

MR01

Particulars of a charge



147072/13

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where ther
instrument Use form MR08

For further information, please

This form **must be delivered to the Registrar for registration within**
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record



TUESDAY

1 Company details

Company number 02606517 ✓

Company name in full Real Securities Limited ✓

22 For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 24/10/2013 ✓

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name John Seabrook ✓

Name Raymond John Lewin ✓

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

396 and 398 City Road, London EC1V 2QA and being the whole of the land registered at the Land Registry under title number 127686 and LN86795

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ **Yes**

☐ **No**

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ **Yes** Continue

☒ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ **Yes**

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ **Yes**

☐ **No**

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Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X



X

This form must be signed by a person with an interest in the charge

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Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Simon Tennant

Company name Colman Coyle Limited

Address Wells House

80 Upper Street

Post town London

County/Region

Postcode N 1 0 N U

Country UK

DX 147080 Islington 5

Telephone 0207 354 3000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 NR Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number. 2606517

Charge code: 0260 6517 0022

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2013 and created by REAL SECURITIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2013.

Given at Companies House, Cardiff on 11th November 2013



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED

24 October

2013

REAL SECURITIES LIMITED (1)

and

JOHN SEABROOK AND RAYMOND JOHN LEWIN (2)

LEGAL CHARGE

-relating to-

396 and 398 City Road London EC1V 2QA

Colman Coyle LLP
Wells House
80 Upper Street
Islington
London N1 ONU

DX: 147080 Islington (5)

Tel : 0207-354 3000

Fax 0207-226 1398

Ref: ST27TAC/REA011/003

Penny Hall

Solicitor at Cripps Harries
Hall LLP certify this is a true copy of an original
document seen by me.

Signed 

Dated

25/10/13

Cripps Harries Hall LLP
23 Kings Hill Avenue, Kings Hill, West Malling,
Kent ME19 4UA T: 01732 224 000

THIS LEGAL CHARGE is made the **24** day of **October** 2013

BETWEEN

- (1) **Real Securities Limited** (company registration number 02606517) whose registered office is at Takeley Manor, Upland Road, Epping, Essex CM16 6PB ('the Borrower') and
- (2) **John Seabrook** of Takeley Manor, Upland Road, Epping, Essex CM16 6PB and **Raymond John Lewin** of 17 Wyelands View, Mathern, Chepstow, Monmouthshire, NP19 6HN ('the Lender')

NOW THIS DEED WITNESSES as follows

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

For all purposes of this legal charge the terms defined in this clause 1 DEFINITIONS AND INTERPRETATION have the meanings specified

'The Interest Payment Day' means the Repayment Date or the date the Principal is repaid in full whichever is the earlier

'The Interest Rate' means 5% per annum above the base lending rate of the Bank of England from time to time or, should this rate cease to exist, at another rate of interest closely comparable with the Interest Rate decided on by the Lender acting reasonably

'The Planning Acts' means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004 and all statutes, regulations and orders included by virtue of clause 1.6 REFERENCES TO STATUTES

'The Principal' means the sum of £624,970.50

'The Property' means 396 and 398 City Road London EC1V 2QA and registered at the Land Registry under Title Numbers 127686 and LN86795 and all buildings, erections, structures, fixtures, fittings and appurtenances on the Property from time to time

'The Repayment Date' means 30th June 2014

'VAT' means value added tax or any other tax of a similar nature and unless otherwise expressly stated all references to sums payable by the Borrower are exclusive of VAT

1.2 Interpretation of 'the Borrower' and 'the Lender'

Unless the context otherwise requires the expressions 'the Borrower' and 'the Lender' include their respective successors and assigns whether immediate or derivative and where appropriate the survivors or survivor of them and where either party comprises two or more persons include any one or more of those persons

1.3 Joint and several liability

Where any party to this deed for the time being comprises two or more persons, obligations expressed or implied to be made by or with that party are deemed to be made by or with the persons comprising that party jointly and severally

1.4 Obligation not to permit or suffer

Any covenant by the Borrower not to do anything includes an obligation to use reasonable endeavours not to permit or suffer that thing to be done by another person where the Borrower is aware that the thing is being done

1.5 References to clauses

Any reference in this document to a clause without further designation is to be construed as a reference to the clause of this document so numbered

1.6 References to statutes

Unless expressly stated to the contrary, any reference to a specific statute includes any statutory extension or modification, amendment or re-enactment of that statute and any regulations or orders made under it, and any general reference to a statute includes any regulations or orders made under that statute

1.7 Gender, personality and number

Unless the context otherwise requires

1.7.1.1 the singular includes the plural and vice versa,

1.7.1.2 references to persons includes references to firms, companies, corporations or limited liability partnerships and vice versa, and

1 7 1 3 references in the masculine gender include references in the feminine or neuter genders and vice versa

1.8 Headings

The clause and schedule headings do not form part of this document and are not to be taken into account in its construction or interpretation

2 RECITALS

2.1 Title

The Borrower is the estate owner absolute in possession in respect of the fee simple The Borrower is registered at HM Land Registry as proprietor with title absolute of the Property but otherwise free from incumbrances

2.2 Agreement to lend

The Lenders are the trustees pursuant to the Accumulation and Maintenance Settlement Agreement dated the 18th December 2000 and have agreed to lend to the Borrower the Principal on condition that its repayment together with interest is secured in the manner set out in this document

3 PAYMENT OF PRINCIPAL, INTEREST AND COSTS

In consideration of the Principal now paid by the Lender to the Borrower (receipt of which the Borrower acknowledges) the Borrower covenants with the Lender as set out in this clause 3 PAYMENT OF PRINCIPAL, INTEREST AND COSTS

3.1 Payment of principal

The Borrower covenants with the Lender to pay the Principal to the Lender free from any legal or equitable right of set-off on or before the Repayment Date or, if earlier, immediately on demand if -

3.1.1 Any interest of the sum payable under this security is not paid within fourteen days of becoming due

3.1.2 The Borrower fails to comply with any term, condition, covenant or provision or to perform any of its obligations or liabilities under this or any associated or collateral security

3.1.3 Any representation or warranty given by the Borrower to the Lender is or becomes incorrect

- 3.1.4** Any judgment or order made against the Borrower is not complied with within fourteen days
- 3.1.5** The property of the Borrower becomes subject to any forfeiture or execution, distress, sequestration or other form of process or a mortgagee takes possession of or exercises or seeks to exercise any power of sale or of an appointment of a receiver in relation to the property
- 3.1.6** The Borrower ceases or threatens to cease to carry on or dispose or threatens to dispose of its business or any material part
- 3.1.7** The Borrower makes a proposal for a voluntary arrangement under the Insolvency Act 1986 Part I or enters or seeks to enter into any other form of compensation or arrangement with creditors wherever in whole or in part
- 3.1.8** The Borrower becomes subject to a notice of an intended appointment of an administrator or an application is made to any court or any meeting of directors or members is called with a view to the Borrower entering into administration
- 3.1.9** An administrative receiver is appointed in respect of the whole or any part of the undertaken of the Borrower
- 3.1.10** A petition is presented in any court or a meeting is convened for the purposes of considering a resolution for the winding up of the Borrower (except in the case of reconstruction or amalgamation that has previously been approved in writing by the Lender) in respect of the whole or any part of the Property

3.2 Interest

3.2.1 Payment of interest

The Borrower covenants with the Lender to pay to the Lender interest on the Principal (or so much of it as may from time to time remain outstanding) at the Interest Rate accruing per annum, but such payment of interest will not become due until the Interest Payment Day, such interest to be payable as well after as before any demand or judgement or the administration or liquidation or, as appropriate, bankruptcy, death or insanity of the Borrower

3.2.2 Capitalisation of arrears of interest

Any interest that accrues under or pursuant to this agreement shall not be capitalised and added to the Principal and therefore interest accrues annually on the Principal (or whatever amount of the Principal remains outstanding)

3.3 Costs, charges, expenses and other liabilities

3.3.1 Payment of costs, charges, expenses and other liabilities

The Borrower covenants with the Lender to pay to the Lender on demand, and on a full and unlimited indemnity basis, all costs, charges, expenses and liabilities paid and incurred by the Lender (whether directly or indirectly) in relation to the security constituted by and the obligations owed under and associated with this deed (including all commission, legal and other professional costs and fees and disbursements and VAT on them) together with interest from the date when the Lender becomes liable for them until payment by the Borrower at the Interest Rate, such interest to be payable in the same manner as interest on the Principal

3.3.2 Costs included

Without prejudice to the generality of the provisions of that clause, the Borrower's liability under clause 3.3.1 PAYMENT OF COSTS, CHARGES, EXPENSES AND OTHER LIABILITIES will include not only those costs, charges, expenses and liabilities that would otherwise be allowable on the taking of an account between a mortgagor and mortgagee but also (and in so far as they are not so allowable) those incurred in relation to or arising out of

- 3.3.2.1 the contemplation and institution of all proceedings and other action in connection with the enforcement, preservation and protection of the security constituted by this deed,
- 3.3.2.2 the contemplation and institution of all proceedings and other action (whether against the Borrower or otherwise) for the payment or discharge of the money and liabilities secured by or associated with this deed,
- 3.3.2.3 the exercise or contemplated exercise of any power, right or discretion conferred by this deed or by law on the Lender,
- 3.3.2.4 any default by the Borrower or any surety in compliance with the obligations imposed by the terms of this security or associated with it,
- 3.3.2.5 any impeachment or attempted impeachment of the title of the Lender (whether by the Borrower or by a third party) or of the title of the Borrower; and
- 3.3.2.6 the contemplation or doing of any other matter or thing which the Lender considers to be for the benefit or improvement of the security

4 LEGAL CHARGE

The Borrower, with full title guarantee, charges the Property to the Lender by way of a second legal mortgage with payment or discharge of all money and other obligations and liabilities in this deed covenanted to be paid or discharged by the Borrower or otherwise secured by this deed

5 BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as set out in this clause 5
BORROWER'S REPRESENTATIONS AND WARRANTIES

5.1 Permitted use

The present use of the Property is a permitted use within the provisions of the Planning Acts

5.2 Development

The Borrower has not before the execution of this deed carried out any operation upon the Property or put the Property to any use which is a development within the provisions of the Planning Acts and in respect of which any requisite permission has not been obtained or any valid enforcement order may be made

5.3 Environmental matters

The Borrower has complied with environmental law and, in particular (but without prejudice to the generality of that representation and warranty) that no hazardous or toxic materials, substances, pollutants, contaminants or wastes have at any time before the execution of this deed been released into the environment or deposited, discharged, displaced or disposed of at or near the Property

5.4 Contravention of other liabilities

The execution of and the observance and performance of the Borrower's obligations under this mortgage does not and will not contravene any other charge, mortgage, lease, loan facility or other agreement

5.5 Capacity

The execution of and the observance of the Borrower's obligations under this mortgage does not and will not contravene any of the provisions of its constitution

6 BORROWER'S COVENANTS AS TO THE PROPERTY

The Borrower covenants with the Lender as set out in this clause 6 BORROWER'S
COVENANTS AS TO THE PROPERTY

6.1 Repair

6.1.1 Repairing obligation

The Borrower will keep all buildings, fixtures and fittings, services and service media in, on or associated with the Property in good and substantial repair and good working order and condition

6.1.2 Inspection

The Borrower will permit the Lender and his representatives at all reasonable times and upon reasonable notice to enter upon the Property or any part of it to inspect the state and condition of the buildings, fixtures and fittings, services and service media in, on or associated with the Property without the Lender becoming liable as mortgagee in possession

6.1.3 Entry and repair

If the Borrower fails to maintain the buildings, fixtures and fittings, services and service media in, on or associated with the Property in the requisite state of repair and condition the Lender and his representatives may (but without being bound to do so) at any time thereafter enter upon the Property or any part of it and execute all remedial works that the Lender considers to be necessary and proper without the Lender thereby becoming liable as mortgagee in possession

6.1.4 Repayment of expenses

The Borrower will on demand repay to the Lender all expenses incurred by the Lender in carrying out inspections and works permitted by clause 6 1 2 INSPECTION and clause 6 1 3 ENTRY AND REPAIR together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property

6.2 Alterations

The Borrower will not without the previous written consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to the consent) make any structural or material alteration to, or pull down or remove any or any part of, any buildings, fixtures and fittings, services and service media in, on or associated with the Property

6.3 Insurance

6 3.1 Duty to insure

The Borrower will

- 6 3 1 1 ensure the Property is kept insured for such amount or amounts (including sums in respect of any loss of rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement), in such name or names, and against loss or damage due to such risks and with such underwriters as the Lender may in each case and from time to time approve in writing, and
- 6 3 1 2 make all payments required for this purpose as and when they become due and will when required by the Lender deliver to the Lender the policy of insurance and the receipt for each payment

6 3.2 Indemnity for payments by the Lender

If the Borrower fails to perform any of his obligations under this clause 6 3 INSURANCE and if the Lender takes out any insurance on the Property or any part of it, the Borrower will on demand repay to the Lender all payments made by him for that purpose and will pay interest at the Interest Rate from the date of payment until repayment on any money not repaid on demand (such interest to be payable in the same manner as interest on the Pnnicipal) and all such money and interest shall be charged on the Property

6.3.3 Application of insurance money

Any money received under any policy of insurance effected or maintained by the Borrower in respect of the Property (whether or not pursuant to his obligations under this clause 6 3 INSURANCE) shall, at the option and absolute discretion of the Lender, be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the money due under this security, and if received by the Borrower will be held on trust for the Lender for this purpose

6.4 Outgoings

The Borrower will punctually pay and indemnify the Lender against all rents, rates, taxes, levies, assessments, impositions and outgoings whatsoever (whether governmental, municipal, contractual or otherwise) which may be or may become imposed upon or payable in respect of the Property or any part of it

6.5 General covenant to comply with statutes etc.

The Borrower will ensure that any legislation, regulations or bye-laws for the time being in force applicable to the Property are complied with in all respects

6.6 General covenant to produce notices etc

6.6.1 Production

The Borrower will immediately produce to the Lender any order, direction, permission, notice or other matter whatever affecting or likely to affect the Property and served upon the Borrower by any third party, and will allow the Lender to make a copy of it

6.6.2 Compliance

The Borrower will comply with any order, direction, permission, notice or other matter referred to in clause 6.6.1 PRODUCTION without delay or, if the Lender so requires, will make or join with the Lender in making such objections or representations against or in respect of the same as the Lender may request or approve writing

6.7 Specific covenants relating to planning and environmental matters

6.7.1 Alteration of present use of the Property

The Borrower will not use the Property for any purpose other than the present permitted use within the provisions of the Planning Acts except with the previous written consent of the Lender and the relevant planning authority and then only to the extent permitted by and in accordance with any conditions attached to such consent. The Borrower will deliver any such consent of the relevant planning authority to the Lender but shall be entitled to a copy of it

6.7.2 No development without the Lender's consent

The Borrower will not without the previous written consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent) carry out any operation or use the Property for any use which is a development within the provisions of the Planning Acts save that consent will not be required for the implementation of the planning consent and corresponding listed building consent in respect of the conversion of the existing B1 offices to residential use to accommodate one terrace house and seven apartments

6.7.3 Compliance with conditions of permission for development

If the Borrower at any time obtains permission for any development of the Property within the provisions of the Planning Acts he will comply with all conditions subject to which such permission is granted

6.7.4 Compliance with environmental matters

The Borrower will observe and perform all environmental laws, regulations, directives and codes of practice affecting the Property

6.7.5 Compliance with notices etc.

6.7.5.1 Production

If any valid enforcement or other notice, claim, order or proposal is made or served by the relevant authority under or by virtue of the Planning Acts or the Environmental Protection Act 1990 in relation to the Property the Borrower will immediately produce the same to the Lender and allow the Lender to take a copy of it

6.7.5.2 Compliance

The Borrower will at his own expense in all respects comply with the requirements of any notice, order or proposal referred to in clause 6.7.5.1 PRODUCTION without delay and in any event within any time which may be specified for compliance. Alternatively, if the Lender so requires, the Borrower will make or join with the Lender in making such objections or representations as the Lender may request or approve against or in respect of any such notice, order or proposal.

6.7.5.3 Failure to comply

If the Borrower fails to take immediate steps to commence compliance or fails within the relevant time limit to conclude compliance with the requirements of any notice, order or proposal referred to in clause 6.7.5.1 PRODUCTION, the Lender may (but shall not be obliged to) at any time thereafter enter on the Property and execute any works and do anything on the Property necessary to ensure such compliance without the Lender thereby becoming liable as mortgagee in possession. All costs and expenses so incurred by the Lender will be repaid by the Borrower to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property.

6.7.5.4 Appointment of Lender as attorney

The Borrower irrevocably appoints the Lender and his substitutes for the time being to be the Borrower's attorney to apply for and procure on the Borrower's behalf any licences, permissions or other things from any competent authority necessary for the execution of the works authorised by this clause 6.7.5 COMPLIANCE WITH NOTICES ETC to be executed by the Lender on the default of the Borrower.

6.7.5.5 Costs of licences

All expenses incurred by the Lender in securing the licences, permissions and other things referred to in clause 6 7 5 4 APPOINTMENT OF LENDER AS ATTORNEY shall be treated as part of the cost of the works and such expenses and interest on them shall be charged upon the Property as provided by clause 6 7 5 3 FAILURE TO COMPLY

6.8 Specific covenant in relation to compulsory purchase

6.8.1 Entry into negotiations

The Borrower will not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) enter into any negotiations with any local or other authority for or consent to the compulsory acquisition of the Property either in whole or in part

6.8.2 Conduct of negotiations

If the Lender so requires, the Borrower will permit the Lender to conduct the negotiations and grant the consent referred to in clause 6 8 1 ENTRY INTO NEGOTIATIONS on the Borrower's behalf

6.8.3 Application of compensation

Any compensation payable to or received by the Borrower in respect of the compulsory acquisition of the Property or any part of it will, if so and to the extent required by the Lender, be applied in or towards the discharge of the money due under this security

6.9 Leasing and disposal

The Borrower must not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent)

6 9 1 exercise or agree to exercise any power of leasing or of accepting surrenders of leases (whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder, or

6 9 2 otherwise part with or share possession or occupation of or dispose of or deal with the Property or any part of it or any interest in it

6.10 Compliance with terms of conveyances etc.

6.10.1 Observance

The Borrower will observe and perform the terms of all conveyances, grants, assignments, transfers, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower

6.10.2 Indemnity

The Borrower will keep the Lender indemnified against all proceedings and claims on account of any breach of the terms of the documents referred to in clause 6 10 1
OBSERVANCE

6.10.3 Charging provision

All expenses damages and costs incurred by the Lender in relation to any breach referred to in clause 6 10 2 INDEMNITY will be repaid by the Borrower to the Lender on demand together with interest from the date when the Lender becomes liable for the same until repayment by the Borrower at the Interest Rate (such interest to be payable in the same manner as interest on the Principal) all of which money and interest shall be charged on the Property

6.11 Not to register

The Borrower must not without the previous consent in writing of the Lender cause or allow any person to be registered under the Land Registration Act 2002 as proprietor of the Property or any part of it

6.12 Other charges

The Borrower shall not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to such consent) create or permit to subsist any mortgage, pledge, charge, incumbrance, lien or other security interest in the Property other than this security

7 LENDER'S POWERS AND RIGHTS

7.1 Exercise of statutory powers

7.1.1 Exclusion of Section 103

The Law of Property Act 1925 Section 103 shall not apply to this security

7.1.2 Enforcement of security and exercise of power of sale

At any time after the money secured by this deed has become due and payable the security shall be immediately enforceable and the Lender's power of sale as amended or varied by this deed shall be immediately exercisable in respect of the

whole or any part of the Property without the restrictions contained in the Law of Property Act 1925 as to the giving of notice or otherwise

7.2 Extension of statutory powers

7.2.1 Power of sale

The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Lender may think fit

7.2.2 Powers of leasing and accepting surrenders

By way of extension of the powers contained in the Law of Property Act 1925 Sections 99 and 100 the Lender shall at any time or times hereafter (and whether or not he has entered into or is in possession of the Property or has appointed a receiver who is still acting) be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property or any part or parts of it or agree to do so without restriction in such manner and on such terms and conditions as the Lender shall think fit For the purposes of the exercise of these powers the provisions of the Law of Property Act 1925 Section 99 shall be deemed to have been enacted with the omission of the Law of Property Act 1925 Section 99(18)

7.2.3 General

At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Lender may at his absolute discretion exercise any power which a receiver appointed by him could exercise and for these purposes the Borrower authorises the Lender to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 Paragraph 2(1) on behalf of the Borrower in respect of the Property

7.2.4 Exclusion of liability

The powers referred to in or granted or varied or extended by this clause 7.2 EXTENSION OF STATUTORY POWERS shall be exercisable free from any liability on the part of the Lender or the person exercising them to the Borrower or any other interested person, whether in contract, tort or otherwise

7.3 Powers in respect of furniture and effects

7.3.1 Power to remove and dispose

At any time after this security has become enforceable the Lender may, as agent for and on behalf of the Borrower and at the expense of the Borrower, remove, store, preserve, sell or otherwise dispose of any livestock or any furniture, effects, chattels or other items situate at or in the Property which are not charged by this mortgage

7.3.2 Exclusion of liability

The Lender will have no liability to the Borrower for any loss incurred in connection with any removal, storage, preservation, sale or disposal referred to in clause 7.3.1

POWER TO REMOVE AND DISPOSE

7.3.3 Proceeds of sale

To the extent the Borrower does not comprise an individual or individuals, the Lender will have the right to set off any proceeds of sale against the sums due under this security. To the extent the Borrower comprises an individual or individuals, the Lender will pay any net proceeds of any sale (after payment of removal, storage and preservation costs and the costs of the sale) to the Borrower on demand.

7.3.4 Nature of security

To the extent the Borrower comprises an individual or individuals, the provisions of this clause 7.3. POWERS IN RESPECT OF FURNITURE AND EFFECTS are not intended to grant to the Lender any rights in, or any charge or security over, any livestock, furniture, effects, chattels or other items or the proceeds of any sale of them so as to constitute this security a bill of sale.

7.4 Power to appoint a receiver

7.4.1 Appointment

At any time after this security becomes enforceable, or at the request of the Borrower, the Lender may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.

7.4.2 Removal

The Lender may at any time and from time to time by writing under hand remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.

7.4.3 Remuneration

The Lender may, either at the time of appointment or at any time subsequently and from time to time, fix the remuneration of any receiver so appointed.

7.4.4 Restrictions

None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply

7.4.5 Power to act severally

Where more than one receiver is appointed they shall have the power to act severally

7.4.6 Agency

Any receiver appointed under this clause 7 4 POWER TO APPOINT A RECEIVER shall be the agent of the Borrower for all purposes and the Borrower shall be solely responsible for his acts or defaults and for his remuneration

7.4.7 General powers

Any receiver appointed under this clause 7 4 POWER TO APPOINT A RECEIVER shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in the Law of Property Act 1925 Section 103) and on administrative receivers by the Insolvency Act 1986 Schedule 1 except to the extent to which those powers are expressly or impliedly excluded by the terms of this deed In the event of ambiguity or conflict the terms of this deed will prevail

7.4.8 Specific powers

In addition to the powers referred to in clause 7 4 7 GENERAL POWERS any receiver appointed under this clause 7 4 POWER TO APPOINT A RECEIVER shall have power at his discretion, to such extent and upon such terms as he may in his absolute discretion think fit, and notwithstanding the administration or liquidation or, as appropriate, bankruptcy, death or insanity of the Borrower, to do or omit to do anything which the Borrower could do or omit to do in relation to all or any part of the Property In particular (but without limitation) any such receiver shall have the power

7 4 8 1 to take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Borrower or otherwise,

7 4 8 2 to manage or carry on or concur in carrying on any business of the Borrower,

7 4 8 3 to raise or borrow money (whether from the Lender or otherwise) to rank for payment in priority to this security and with or without a charge on all or any part of the Property,

7 4 8 4 to sell (whether by public auction or private contract or otherwise), lease, vary, renew or surrender leases or accept surrenders of leases (without needing to

observe the provisions of the Law of Property Act 1925 Sections 99 and 100) of, or otherwise dispose of or deal with all or any part of, the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Borrower or otherwise,

7 4 8 5 to seize and sever all or any fixtures at or in the Property other than, to the extent the Borrower comprises an individual or individuals, trade machinery as defined by the Bills of Sale Act 1878 and sell the same separately from the Property or its site,

7 4 8 6 to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with any business of the Borrower or the Property or in any way relating to this security,

7 4 8 7 to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever whether civil or criminal which may arise in connection with any business of the Borrower or the Property or in any way relating to this security,

7 4 8 8 to disclaim, abandon or disregard all or any outstanding contracts of the Borrower and to allow time for payment of any debts either with or without security,

7 4 8 9 to repair, insure, manage, protect, improve, enlarge, develop, build, complete or reconstruct or replace all or any part of the Property and to apply for and obtain any appropriate permissions, approvals, consents or licences,

7 4 8 10 to acquire by purchase, lease or otherwise any further property, assets or rights,

7 4 8 11 to appoint, employ and dismiss managers, officers, contractors and agents, and

7 4 8 12 to do (whether in the name of the Borrower or otherwise) all such other acts and things as he may consider necessary or desirable for the preservation, management, improvement or realisation of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers and for these purposes the Borrower authorises the receiver to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 Paragraph 2(1) on behalf of the Borrower in respect of the Property

7.4.9 Application of money

All money received by any receiver shall be applied by him in the following order

7 4 9 1 in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him (including preferential debts),

7 4 9 2 in payment to the receiver of such remuneration as may be agreed between him and the Lender at, or at any time and from time to time after, his appointment,

7 4 9 3 in or towards satisfaction of the amount owing on this security
with the surplus (if any) being paid to the Borrower or other persons entitled to it

7.5 Right to consolidate

The Law of Property Act 1925 Section 93 (restricting the Lender's right of consolidation) shall not apply to this security

8 PROTECTION OF THOSE DEALING WITH LENDER OR RECEIVER

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

- 8 1 whether this security has become enforceable,
- 8 2 whether any power exercised or purported to be exercised under this mortgage has arisen or become exercisable,
- 8 3 the propriety, regularity or purpose of the exercise or purported exercise of any such power,
- 8 4 whether any money remains due under the security, or
- 8 5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made

and the receipt of the Lender or any receiver for any money shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money

9 INDULGENCE AND WAIVER

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

10 DEMANDS AND NOTICES

10.1 Form and mode of deemed service

A demand or notice by the Lender under this mortgage must be in writing and shall be deemed to have been properly served on the Borrower if served personally on

10 1 1 the Borrower if an individual, or

10 1 2 any one of the directors or the secretary of the Borrower if a limited company, or

10 1 3 any member of the Borrower if a limited liability partnership

or by first class letter post or fax addressed to the Borrower at or by delivery to his usual or last known place of abode or business or as appropriate its registered office or at any of its principal places of business

10.2 Method of service

Service shall be deemed to be effected notwithstanding the death or as appropriate dissolution of the Borrower

10 2 1 at 1000 hours on the second business day (being a day when the United Kingdom clearing banks are open for business in the City Of London) immediately following the day of posting if given by first class letter post irrespective of the time or date of actual delivery or of lack of delivery,

10 2 2 when dispatched if given by fax, and

10 2 3 when left at the property concerned if delivered

10.3 Other methods of service

The methods of service described in clause 10 1 FORM AND MODE OF DEEMED SERVICE are in addition, and without prejudice, to any other method of service prescribed or permitted by law and in particular to the provisions of the Law of Property Act 1925 Section 196

10.4 Multiple borrowers

If the expression 'the Borrower' includes more than one person, service on any one person shall be deemed to constitute service upon all such persons

11 VALIDITY AND SEVERABILITY

11.1 Enforceability

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

11.2 Lack of capacity

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

12 EXCLUSION OF THIRD PARTY RIGHTS

Nothing in this mortgage is intended to confer any benefit on any person who is not a party to it

13 GOVERNING LAW AND JURISDICTION

13.1 Construction

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

13.2 Jurisdiction of English courts

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

13.3 Jurisdiction of other courts

Nothing in this clause 14 GOVERNING LAW AND JURISDICTION shall limit the Lender's right to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not

14 LAND REGISTRY RESTRICTION

The Borrower and the Lender agree that the following restriction will be entered on the Land Registry title to the 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 24 October 2013 in favour of John Luke Seabrook, Trust referred to in the charges register or their conveyancer and Raymond John Lewin

IN WITNESS whereof this Lease has been executed as a deed the day and year first above written

Executed as a Deed by Real Securities Limited

acting by its Director

in the presence of

Signature of Witness

Name K. MADGWICK-SMITH

Address 17 Clifton Rd, Loughton
IG10 1EA

Signature



Executed as a Deed by John Seabrook

in the presence of

Signature of Witness

Name K. MADGWICK-SMITH

Address 17 Clifton Rd, Loughton
IG10 1EA

Signature



Executed as a Deed by Raymond John Lewin

in the presence of

Signature of Witness

Name MARIE RUTH PARK

Address ROSE COTTAGE, 3 Chapel Lane
Pwllmeyric, Chepstow
NP16 6JU

Signature

