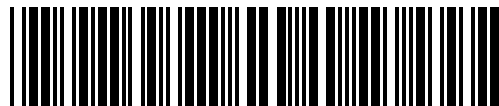




Registration of a Charge

Company Name: **CITIZEN NEW HOMES LIMITED**

Company Number: **07561213**



Received for filing in Electronic Format on the: **28/06/2021**

XA7KWWCB

Details of Charge

Date of creation: **21/06/2021**

Charge code: **0756 1213 0008**

Persons entitled: **CITIZEN HOUSING GROUP LIMITED**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 114 PARGETER ROAD,
SMETHWICK, 867 5HZ REGISTERED AT THE LAND REGISTRY UNDER
TITLE NUMBER WR13539**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED
AS PART OF THIS APPLICATION FOR REGISTRATION IS A
CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **WRIGHT HASSALL LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7561213

Charge code: 0756 1213 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st June 2021 and created by CITIZEN NEW HOMES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2021 .

Given at Companies House, Cardiff on 29th June 2021

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

21 June

2021

(1) CITIZEN NEW HOMES LIMITED

and

(2) CITIZEN HOUSING GROUP LIMITED

LEGAL CHARGE

**EACH CHARGOR IS STRONGLY ADVISED TO SEEK INDEPENDENT LEGAL ADVICE
BEFORE ENTERING INTO THIS DEED AND ASSUMING THE LIABILITIES AND
OBLIGATIONS UNDER THIS DEED**

THIS DEED is dated 21 June 2021

BETWEEN

- (1) **CITIZEN NEW HOMES LIMITED** a company incorporated in England and Wales (company number 07561213) whose registered office is at 4040 Lakeside Birmingham Business Park Solihull Parkway Birmingham B37 7YN (**Chargor**)
- (2) **CITIZEN HOUSING GROUP LIMITED** a Community Benefit Society registered under the Co-operative and Community Benefit Societies Act 2014 with registered number 8181 whose registered office is at 4040 Lakeside Birmingham Business Park Solihull Parkway Birmingham B37 7YN (**Chargee**);

The parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed, the following definitions apply:

Authorisation: an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Business Day: a day (other than a Saturday or Sunday) on which banks are open for general business in London;

Default Rate: 4% above the base lending rate from time to time of the Bank of England;

Deposit: the Deposit as defined in the Sale Agreement;

EU Regulation: the Council of the European Union Regulation 1346/2000/EC on insolvency proceedings;

Event of Default: has the meaning given to it in clause 9;

Finance Documents: this deed and the Sale Agreement;

Insurance Policy: any policy of insurance and cover note relating to the Real Property in which the Chargor may from time to time have an interest;

LPA 1925: the Law of Property Act 1925;

Party: a party to this Deed;

Property: the freehold property known as Thimblemill, 114 Pargeter Road, Smethwick B67 5HZ as registered under title number WR13539

Real Property: the freehold, leasehold or other immovable property and any buildings, fixtures or fittings from time to time situated on or forming part of such property specified in Schedule 1 (including any trade fixtures and fittings) and all Related Rights;

Receiver: a receiver, trustee in Bankruptcy, manager, administrator or administrative receiver appointed pursuant to the provisions of this Deed or any applicable law;

Related Rights: in relation to the Real Property the proceeds of sale of any part of that asset together with:

1.1.1 all rights under any licence, agreement for sale or agreement for lease in respect of the Real Property;

1.1.2 all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Real Property; and

1.1.3 any income, moneys and proceeds paid or payable in respect of the Real Property;

Sale Agreement: the contract dated on or around the date of this deed between the Chargor and the Chargee for the sale of the Property;

Secured Liabilities: the payment of the Deposit pursuant to the Sale Agreement, together with interest at the Default Rate and any costs, charges and expenses incurred by the Chargees in connection with the protection, preservation or enforcement of its rights under this Deed;

Security: means a 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: means the earlier of
i. the exercise by the Chargee of clause 10 in this Deed and
ii. the date of legal completion of the transfer of the Property to the Chargee pursuant to the Sale Agreement

Tax: all forms of taxation and statutory, governmental, state, federal, provincial, local, government or municipal charges, duties, imposts, contributions, levies, withholdings or liabilities wherever chargeable and whether of the United Kingdom or any other jurisdiction and any penalty, fine, surcharge, interest, charges or costs relating to them.

