



Registration of a Charge

Company name: **ELLSON HOMES LIMITED**

Company number: **05114668**



X4J4YYHV

Received for Electronic Filing: **30/10/2015**

Details of Charge

Date of creation: **30/10/2015**

Charge code: **0511 4668 0021**

Persons entitled: **KIM ELYOTT CHARLES HACK**

Brief description: **FREEHOLD PROPERTY KNOW AS LAND ON THE SOUTH EAST SIDE OF
RALEIGH ROAD, BEDMINSTER, BRISTOL**

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DANIEL PINHEIRO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5114668

Charge code: 0511 4668 0021

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th October 2015 and created by ELLSON HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2015 .

Given at Companies House, Cardiff on 2nd November 2015

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

RaleigRoadCharge.15.J9.CH

DATE 30 October 2015

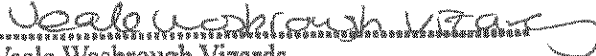
ELLSON HOMES LIMITED

and

KIM ELYOTT CHARLES HACK

LEGAL CHARGE of
Freehold Property known as Land on the South East Side of Raleigh Road
Bedminster Bristol

We certify this to be a true copy of the original


.....
Veale Wasbrough Vizards
Orchard Court
Orchard Lane
Bristol BS1 5WS

DATE

30 October

2015

PARTIES

ELLSON HOMES LIMITED (Company Number 05114668) registered office Highfield House the Meads Leighterton Tetbury Gloucestershire GL8 8UW("the Borrower")

KIM ELYOTT CHARLES HACK of 7 Apsley Road Clifton Bristol BS8 2SH("the Lender")

BACKGROUND

- (A) The Lender has agreed pursuant to the Facility Agreement to provide the Borrower with loan facilities on a secured basis.
- (B) This deed provides security which the Borrower has agreed to give the Lender for making the loan facilities available under the Facility Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this deed.

Business Day: A day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Advance: The sums advanced and to be advanced to the Borrower pursuant to the Facility Agreement.

Facility Agreement: The amounts as agreed in writing from time to time between Borrower and the Lender to be secured as required by this Deed including £865,000 lent by Kim Ellyott Charles Hack to the Borrower to assist in the purchase of the Property

HBL: The Handelsbanken Loans which Kim Elyott Charles Hack has with Handelsbanken which have been incorporated into the previous Facilities and Charges between the parties dated 30 September 2013, 11 February 2014, 26 March 2014, 31 October 2014, 13 February 2015 and 31 July 2015.

Interest Rate: As agreed between the Borrower and the Lender.

Permitted Security: Has the meaning given to that expression in the HBL.

Property: Freehold Property known as Land on the South East Side of Raleigh Road Bedminster Bristol as registered at the Land Registry under title number AV241075.

Repayment Date: Four years and eleven months from the date hereof (except if that day is not a Business Day then the next Business Day)

Release: See Clause 10

Receiver: A receiver appointed under this deed.

Secured Liabilities: All present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity, under or in connection with the Facility Agreement or this deed (including, without limitation, those arising under clause 17.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security: 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.

Security Period: The period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and on further Secured Liabilities are capable of being outstanding.

Standard Conditions: Mean the Standard Conditions of Sale (Fifth Edition)

1.2 Interpretation

Unless the context otherwise requires, in this deed:

- (a) headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax email (including jpg and pdf formats) and letters and any other means of visible reproduction or partly one and partly another;
- (i) an obligation on a party not to do something includes an obligation not to allow that

thing to be done;

- (j) a reference to **this deed** (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than a breach of the provisions of this deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been remedied or waived;
- (q) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (r) 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, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- (s) a reference to any definition or term in the Facility Agreement and the HBL shall have the same meaning herein

1.3 Clawback

If the Lender considers that an amount paid in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period

shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 Schedules

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

2 COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

3 GRANT OF SECURITY

- (a) As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender, by way of first fixed charge, the Property.
- (b) Nothing in this deed restricts the ability of the Borrower to create a charge with priority over the charge created by this Deed provided that all parties agree in writing to the creation of such priority charge and the execution of all or any documents required by the Third Party will be at the expense of the Borrower

4 LIABILITY OF THE BORROWER

4.1 Liability not discharged

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

- (a) 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;
- (b) 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
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2 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 deed against the Borrower.

5 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that the Borrower is the legal and beneficial owner of the Property and that the said Property is free from any Security other than the Security created by this Deed

6 COVENANTS

The Borrower covenants with the Lender in the terms set out in Schedule 1

7 POWERS OF THE LENDER

7.1 Power to remedy

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 deed and the Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.

7.2 Exercise of rights

The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed. The exercise of those rights shall not make the Lender liable to account as a mortgagee in possession.

7.3 Prior security

At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:

- (a) redeem such or any other prior Security, or procure its transfer to itself; and
- (b) settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear interest at the Default Rate of interest specified in the HBL and be secured as part of the Secured Liabilities.

7.4 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 a party to this deed (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 in this deed or to the liability of the Borrower for the Secured Liabilities.

8 ENFORCEMENT

8.1 Enforcement

The security constituted by this deed shall be immediately enforceable in any of the circumstances set out in paragraph 1 of Schedule 2. The parties to this deed agree that the provisions of Schedule 2 shall apply to this deed and shall be binding between them.

8.2 Power of sale

At any time after the security constituted by this deed has become enforceable, the Lender and any Receiver may (without prejudice to any other right which the Lender or the Receiver may have) without further notice to the Borrower exercise the power to sell or otherwise dispose of the whole or any part of the Property.

8.3 Terms of sale

Any sale or disposal under clause 8.2 may be made in such manner, on such terms and for such consideration (whether payable immediately or by instalments) as the Lender or the Receiver, as the case may be, shall in its absolute discretion think fit and without liability for loss.

9 COSTS AND INDEMNITY

9.1 Costs

The Borrower shall within five Business Days of demand pay to or reimburse the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender or any Receiver in connection with:

- (a) this Deed;
 - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or a Receiver's rights under this deed; or
 - (c) taking proceedings for, or recovering, any of the Secured Liabilities,
- together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Borrower) at the rate and in the manner specified in the Facility Agreement.

9.2 Indemnity

The Borrower shall indemnify the Lender and each Receiver, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest,

penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in conjunction with:

- (a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this deed;
- (b) any matter or thing done, or omitted to be done, in relation to the Deposit under those powers; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

Any past or present employee or agent may enforce the terms of this clause 9.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

10 REPAYMENT AND RELEASE

Subject to clause 17.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Property from the security constituted by this deed and the Lender Covenants with the Borrower that

- (a) on receipt of the proceeds of sale of each house after the satisfaction of any priority charge the Lender will release the charge or proportion thereof and hand to the Borrower the required form of release
- (b) on receipt of all monies due under this Deed the Lender will release their legal charge and will hand to the Borrower the required form of release save for the operation of the Facility Agreement between the Borrower and Kim Elyott Charles Hack dated 30 September 2013

11 ASSIGNMENT AND TRANSFER

11.1 Assignment by Lender

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed.
- (b) The Lender may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Property and this deed that the Lender considers appropriate.

11.2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its rights or obligations under this deed.

12 SET-OFF

12.1 Lender's right of set-off

The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. Any exercise by the Lender of its rights under this clause 12 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.

12.2 No obligation to set off

The Lender is not obliged to exercise its rights under clause 12.1. If, however, it does exercise those rights it must promptly notify the Borrower of the set-off that has been made.

13 AMENDMENTS AND WAIVERS

13.1 Amendments

No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).

13.2 Waivers and consents

- (a) A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- (b) A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.

13.3 Rights and remedies

The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

14 SEVERANCE

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid,

legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

15 COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

16 THIRD PARTY RIGHTS

16.1 Third party rights

- (a) Except as expressly provided in clause 9.2 **OR** elsewhere in this deed, a person who is not a party to this deed shall not have any rights under the Contract (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.
- (b) The rights of the parties to rescind or agree any amendment or waiver under this deed are not subject to the consent of any other person.

17 FURTHER PROVISIONS

17.1 Independent security

This deed shall be in addition to, and independent of, every other security or guarantee 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 Property shall merge in the security created by this deed.

17.2 Continuing security

This deed 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 Lender discharges this deed in writing.

17.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
- (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

17.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

18 NOTICES

18.1 All notices must be in delivered in writing to the address as noted in this Deed (unless further addresses are subsequently notified to the other party in writing)

- (a) Giving a notice or delivering a document to a party's Legal Advisor (as notified in writing to the other party) has the same effect as giving or delivering it to that party
- (b) Where delivery of the original document is not essential a notice or document is validly given or sent if it is sent
 - i. by fax, or
 - ii. by e-mail to an e-mail address for the intended recipient given in the contract
- (c) A notice is given and a document is delivered when it is received
- (d) A notice or document sent through a document exchange is received when it is available for collection
- (e) A notice or document which is received after 4:00pm on a working day, or on a day which is not a working day is to be treated as having been received on the next working day
- (f) An automated response to a notice or document sent by e-mail that the intended recipient is out of the office is to be treated as proof that the document was not received
- (g) Sub clause (h) applies unless there is proof
 - i. That a notice or document has not been received, or
 - ii. of when it was received.
- (h) A notice or document sent by the following means is treated as having been received as follows:
 - i. by first-class post: before 4:00pm on the second working day after posting
 - ii. by second-class post: before 4:00pm on the third working day after posting
 - iii. through a document exchange : before 4:00pm on the first working day after the day on which it would normally be available for collection by the addressee

iv. by fax: one hour after despatch

v. by e-mail: before 4:00pm on the first working day after despatch

19 GOVERNING LAW AND JURISDICTION

19.1 Governing law

This deed 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.

19.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this deed 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.

19.3 Other service

The Borrower irrevocably consents to any process in any legal action or proceedings being served on it in accordance with the provisions of this deed relating to service of notices. Nothing contained in this deed 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 Covenants

1 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Borrower shall not at any time, except with the prior written consent of the Lender:

- (a) create, purport to create or permit to subsist any Security other than a Permitted Security on, or in relation to, the Property other than this deed; or
- (b) 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 Property; or
- (c) create or grant (or purport to create or grant) any interest in the Property in favour of a third party.

2 PRESERVATION OF PROPERTY

The Borrower shall not:

- (a) withdraw or transfer all or any part of the Property until after the Security Period has expired; or
- (b) do, or 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 Property or the effectiveness of the security created by this deed.

3 ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to:

- (a) procure the prompt observance and performance by the counterparty to any agreement or arrangement with the Borrower relating to the Property; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to the Property which the Lender may require from time to time.

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:

- (a) any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this deed.

5 TITLE DOCUMENTS

The Borrower shall, on the execution of this deed, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold all deeds and documents of title relating to the Property which are in the possession or control of the Borrower (if these are not within the possession and/or control of the Borrower, the Borrower undertakes to obtain possession of all such deeds and documents of title).

6 FURTHER ASSURANCE

The Borrower, at its own cost, shall prepare and execute such further legal or other mortgages, charges or transfers (containing a power of sale and such other provisions as the Lender may reasonably require) in favour of the Lender as the Lender, in its absolute discretion, requires from time to time over all or any part of the Property and give all notices, orders and directions which the Lender may require, in its absolute discretion for perfecting, protecting or facilitating the realisation of its security over the Property

7 APPOINTMENT OF ACCOUNTANTS

The Borrower shall:

- (a) at its own cost, if at any time so required by the Lender, appoint an accountant or firm of accountants nominated by the Lender to investigate the financial affairs of the Borrower and those of its subsidiaries and report to the Lender; and
- (b) cooperate fully with any accountants so appointed and immediately provide such accountants with all information requested.

The Borrower authorises the Lender to make such appointment as it shall think fit at any time, without further authority from the Borrower. In every such case, the fees and expenses of those accountants shall be paid by the Borrower but, if paid by the Lender on the Borrower's behalf, those fees and expenses shall be fully reimbursed to the Lender

8 PROPERTY COVENANTS

To pay outgoings

to pay all rates taxes assessments and outgoings charged on or otherwise payable in respect of the Property

Alienation restriction

not without the prior written consent of the Lender to let agree to let or licence others to occupy nor to part with or share possession or occupation of the Property or any part of it nor to hold it on trust for any other person

To comply with statutes and forward notices

to forward a copy of any notices received from any public or statutory authority or the owner or occupier of any neighbouring premises or any reversioner

To perform covenants

to observe and perform all covenants and obligations affecting the Property and to indemnify the Lender against any loss or liability arising from breach or non- performance

To permit entry

to permit the Lender and any other person reasonably authorised by it to enter and inspect the

Property or in connection with the exercise of the Lender's powers contained herein to carry out any work upon the Property

To insure

to insure the Property against public liability and to insure any buildings erected on the Property after the date of this Deed for not less than their re-instatement value

to pay all premiums when due in respect of the insurance required and to produce to the Lender on demand evidence of such insurance

9 CONSOLIDATION AND POWERS OF SALE

The power of sale and all other statutory powers vested in the Lender shall arise and become exercisable 30 days after the date of this Deed in favour of a purchaser or other party dealing with the Lender for value provided that the Lender will not (unless the Borrower is in default of any of the provisions of this Charge on the proviso that such breach is not rectified within 14 days after notice of breach being served on the Borrower as appropriate) take any steps to enforce the security constituted by this Charge until the Repayment Date

The restriction on consolidation contained in Section 93 of the Law of Property Act 1925 shall not apply to this Deed

The Lender may grant or accept surrenders of leases without restrictions

Section 103 of the Law of Property Act 1925 shall not apply to this Deed

The Borrower shall have no right to set-off against any of the moneys secured by this Deed

10 APPLICATION TO REGISTER A RESTRICTION

The parties apply to the Chief Land Registrar to register a restriction on the Register of the Title to the Property in the following terms

"No disposition or charge of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by Kim Elyott Charles Hack of 7 Apsley Road Clifton Bristol BS8 2SH or his personal representatives or his conveyancer"

Schedule 2 Enforcement

1 ENFORCEMENT EVENTS

This deed shall be enforceable if:

- (a) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be); or
- (b) the Borrower is in breach of any of its obligations under this deed or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach; or
- (c) the Borrower:
 - (i) becomes unable to pay its debts as they fall due (and/or the value of the Borrower's assets is less than the amount of its liabilities, taking into account the Borrower's contingent and prospective liabilities);
 - (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
 - (iii) makes a general assignment for the benefit of, or a composition with, its creditors; or
- (d) the Borrower passes any resolution or takes any corporate action, or a petition is presented or proceedings are commenced, or any action is taken by any person for its winding up, dissolution, administration or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets; or
- (e) a distress, execution, attachment or other legal process is levied, or enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days; or
- (f) any event occurs in relation to the Borrower that is analogous to those set out in paragraph 1(c), paragraph 1(d) or paragraph 1(e) of this Schedule 2 or
- (g) any representation, warranty or statement made or deemed to be made by the Borrower under this deed is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; or
- (h) a repayment event occurs pursuant to the Facility Agreement and in any such event (whether or not the event is continuing), without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be

exercisable and the Lender may, in its absolute discretion, enforce all or any part of the security created by this deed as it sees fit.

2 POWER OF SALE

The power of sale under this deed (including any statutory power of sale) shall, as between the Lender and a purchaser from the Lender, arise on and be exercisable at any time after the execution of this deed, but the Lender shall not exercise such power of sale until the security constituted by this deed has become enforceable under paragraph 1 of this Schedule 2.

3 PROTECTION OF THIRD PARTIES

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

- (a) 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 is purporting to exercise has become exercisable; or
- (b) to see to the application of any money paid to the Lender or any Receiver.

4 NO LIABILITY AS MORTGAGEE IN POSSESSION

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of the 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 Property for which a mortgagee in possession might be liable as such.

5 APPOINTMENT OF RECEIVER

5.1 At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice:

- (a) appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver of all or any part of the Property; and
- (b) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

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

5.2 The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the Law of Property Act 1925 and the remuneration of the Receiver shall be a debt secured by this deed which shall be due and payable immediately upon its being paid by the Lender.

6 POWER OF SALE ADDITIONAL

6.1 The powers of sale and appointing a Receiver conferred by this deed shall be in addition to all

statutory and other powers of the Lender under the Insolvency Act 1986, the Law of Property Act 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the Law of Property Act 1925 or otherwise.

- 6.2 The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Property

7 AGENT OF THE BORROWER

Any Receiver appointed by the Lender under this deed 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.

8 POWERS OF RECEIVER

Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by the Law of Property Act 1925 and the Insolvency Act 1986, have the power to do all such acts and things as an absolute owner could do in the management of the Property

9 ORDER OF APPLICATION OF PROCEEDS

All monies received by the Lender or a Receiver in the exercise of any enforcement powers conferred by this deed shall be applied:

- (a) first in paying all unpaid fees, costs and other liability incurred by or on behalf of the Lender (and any Receiver, attorney or agent appointed by it);
- (b) second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- (c) third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- (d) finally in paying any surplus to the Borrower or any other person entitled to it.

10 APPROPRIATION

Neither the Lender nor any Receiver shall be bound (whether by virtue of section 109(8) of the Law of Property Act 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11 SUSPENSE ACCOUNT

All monies received by the Lender or a Receiver under this deed may, at the discretion of the Lender or Receiver, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower,

and may be held in such account for so long as the Lender or Receiver thinks fit.

12 POWER OF ATTORNEY

By way of security, the Borrower irrevocably appoints the Lender and every Receiver 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 and do any acts and things which:

- (a) the Borrower is required to execute and do under this deed, including execute any document required by the Lender under paragraph 6 of Schedule 1; and/or
- (b) any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this deed or by law on the Lender or any Receiver.

13 RATIFICATION OF ACTS OF ATTORNEY

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 paragraph 12 of this Schedule 2.

14 ADDITIONAL RIGHTS OF THE LENDER

If the Lender takes possession of the Property the Lender is authorised as agent for the Borrower and at the Borrower's expense to remove store sell or otherwise deal with any items which the Borrower shall fail or refuse to remove and the Lender shall not be liable for any loss or damage occasioned to the Borrower and the Borrower shall indemnify the Lender against all expenses and liabilities incurred by the Lender in relation to such items and the Lender shall not have any charge or right in respect of any such items or the proceeds of sale of them which would otherwise constitute this Deed as a bill of sale

In relation to any receiver appointed by the Lender in accordance with Section 109 of the Law of Property Act 1925 the following provisions shall apply

such Receiver shall have the powers set out in this clause in addition to his statutory powers

the section shall apply to this Deed as if sub-section 8(iv) read "in payment of the monies (whether for interest or otherwise) in arrear or accruing due under the Mortgage"

such Receiver shall have power in respect of any work incidental to the receivership to employ and to appoint and to pay agents and

a Receiver may be an employee or officer of the Lender or any other person at the Lender's discretion

Executed as a deed by **ELLSON HOMES LIMITED**
acting by a Director in the presence of

Witness

Signature.....*S. Little*.....
Name (BLOCK CAPITALS)..SANDRA..LITTLER..
Address ..19..Rushmoor.....
.....Cleveland.....
.....BS21..TYR.....



Signed as a deed by
KIM ELYOTT CHARLES HACK
in the presence of



Witness

Signature.....*S. Little*.....
Name (BLOCK CAPITALS)..SANDRA..LITTLER..
Address ..AS above.....
.....
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