otherwise deal with easements, rights, privileges and licences over or for the benefit of the Property;
- (v) without the restrictions imposed by section 103 of the 1925 Act or the need to observe any of the provisions of sections 99 and 100 of the 1925 Act, sell by public auction or private contract, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with the Property in such manner for such consideration and generally on such terms and conditions as he may think fit with full power to convey, let, surrender, accept surrenders or otherwise transfer or deal with the Property in the name and on behalf of the Chargor or otherwise;
- (vi) make and effect such repairs or renewals to the Property as he may think fit and maintain, renew, take out or increase insurances;
- (vii) appoint managers, agents, officers and employees for any of the purposes referred to in this clause 7.3 or to guard or protect the Property at such salaries and commissions and for such periods and on such terms as he may determine;
- (viii) without any further consent by or notice to the Chargor exercise for and on behalf of the Chargor all the powers and provisions conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to security of tenure or rents or agriculture in respect of the Property but without any obligation to exercise any of such powers and without any liability in respect of powers so exercised or omitted to be exercised;
- (ix) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Property or submit to arbitration as he may think fit;
- (x) sign any document, execute any deed and do all acts and things as may be considered by him to be incidental or conducive to any of the powers in this clause 7.3 or to the realisation of the security created by or pursuant to this Deed and to use the name of the Chargor for all of these purposes as and when necessary; and
- (xi) raise and borrow money (either unsecured or on the security of any Secured Obligations, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit and no person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

7.4 Remuneration

- (a) The Chargee may from time to time (acting reasonably) determine the remuneration of any Receiver and s109(6) of the 1925 Act shall be varied accordingly.
- (b) A Receiver shall be entitled to remuneration appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted by the Receiver (acting reasonably) in accordance with the current practice of his firm.

8 APPLICATION OF PROCEEDS: PURCHASERS

8.1 Application of proceeds

All moneys received by the Chargee or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Obligations under statute, in or towards satisfaction of such of the Secured Obligations and in such order as the Chargee in its absolute discretion may from time to time determine and any surplus shall be paid to the Chargor or other person entitled to it.

8.2 Protection of purchasers

No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Chargee or any Receiver to exercise any of the powers conferred by this Deed has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

8.3 No liability as mortgagee in possession

Neither the Chargee nor any Receiver shall be liable to account as mortgagee in possession in respect of the Property or be liable for any loss upon realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

9 MISCELLANEOUS

9.1 Remedies Cumulative

No failure or delay on the part of the Chargee to exercise any power, right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any power, right or remedy preclude its further exercise or the exercise of any other power, right or remedy.

9.2 Successors and assigns

Any appointment or removal of a Receiver under clause 7 and any consents under this Deed may be made or given in writing signed by or on behalf of any successors or assigns of the Chargee.

9.3 Unfettered discretion

Any liability or power which may be exercised or any determination which may be made under this Deed by the Chargee may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.

9.4 Provisions severable

Each provision of this Deed 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 of this Deed shall not in any way be affected or impaired.

10 NOTICES

10.1 Form of notices

Any notice served under this Deed is to be:

- (a) in writing;
- (b) signed by or on behalf of the Party giving it; and
- (c) delivered by hand, first-class post, pre-paid or recorded delivery at the address of the Party on whom it is served set out above or such other address which it may notify in writing to the other Parties at any time.

10.2 Time of receipt

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

10.3 Deemed receipt

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

- (a) if delivered by hand, at the time of delivery; or
- (b) if sent by post, on the second Working Day after posting.

- 11.4 A copy of any such notice must be sent to the relevant party's solicitor at the same time as such notice is given to that party but sending of such copy will not constitute service of notice.

11 ENFORCEMENT

11.1 Governing law

This Deed and any dispute or claim arising out of or in connection with it (whether contractual or non-contractual in nature) shall be governed by the law of England and Wales.

11.2 Jurisdiction

Subject to any provision of this Deed which expressly permits or requires some other means of dispute resolution to be used, each Party irrevocably submits to the non-exclusive jurisdiction of the courts of England and Wales in respect of any matter, dispute or claim arising out of or in connection with this Deed (whether contractual or non-contractual in nature).