1.2 Unless a contrary indication appears, a reference in this Deed to:

1.2.1 words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

1.2.2 the Chargor, the Chargees, any Party or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

- 1.2.3 reference to "you" shall be construed as a reference to you as Chargor (and "your" shall be construed accordingly) and a reference to "us" shall be construed as a reference to us as Chargees (and "our" shall be construed accordingly);
- 1.2.4 a person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
- 1.2.5 a Finance Document and/or any other agreement or instrument is a reference to that Finance Document and/or other agreement, deed or instrument as amended, novated, supplemented, extended or restated;
- 1.2.6 guarantee means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- 1.2.7 indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.8 assets includes present and future properties, revenues and rights of every description;
- 1.2.9 disposal includes a sale, transfer, assignment, grant, lease, licence, charge, declaration of trust or other disposal (whether voluntary or involuntary) and "dispose" will be construed accordingly;
- 1.2.10 a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.11 a provision of law is a reference to that provision as amended or re-enacted;
- 1.2.12 a time of day is a reference to London time; and
- 1.2.13 a reference to writing or written includes fax and e-mail.
- 1.3 Section, Clause and Schedule headings are for ease of reference only.
- 1.4 Unless a contrary indication appears, a term used in either Finance Document and/or in any notice given under or in connection with either Finance Document has the same meaning in that Finance Document and/or notice.
- 1.5 An Event of Default is continuing if it has not been remedied or waived.
- 1.6 £, GBP and sterling denote the lawful currency of the United Kingdom.

1.7 Third party rights:

- 1.7.1 unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed; and
- 1.7.2 notwithstanding any term of either Finance Document, the consent of any person who is not a Party is not required to rescind or vary this deed at any time.

1.8 Unless the context otherwise requires, any reference to "Real Property" includes any part of that Real Property and any proceeds of that Real Property.

1.9 An undertaking, settlement of liability and/or obligation in respect of the Real Property (whether directly or indirectly related to the Real Property), to the extent that the Chargor cannot perform such undertaking, settlement of a liability and/or obligation, shall be deemed to be an obligation of the Chargor to procure adherence of the undertaking and/or settlement of a liability and/or obligation.

1.10 The terms of any finance arrangements between the parties to this Deed are incorporated in this Deed to the extent required to ensure that any disposition of Real Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. COVENANT TO PAY

2.1 The Chargor covenants that they will pay and discharge the Secured Liabilities to the Chargee as and when the same are due in accordance with the terms of the Sale Agreement.

3. GRANT OF SECURITY

3.1 Charges

The Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 charge in favour of the Chargee as continuing Security for the payment and discharge of the Secured Liabilities by way of legal mortgage, the Real Property.

3.2 Security Assignment

3.2.1 The Chargor with full title guarantee assigns to the Chargee as continuing Security for the payment and discharge of the Secured Liabilities all of its rights, title, interest and benefit from time to time in the Insurance Policies;

3.2.2 To the extent that any right described in clause 3.2.1 is not assignable or capable of assignment, the assignment purported to be effected by clause 3.2.1 shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Chargor may derive from that right or be entitled to in respect of that right.

4. NEGATIVE PLEDGE

- 4.1 The Chargor shall not create or permit to subsist any Security over any of the Real Property, other than any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor.

5. PERFECTION OF SECURITY

5.1 Land Registry disposal restriction

The Chargor shall apply or consent to an application being made to the Chief Land Registrar to enter the following restriction on the Register of Title for the Real Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 21 June 2021 in favour of Citizen Housing Group Limited or their conveyancer."

6. FURTHER ASSURANCE

The Chargor shall, at their own expense, promptly take whatever action the Chargee may reasonably require for creating, perfecting or protecting the Security intended to be created by this Deed or facilitating the realisation of any of the Real Property or the exercise of any right, power or discretion exercisable by the Chargee or any Receiver (or any delegates or sub-delegates) in respect of any of the Real Property, including in each case the execution of any Security or other document (in such form as the Chargee may reasonably require), the giving of any notice, order or direction and the making of any registration which the Chargees may reasonably think expedient.

7. REPRESENTATIONS

The Chargor represent and warrant to the Chargee, on the date of this Deed and on each date during the Security Period by reference to the facts and circumstances then existing that:

- 7.1 the Real Property is legally and beneficially jointly owned by the Chargor free of any Security other than Security created by this Deed or any Security expressly permitted by the Chargee;
- 7.2 the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations;
- 7.3 this Deed creates the Security which it purports to create and is not liable to be avoided or otherwise set aside on the bankruptcy or any other similar process of either of the Chargor or otherwise;
- 7.4 this Deed is its legal, valid and binding obligation and, subject to the general principles of law limiting its obligations, is enforceable in accordance with its terms;
- 7.5 they have the power to enter into, perform and deliver and have taken all necessary action to authorise their entry into, performance and delivery of this Deed and the transactions contemplated by this Deed;

- 7.6 all authorisations required or desirable to enable them lawfully to enter into, exercise its rights and comply with their obligations under this Deed and to make this Deed admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect;
- 7.7 the entry into this Deed and the performance of its obligations under this Deed will not conflict with any law or regulation applicable to them, or any agreement or instrument binding upon them or any of their assets nor does it constitute a default or termination event under any such agreement or instrument; and
- 7.8 for the purposes of the EU Regulation, their centre of main interests (as that expression is used in Article 3(1) of the EU Regulation), is situated in England and Wales and they have no other "establishment" (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction.

8. UNDERTAKINGS

The Chargor covenants and agrees with the Chargee that they will, during the Security Period:

8.1 Real Property generally

- 8.1.1 provide the Chargee with all information which they may reasonably request in relation to the Real Property;
- 8.1.2 notify the Chargee within 14 days of receipt of every material application, requirement, notice, order or proposal given, or made in relation to, the Real Property by any competent authority otherwise than in the ordinary course of the development of the Real Property and (if required by the Chargee) immediately provide it with a copy of the same and either (i) comply with such notice, order or proposal or (ii) make such objections to the same as the Chargee may reasonably require or approve;
- 8.1.3 duly and punctually pay all rates, rents, Tax and other outgoings owed by it in respect of the Real Property;
- 8.1.4 comply in all material respects with all obligations in relation to the Real Property under any present or future law, regulation, order or instrument of any competent authority or other approvals, licences or consents;
- 8.1.5 comply with all material covenants and obligations affecting any of the Real Property or the manner of use of any of it;
- 8.1.6 comply in all respects with all planning laws, permissions, agreements and conditions to which its Real Property may be subject; and
- 8.1.7 not, except with the prior written consent of the Chargee, enter into any onerous or restrictive obligation affecting any of the Real Property or agree to any amendment, supplement, waiver, surrender or release of any covenant, stipulation or obligation (restrictive or otherwise) at any time affecting the Real Property.

8.2 Not do, cause or permit to be done or omit to do anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Real Property other than the development of the Real Property for residential purposes.

8.3 Centre of Main Interests

not, without the prior written consent of the Chargee, change their centre of main interest (as that expression is used in Article 3(1) of the EU Regulation) to somewhere other than England and Wales, nor will they have any establishment (as that term is used in Article 2(h) of the EU Regulation) in any other jurisdiction;

8.4 Insurance

8.4.1 ensure that at all times insurances are maintained in full force and effect by the developer with substantial and reputable insurers or underwriters against damage or destruction by any of the usual risks covered by a building contractor's comprehensive policy in such amounts as the Chargor reasonably determines is the full reinstatement value.

9. EVENTS OF DEFAULT

9.1 Any of the following events (whether or not such event is caused by any reason whatsoever outside the control of the Chargor or any other person) will be classed as an Event of Default:

9.2 termination of the Sale Agreement;

9.3 any material breach of this Deed;

9.4 the Chargor being unable or admitting inability to pay its debts as they fall due;

9.5 a moratorium being declared in respect of any indebtedness of the Chargor;

9.6 any corporate action, legal proceedings or other formal procedure or step being taken in relation to:

9.6.1 the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Chargor;

9.6.2 a composition, arrangement or compromise with any creditor of the Borrower in connection with or as a result of any financial difficulty on the part the Chargor;

9.6.3 the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Chargor or any of its assets; or

9.6.4 the enforcement of any security over any assets of the Chargor,

or any analogous procedure or step is taken in any jurisdiction save:

- 9.6.1 to the extent that any action is frivolous or vexatious and is discharged, stayed or dismissed within 10 days of commencement; or
- 9.6.2 as part of a solvent re-organisation approved by the Chargee in writing;
- 9.7 the Chargor suspending or threatening to suspend making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commencing negotiations with one or more of its creditors generally with a view to rescheduling its indebtedness;
- 9.8 any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction being taken which affects any asset or assets of the Chargor;
- 9.9 any indebtedness (save for trade indebtedness incurred in the ordinary course of business where there is a legitimate dispute by the Chargor in relation to such indebtedness) of an amount (individually or in aggregate) of the Chargor not being paid when due nor within any applicable grace period;
- 9.10 any indebtedness (save for trade indebtedness incurred in the ordinary course of business where there is a legitimate dispute by the Chargor in relation to such indebtedness) of an amount (individually or in aggregate) of the Chargor being declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- 9.11 any commitment for any indebtedness (save for trade indebtedness incurred in the ordinary course of business where there is a legitimate dispute by the Chargor in relation to such indebtedness) of an amount (individually or in aggregate) of the Chargor being cancelled or suspended by a creditor of the Chargor as a result of an event of default (however described); or
- 9.12 any creditor of the Chargor becoming entitled to declare any indebtedness (save for trade indebtedness incurred in the ordinary course of business where there is a legitimate dispute by the Chargor in relation to such indebtedness) of an amount (individually or in aggregate) of the Chargor due and payable prior to its specified maturity as a result of an event of default (however described);

10. ENFORCEMENT OF SECURITY

10.1 Enforcement

The Security created under this Deed shall become immediately enforceable if an Event of Default has occurred and is continuing.

10.2 Powers on Enforcement

At any time after the Security created under this Deed becomes enforceable, the Chargees may, without notice to the Chargor and whether or not they have appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred on mortgagees by the LPA 1925 (as varied or extended by this Deed) and all or any of the powers conferred by this Deed.

10.3 No Liability as Mortgagee in Possession

Neither the Chargee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Real Property or be liable for any loss upon realisation or for any neglect, default or omission for which a mortgagee in possession might otherwise be liable.

11. POWERS OF THE CHARGEES

11.1 Extension of Powers

The power of sale conferred on the Chargee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the LPA 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed.

11.2 Restrictions

Sections 93 and 103 of the LPA 1925 shall not apply to this Deed.

11.3 Power of Leasing

At any time after the Security created under this Deed becomes enforceable, the Chargee may lease or make arrangements to lease, at a premium or otherwise, and accept surrenders of leases without any restriction and in particular without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.

11.4 Discretion

Unless stated otherwise in this Deed, any liberty or power which may be exercised or any determination which may be made hereunder by the Chargee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

11.5 Delegation

The Chargee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Chargee or the Receiver itself or any subsequent delegation or revocation thereof.

11.6 Investigations

Following the occurrence of an Event of Default which is continuing the Chargee may initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of a Chargor which it considers necessary to ascertain the financial position of such Chargor. All fees and expenses reasonably and properly incurred by the Chargee in connection with such investigations shall be payable by the relevant Chargor and the Chargor consent to the provision by the Chargee of all information in relation to the Chargor which the Chargee provide to any person in relation to the preparation of any such report.

11.7 Power to Remedy

If at any time a Chargor does not comply with any of its obligations under this Deed, the Chargee may (but shall not be obliged to) rectify such default and the Chargor

irrevocably authorise the Chargee, their employees and agents, at the Chargor's expense, to do all such things as are reasonably necessary to rectify such default.

12. APPOINTMENT OF RECEIVER

12.1 Appointment and Removal

At any time after the occurrence of an Event of Default, or if requested to do so by the Chargor, the Chargee may (by deed or otherwise and acting through its authorised officer):

12.1.1 appoint one or more persons jointly or severally to be a Receiver of the whole or any part of the Real Property;

12.1.2 remove (so far as it is lawfully able) any Receiver(s) so appointed; and

12.1.3 appoint another person(s) as an additional or replacement Receiver(s).

12.2 Restrictions on Appointment

12.2.1 Except as provided under the other provisions of this clause 12.2, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA 1925) does not apply to this Deed.

12.2.2 The Chargee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A to the Insolvency Act 1986.

12.2.3 The Chargee may not appoint an administrative receiver (as defined in section 29(2)) of the Insolvency Act 1986) over the Real Property if the Chargee is prohibited from doing so by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

12.3 Capacity of Receivers

Each Receiver shall be an agent of the Chargor. The Chargor shall be jointly responsible for his acts, omissions, defaults, losses and liabilities and for the payment of his remuneration and be entitled to remuneration for his services at a rate to be fixed by the Chargee from time to time (without being limited to the maximum rate specified in section 109(6) of the LPA 1925).

13. POWERS OF RECEIVER

13.1 General Powers

Every Receiver shall have all the powers:

13.1.1 conferred by the LPA 1925 on mortgagors and on mortgagees in possession and receivers appointed under that Act;

13.1.2 set out in Schedule 1 to the Insolvency Act 1986; and

13.1.3 conferred from time to time on receivers by statute.

13.2 Additional Powers

In addition to the powers referred to in clause 13.1 (*General Powers*) a Receiver shall have the power, at the cost of the Chargor and either in his own name or in the name of the Chargor or (with the written approval of the Chargee) in the name of the Chargee:

- 13.2.1 to take possession of, collect and get in all or any part of the Real Property;
- 13.2.2 to carry on, manage or concur in carrying on and managing all or any part of the business of the Chargor in any manner he thinks fit;
- 13.2.3 to borrow or raise money and secure the payment of any money in priority to the charges created by this Deed for the purpose of exercising his powers and/or defraying any costs or expenses incurred by him in such exercise;
- 13.2.4 to sell, let, lease or concur in selling, letting or leasing and to vary the terms or determine, surrender and to accept surrenders of leases or tenancies of or grant options or licences over all or any part of the Real Property in any manner and on such terms as he thinks fit. The consideration for any such transaction may consist of cash or of shares or securities or other obligations (and the amount of such consideration may be dependent on profit or turnover or be determined by a third party) and may be payable in a lump sum or in instalments;
- 13.2.5 to sever any fixtures (including trade and tenants' fixtures) from the property of which they form part, without the consent of the Chargor;
- 13.2.6 to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Real Property;
- 13.2.7 to make and effect all repairs, renewals, improvements, and insurances, commence and/or complete any building operation and/or apply for and maintain any planning permission, building regulation approval or other authorisation in each case as he thinks fit;
- 13.2.8 to redeem any prior Security in respect of all or any of the Real Property and to settle and pass the accounts of the holder of such prior Security and any accounts so settled and passed will, in the absence of manifest error, be conclusive and binding on the Chargor. All moneys paid to the holder of such Security in accordance with such accounts shall form part of the Secured Liabilities;
- 13.2.9 to take such proceedings and to settle, adjust, refer to arbitration, compromise and/or arrange any claim, account or demand which the Chargee or the Receiver may think fit;
- 13.2.10 to appoint managers, officers and agents at such salaries and for such periods as the Receiver may determine and to discharge any person appointed by the Chargor;

- 13.2.11 to exercise in relation to all or any part of the Real Property all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Real Property;
- 13.2.12 give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Real Property;
- 13.2.13 let any Real Property for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Real Property on any terms which he thinks fit; and/or
- 13.2.14 to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise expedient for or incidental or conducive to the preservation, improvement or realisation of the Real Property.

14. APPLICATION OF MONEYS

- 14.1 All moneys received or recovered by the Chargee or any Receiver pursuant to this Deed shall be applied in the following order:

- 14.1.1 first, in satisfaction of, or provision for, all costs, charges and expenses incurred by the Chargee or any Receiver and the payment of the remuneration of any Receiver;

- 14.1.2 second, in or towards satisfaction of the Secured Liabilities; and

- 14.1.3 third, any surplus shall be paid to the Chargor or any other person entitled thereto.

- 14.2 Only money actually paid by the Receiver to the Chargee shall be capable of being applied in or towards the satisfaction of the Secured Liabilities and the Chargor shall have no rights in respect of the application by the Chargee of any sums received, recovered or realised by the Chargee under this Deed.

14.3 Avoidance of Payments

If the Chargee reasonably consider that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargor under this Deed and the Security created under this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

15. PROTECTION OF PURCHASERS

15.1 Receipts

The receipt of the Chargee or their delegate or any Receiver shall be conclusive discharge to a purchaser in any sale or disposal of any of the Real Property.

15.2 Protection of Purchasers

No purchaser or other person dealing with the Chargee or their delegate or any Receiver shall be bound to enquire whether the right of the Chargee or such

Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any notice to the contrary, or be concerned to see whether any such delegation by the Chargee shall have lapsed for any reason or have been revoked.

16. POWER OF ATTORNEY

16.1 Appointment

The Chargor irrevocably appoint the Chargee, each person to whom the Chargee shall from time to time have delegated the exercise of the power of attorney conferred by this clause and any Receiver jointly and severally to be its attorney and in its name and on its behalf to execute, deliver and perfect all documents and to do all things which the attorney may consider to be required or desirable for carrying out any obligation imposed on the Chargor by this Deed (including the execution and delivery of any deeds, charges, assignments or other Security and any transfers of the Real Property) and enabling the Chargee and any Receiver to exercise any of the powers conferred on them by or pursuant to this Deed or by law.

16.2 Ratification

The Chargor ratifies and confirms, and agree to ratify and confirm, all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

17. PRESERVATION OF SECURITY

17.1 Continuing Security

The Security created under this Deed will be a continuing Security for the ultimate balance of the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities.

17.2 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or the Chargee).

17.3 Chargor intent

Without prejudice to the generality of clause 17.2 (*Waiver of defences*), the Chargor expressly confirms that they intend that the Security under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to either Finance Document and/or any facility or amount made available under either of the Finance Documents.

17.4 Immediate recourse

The Chargor waive any rights they may have of first requiring the Chargee (or any trustee or agent on their behalf) to proceed against or enforce any other right or Security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up, bankruptcy or liquidation proceedings relative to any other person before claiming from the Chargor under this Deed.

17.5 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Chargee (or any trustee or agent on their behalf) may without affecting the liability of the Chargor under this Deed:

17.5.1 refrain from applying or enforcing any other monies, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) against those accounts; or apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and

17.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

18. SET-OFF AND CURRENCY

18.1 Consolidation of accounts and set off

In addition to any general lien or similar rights to which it may be entitled by operation of law, the Chargee may at any time and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with any liabilities to the Chargee and set off or transfer any sum or sums standing to the credit of any one of more of such accounts in or towards satisfaction of the Secured Liabilities.

18.2 Currency

For the purpose of or pending the discharge of the Secured Liabilities, the Chargee may convert any moneys received, recovered or realised in any currency under this Deed (including the proceeds of any previous conversion under this clause) from their existing currency into any other currency at such rate or rates of exchange and at such time as the Chargee think fit.

19. EXPENSES AND INDEMNITY

19.1 Expenses

The Chargor shall, from time to time on demand of the Chargee, pay or reimburse the Chargee on a full indemnity basis for all costs and expenses (including legal fees) together with any Tax thereon reasonably and properly incurred by it in connection with any enforcement, discharge of this Deed. Such costs and expenses shall form part of the Secured Liabilities.

19.2 Indemnity

The Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by this Deed, indemnify the Chargee, their agents, attorneys and any Receiver against any action, proceeding, claim, loss, liability and cost which it may reasonably and properly sustain:

19.2.1 in the exercise (or purported exercise) of any of the rights, powers or discretions vested in them by this Deed (or by law); and/or

19.2.2 in connection with or otherwise relating to this Deed or the Real Property.

20. MISCELLANEOUS

20.1 No Deductions

All payments to be made to the Chargee under this Deed shall be made in freely available funds and shall be made clear of and without deduction for or on account of Tax. If the Chargor are required by law to make a deduction on or for Tax, the sum payable by the Chargor shall be increased to the extent necessary to ensure that, after the making of such deduction, the recipient of such sum receives and retains a net sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

20.2 Assignment and disclosure of information

The Chargee may assign and transfer all or any of its rights and obligations under this Deed. The Chargee shall be entitled to disclose such information concerning the Chargor and this Deed as the Chargee consider appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. The Chargor hereby explicitly consent and authorise the Chargee (or if relevant has obtained the explicit consent and authority of the relevant individual) to access, process and keep any personal information that the Chargor provide to the Chargee in connection with this Deed or any other Finance Document. The provisions of this clause will not affect any rights the Chargor and/or the Chargee have under data protection legislation. The Chargor can withdraw this consent and authority by terminating each and all agreements and deeds entered between the Chargor and the Chargee provided the Chargor irrevocably and unconditionally discharge or procure the discharge of all the Secured Liabilities to the Chargee.

20.3 Perpetuity Period

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of this Agreement.

20.4 No Liability

20.4.1 The Chargee, their delegate(s), nominee(s) or any Receiver shall not be liable for any loss by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Real Property or (c) taking possession of or realising all or any part of the Real Property, except in the case of gross negligence or wilful default upon its part.

20.4.2 The Chargee will not be required in any manner to perform or fulfil any obligation of the Chargor, make any payment, make any enquiry as to the nature or sufficiency of any payment received by it or present or file any claim or take any action to collect or enforce the payment of any amount.

20.4.3 The Chargee shall not be liable either to the Chargor or to any other person by reason of the appointment of a Receiver or for any other reason.

20.4.4 Neither the Chargee nor the Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20.5 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired. If any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

20.6 Certificates

20.7 A copy of any entry in the Chargee's accounts shall in any legal proceedings arising out of or in connection with this Deed be prima facie evidence of the matters, transactions and accounts to which it relates and any certificate by the Chargee as to any sum payable to it under this Deed or otherwise shall, in the absence of manifest error, be conclusive evidence of the matters, transactions and accounts to which it relates.

20.8 Release

Following the payment of all amounts secured under the terms of this deed (in a manner which gives immediately cleared unencumbered and unconditional release of funds), this Deed will be released by the Chargee and the Chargee will sign such documentation as the Chargor shall reasonably require in this regard (including the provision of an appropriate completed DS1 or other Land Registry form) at the cost of the Chargor.

21. **NOTICES**

21.1 Notices under this Deed will be in writing and sent to the persons and addresses in clause 21.2. They may be given, and will be deemed received:

21.1.1 by first-class post: two Business Days after posting;

21.1.2 by hand: on delivery;

21.1.3 by email: on receipt of a delivery return mail from the correct address.

21.2 Notices will be sent:

21.2.1 to the Chargor at: the address set out above marked for the attention of the Chargor; and

21.2.2 to the Chargee at: the address set out above marked for the attention of the finance director.

21.3 This Clause 21 does not apply to any notice given in legal proceedings, arbitration or other dispute resolution proceedings.

22. **PARTIAL INVALIDITY**

- 22.1 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable, the legality, validity and enforceability of any other provision of this Deed (or other part of that provision of this Deed) shall not be affected.
- 22.2 If any provision of this Deed (or part of any provision of this Deed) is or becomes illegal, invalid or unenforceable but would be legal, valid or enforceable if some part of it was deleted or modified, the provision or part-provision in question shall apply with such deletions or modifications as may be necessary to make the provision legal, valid and enforceable.

23. **COUNTERPARTS**

This Deed may be executed in any number of separate counterparts and this has the same effect as if the signatures on those counterparts were on a single copy of this Deed.

24. **GOVERNING LAW AND JURISDICTION**

- 24.1 This Deed and any dispute or claim arising out of, or in connection with it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.
- 24.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claims arising out of or in connection with this Deed, its subject matter or formation (including non-contractual disputes or claims) provided that nothing contained in this Deed shall be taken to limit the right of the Chargee to bring proceedings in any other jurisdiction or jurisdictions whether concurrently or not. The Chargor further agree not to initiate any proceedings against the Chargee in any jurisdiction other than in the courts of England and Wales.

THIS DEED has been **EXECUTED AS A DEED** on behalf of the Chargee and **EXECUTED AS A DEED** by the Chargor and is delivered on the date specified at the beginning of this Deed.

H. M. LAND REGISTRY

NATIONAL GRID PLAN

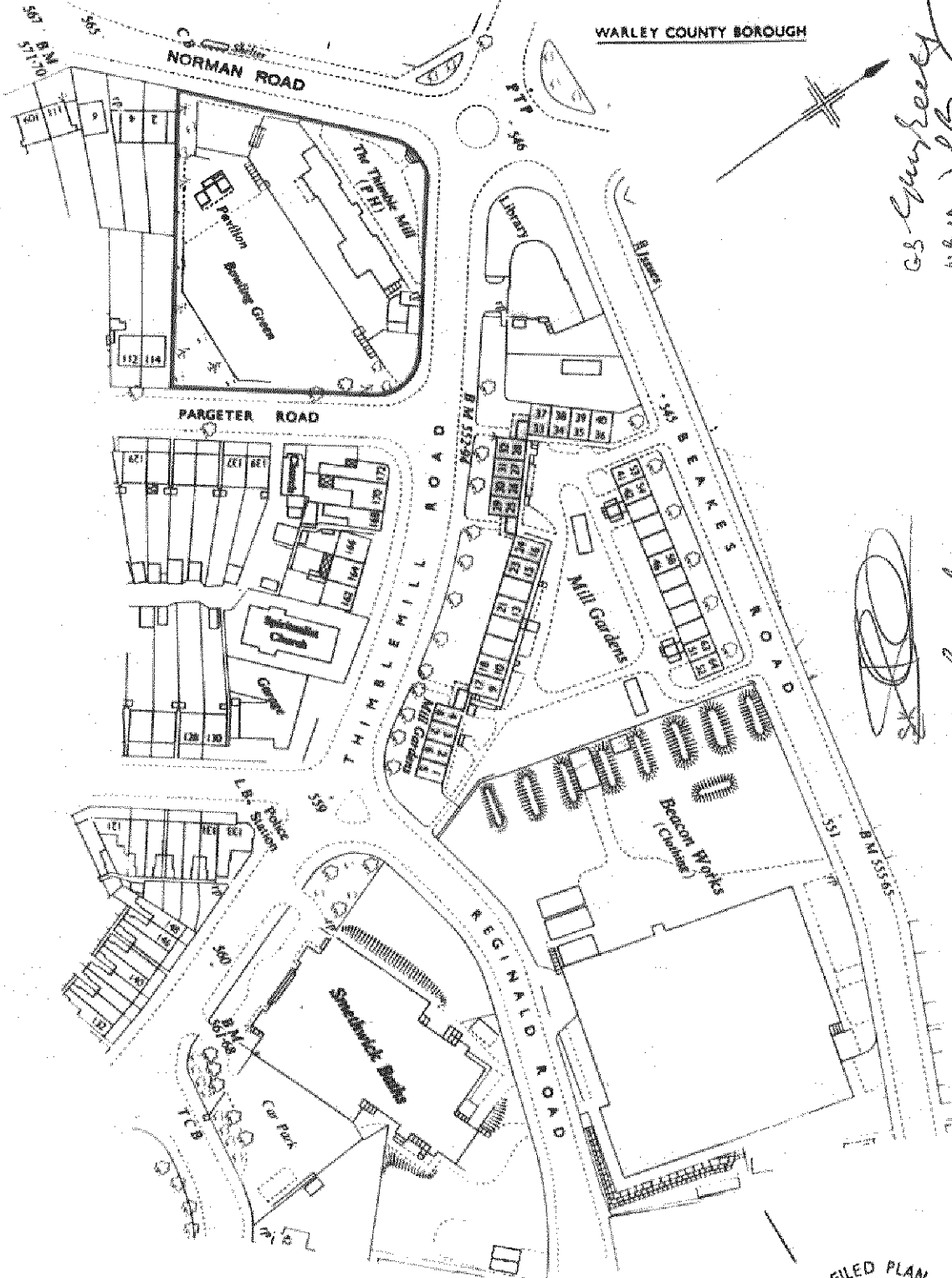
SP 0187

SECTION G

WORCESTERSHIRE

Scale 1/1250

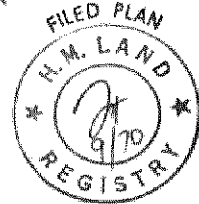
WARLEY COUNTY BOROUGH



GB Gurnee
NBV.P.B.
2021-C319

GB Gurnee
2021-C318

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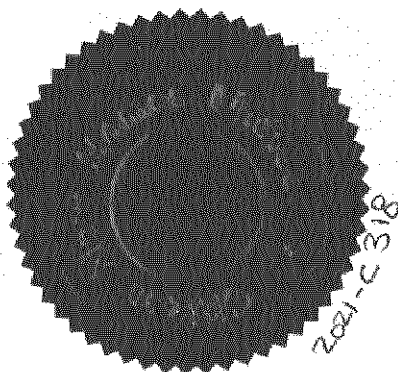
Title No. **WR 13539**

HT

SCHEDULE 1

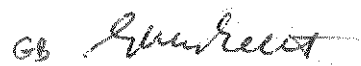
The freehold property known as 114 Pargeter Road, Smethwick, B67 5HZ registered at the Land Registry under title number WR13539 and shown edged red on the attached plan.

EXECUTED and DELIVERED AS A DEED
by affixing the Common Seal of
CITIZEN NEW HOMES LIMITED
in the presence of



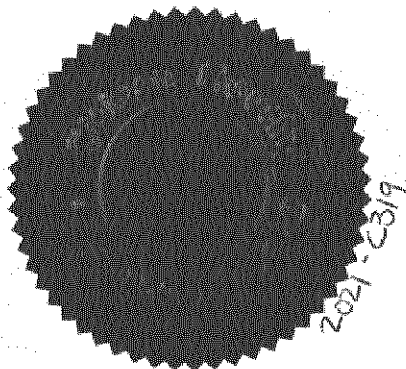
SK 

Director

GB 

Director/Secretary

EXECUTED and DELIVERED AS A DEED
by affixing the Common Seal of
CITIZEN HOUSING GROUP LIMITED
in the presence of :



GB 

Authorised Signatory

NB 
Authorised Signatory

**A charitable
housing association**