12 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Each Party confirms that no term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed

13 WORKS AGREEMENTS

- 13.1 The Chargee shall within five Working Days (time being of the essence) of request consent to and join in (solely for the purposes of consenting to and not so as to accept any obligations pursuant to) any Works Agreement and shall release from this legal charge 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 or for the grant of planning permission for the development of the Property and the Chargee and its successors in title shall indemnify and keep the Chargor and its estate and effects fully indemnified against all actions, proceedings, claims, demands, losses, costs, expenses, damages and liabilities whatsoever arising

from the breach, non-observance or non-performance of the covenants, conditions and restrictions referred to in this Charge.

- 13.2 If the Chargee fails to comply with its obligations in clause 14.1 the Chargee hereby irrevocably appoints the Chargor its attorney by way of security to execute the relevant Works Agreement.

14 CONSENT TO EASEMENTS

If required by the Chargor the Chargee will promptly and for no charge

- 14.1 consent to the registration of any Exempt Disposal;
- 14.2 enter into any deed, transfer and/or document which grants easement(s) which are reasonably granted pursuant or ancillary to any Exempt Disposal or any Permitted Disposal; and
- 14.3 issue a blanket letter of consent in such form as the Chargor shall reasonably require consenting to the registration of all rights and easements affecting the Property which are granted pursuant to any disposal of any part or parts of the Uncharged Land which would constitute an Exempt Disposal or a Permitted Disposal had it been a disposal of part of the Property pursuant to the restriction referred to in clause 3.3; or
- 14.4 where the blanket letter of consent referred to in clause 14.3 is not accepted by HM Land Registry to irrevocably authorise the Chargor's Solicitors to issue consents for each such disposal referred to in clause 14.3 as conveyancers for the Chargee

15 RELEASE

- 15.1 In accordance with the Agreement, the Chargee will, within five Working Days (time being of the essence) of receipt of a written request made following receipt by the Chargee of the Deferred Consideration execute and deliver to the Chargor's Solicitors a Release as necessary to unconditionally and irrevocably release the Property from the security interests created by this legal charge and the restriction created pursuant to clause 3.3 of this legal charge.
- 15.2 The Chargee will each time within five Working Days' notice from the Chargor execute and deliver to the Chargor a Release for or give the consent to the Disposal of such parts of the Property as shall comprise an Exempt Disposal, such notice to be accompanied by the form of Release or consent as may be required to be executed by the Chargee.
- 15.3 If the Chargee fails to execute any Release or to complete any relevant Land Registry forms to remove the Restriction from the Proprietorship Register of the Property in accordance with its obligations in clauses 15.1 and 15.2 the Chargee hereby irrevocably appoints the Chargor its attorney by way of security to execute the relevant Release and/or Land Registry form(s).
- 15.4 The Chargor may by not less than 10 Working Days' written notice to the Chargee request the issue of Releases executed by the Chargee for such parts of the Property as notified by the Chargor as comprising a transfer or lease which is an Exempt Disposal, such written request to be accompanied by the form of Release to be executed (which shall be substantially in the form of the Releases referred to in clauses 15.1 and 15.2 subject to revised Property details being included) or consent as may be required to be executed by the Chargee (acting reasonably).

- 15.5 For the avoidance of doubt the parts of the Property released from this Legal Charge in accordance with the provisions of this clause 15 shall immediately upon such release cease to form part of the Property

16 RELEASE

The Chargor and the Chargee shall procure that in the event of any sale or transfer (including a transfer to the Chargee) of the Property or any part thereof by the Chargee or any Receiver in exercise of its powers of sale pursuant to the terms of this Deed:

- (a) appropriate reasonable and necessary rights for the proper use and enjoyment of the Property or any part including but not limited to rights of access, rights of services, rights to maintain and rights of support and such rights shall be effective and include the development of the Property or any part are granted or excepted and reserved (as the case may be) over the Uncharged Land for the benefit of the Property or any part;
- (b) in addition to the rights at (a) above appropriate reasonable and necessary rights to enter on to and remain on such parts of the unbuilt parts of the Uncharged Land as are necessary with or without vehicles plant and machinery to lay any services and construct any roads as may be necessary for the development of the Property and to make such connections provided that they shall cause as little inconvenience and damage as possible in exercising such rights, shall do so in consultation with the Chargor, shall make good any damage caused to the Uncharged Land and, if any planning permission exists in respect of such works, those works are carried out and completed in accordance with that planning permission;
- (c) at the same time appropriate covenants are entered into and the Chargee and the Chargor shall procure that prior to the transfer of the Property or part the form of the transfer shall be proposed by the Chargee or any Receiver (as the case may be) and approved by the Chargor (such approval not to be unreasonably withheld or delayed);
- (d) the Chargor shall take any other steps reasonably required by the Chargee to ensure that the Chargee or its nominee has the rights to develop the Property in accordance with any planning permission.

THIS DOCUMENT has been executed as a deed by the Parties but is not delivered until dated

SCHEDULE 1

(The Property)

Part of Parcel S, Blythe Valley Park, Blythe Gate, Shirley, Solihull shown edged blue on the plan attached to this Deed.

Parcel 5
Blythe Valley
Spina

Legal Charge Plan

DATE: 27.06.13
 SCALE: 1:500 @ A1
 DRAWN: EF
 CHECKED:

BLOOR HOMES
 Model E407

12 Sept 13

12 Sept 13



Blythe Valley Parcel 5 Solihull

SCHEDULE 2

(Undertakings)

2 COMPLIANCE WITH COVENANTS ETC:

Observe and perform all material covenants affecting the Property (whether imposed by agreement, statute or otherwise).

3 PROPERTY OUTGOINGS:

Punctually pay, or cause to be paid, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever (whether imposed by agreement, statute or otherwise) now or at any time during the continuance of this security payable in respect of the Property or by the owner or occupier of it.

4 ORDERS AND PROPOSALS:

Within seven days of receipt send to the Chargee copies of any notice or order (or proposal for the same) given issued or made to the Chargor by any local or other authority whether under agreement, statute or otherwise relating to the Property.

5 ENCUMBRANCES AND DISPOSALS

Subject to any Exempt Disposals and any Permitted Disposals, not without the prior written consent of the Chargee create or purport to create or permit to subsist any right, licence, covenant or other encumbrance in respect of any part of the Property.

SCHEDULE 3

(Events of Default)

6 BREACH OF OBLIGATIONS TO THE CHARGE

The failure by the Chargor to pay or discharge the Secured Obligations pursuant to clause 2 or to comply with any other material provision of this Deed.

7 INSOLVENCY

The Chargor is deemed unable to pay its debts within the meaning of section 123(1)(a), (b), (e) or (2) Insolvency Act 1986 or otherwise becomes insolvent or stops or suspends making payments with respect to all or any class of its debts or announces an intention to do so or the Chargor (being an individual) dies or becomes mentally disordered or has a bankruptcy petition presented against him/her or has an interim order or bankruptcy order made against him/her (in each case within the meaning of the Insolvency Act 1986).

8 APPOINTMENT OF RECEIVERS AND MANAGERS

An administrative or other receiver is appointed of or any part of the assets and/or undertaking of the Chargor or any other steps are taken to enforce any security over all or any part of the assets of the Chargor.

9 COMPOSITIONS

Any steps are taken, or negotiations commenced, by the Chargor or by any of its creditors with a view to proposing any kind of composition, compromise or arrangement involving the Chargor and any of its creditors.

10 WINDING UP

Any petition is presented or other step is taken for the purpose of winding up the Chargor or an order is made or resolution passed for the winding up of the Chargor or a notice is issued convening a meeting for the purpose of passing any such resolution.

11 ADMINISTRATION

Any petition is presented or other step is taken for the purpose of the appointment of an administrator of the Chargor or an administration order is made in relation to the Chargor.

12 ANALOGOUS PROCEEDINGS

There occurs, in relation to the Chargor, in any country or territory in which it carries on business or to the jurisdiction of whose courts any part of its assets is subject, any event which, in the opinion of the Chargee, appears in that country or territory to correspond with, or have an effect equivalent or similar to, any of those mentioned above in this schedule or the Chargor otherwise becomes subject, in any such country or territory, to the operation of any law relating to insolvency, bankruptcy or liquidation.

13 SECURITY DEFECTIVE

Any part of the security constituted by this Deed fails or ceases in any respect to have full force and effect or to be continuing or is disputed or challenged or becomes in jeopardy, invalid or unenforceable.

SIGNED as a DEED by
BLOOR HOMES LIMITED
acting by a Director and its Secretary (or two Directors)

~~Director~~

AUTHORISED SIGNATORY

~~Director/Secretary~~

A. LOWE

ANDREW NOLAN
AUTHORISED SIGNATORY

SIGNED as a DEED by
I.M. PROPERTIES (BVP2) LIMITED
acting by a Director in the presence of:

Director

Witness

Witness name:

Witness address: