


MR01
Particulars of a charge



Companies House

You can use the WebFiling service to file this form online.
Please go to www.irs.gov/efile.

X What this form is NOT for
You may not use this form to
register a charge where the
instrument. Use form MR01

 You must enclose a certified copy of the instrument with this form scanned and placed on the public record. **Do not send the origin**



R31HQJM1

RCS 14/10/2014 #52

COMPANIES HOUSE

A3IYM55U

A34 21/10/2014 #125

COMPANIES HOUSE

Ä3IGKKCV

A19 14/10/2014 #26

COMPANIES HOUSE

Company name in full LIEBRE DEVELOPMENTS LIMITED ✓

All fields are mandatory unless specified or indicated by *

Charge creation date	d	d	m	m	y	y	y	y
	0	6	1	0	2	0	1	4

Name _____

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Land on the east side of Mill Street Hutton
registered at the Land Registry under title number
HS 70154 ✓

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes ✓
☐ No

8

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

West Waller & Co

X

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

MRO1

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Matthar Hudson

Company name

Grav Walker & Co

Address

12c Shewster York

Post town

York

County/Region

Postcode

YO1 7LZ

Country

DX

615 19 York

Telephone

01904 624 903



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 N R 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. 8987261

Charge code: 0898 7261 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th October 2014 and created by LIEBRE DEVELOPMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2014.

Dx

Given at Companies House, Cardiff on 30th October 2014



Companies House



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

DATED... 6th October 2014

LOAN AGREEMENT

between

SOVEREIGN BUILD LIMITED

and

LIEBRE DEVELOPMENTS LIMITED

We hereby certify this to be a true
copy of the original

SW
Guest Walker & Co Solicitors
12a The Shambles, York YO1 2LZ

10/10/14 Date

THIS DEED is dated 6th October 2014

PARTIES

- (1) **Sovereign Build Limited** (Company Number 09029179) whose registered office is at 15 The Horseshoe York YO24 1LY (**Lender**)
- (2) **Liebre Developments Limited** (Company Number 08987261) whose registered office is at 53 Southgate Cranswick Driffield YO25 9QX (**Borrower**)

BACKGROUND

- (A) The Lender has agreed to provide the Borrower with loan facilities on a secured basis upon the terms set out in this deed to enable the Borrower to carry out the Development at the Property
- (B) The Borrower is the owner of the unencumbered freehold of the Property

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with in the London interbank market

Certificate of Title: any report on or certificate of title relating to the Property supplied to the Lender by the Borrower (or on its behalf)

Costs: all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur

Delegate: any person appointed by the Lender or any Receiver pursuant to clause 13 and any person appointed as attorney of the Lender, Receiver or Delegate

Development: the development authorised pursuant to the planning DC/12/01672/PLF/EASTNN issued by East Riding of Yorkshire Council and dated 20th August 2012 in respect of the erection of a detached house with integral garage and construction of new vehicular and pedestrian access

Encumbrance: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Event of Default: means either failure by the Borrower to pay the Secured Liabilities to the Lender on the Redemption Date or the occurrence of any one of the events listed in sub-clauses (b), (c) or (d) of clause 2.1 of this deed

Insurance Policy: each contract or policy of insurance effected or maintained from time to time in respect of the Property

Interest: interest on any amount due from the Borrower pursuant to this deed and calculated at a rate of 10% per annum

LPA 1925: the Law of Property Act 1925

Planning and Building Control Legislation: all applicable laws, statutes, regulations, secondary legislation, bye-laws, decisions of any court or tribunal insofar as they relate to or apply to matters appertaining to planning and building control

Principal Loan Amount: means the sum of one hundred and fifty thousand pounds (£150,000)

Property: the freehold land and buildings owned by the Borrower described in Schedule 1

Receiver: a receiver and/or manager of any or all of the Property

Redemption Date: 6th day of July 2015

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 this deed together with all Interest (including, without limitation, default Interest) accruing in respect of such monies or liabilities

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 no further Secured Liabilities are capable of being outstanding

Valuation: any valuation relating to the Property supplied to the Lender by the Borrower (or on its behalf)

VAT: value added tax

1.2 Interpretation

In this deed

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this deed and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires,
- (e) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description,
- (f) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisational, registration and resolution,
- (g) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (h) clause, Schedule and paragraph headings shall not affect the interpretation of this deed

13 **Nature of security over real property**

A reference in this deed to a **charge or mortgage of or over the Property** includes

- (a) all buildings and fixtures and fittings and fixed plant and machinery which are situated on or form part of the Property at any time,
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property,
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants, and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of the Property

14 **Third party rights**

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

1.5 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)

2. COVENANT TO PAY

2.1 Covenant to pay

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due and for the purpose of this deed the Principal Loan amount is due together with Interest on the earlier happening of the following

- (a) the Redemption Date,
- (b) the Borrower substantially fails to comply with any material term, condition, covenant warranty or provision of or to perform any of these obligations or liabilities under this deed and which failure has a materially adverse effect upon the Lenders interest in the Property,
- (c) The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to pay its debts as they fall due or the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or if any of its assets or a distress, attachment, execution, expropriation, sequestration or another analagous legal process is levied, enforced or sued out on, or against, the Borrower's assets or the Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its indebtedness, or
- (d) The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business

2.2 Limited recourse

It is expressly agreed and understood that

- (a) the sole recourse of the Lender to the Borrower under this deed is to the Borrower's interest in the Property, and
- (b) the liability of the Borrower to the Lender pursuant to or otherwise in connection with this deed shall be
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of this deed with respect to the Property, and
 - (ii) satisfied only from the proceeds of sale or other disposal or realisation of the Property or any part thereof pursuant to this deed

3. GRANT OF SECURITY

3.1 Legal mortgage and fixed charge

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender

- (a) by way of first legal mortgage, the Property, and
- (b) by way of first fixed charge the benefit of all other contracts, guarantees, appointments and warranties relating to the Property at any time and other documents to which the Borrower is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Property or otherwise relating to the Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them)

3.2 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities all its rights in each contract or agreement entered into by the Borrower in order to carry out the Development, including the proceeds of any claims under such agreements Provided That nothing in this clause 3.2 shall constitute the Lender as mortgagee in possession

4. PERFECTION OF SECURITY

4.1 Registration of legal mortgage at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the 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 6th October 2014 in favour of Sovereign Build Limited referred to in the charges register or their conveyancer "

4.2 Advance

The Lender covenants with the Borrower that it shall advance the first £75,000 00 of Principal Loan Amount to the Borrower on the 7th day of July 2014 and the second £75,000 00 of the Principal Loan Amount to the Borrower on the 7th day of November 2014

5. LIABILITY OF THE BORROWER AND LENDER'S PROTECTIONS

5.1 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 intermediate payment, settlement of account or discharge in whole or in part of the Secured Liabilities,
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Lender may now or after the date of this deed have from or against the Borrower, the Borrower or any other person in connection with the Secured Liabilities,
- (c) any act or omission by the Lender or any other person in taking up, perfecting or enforcing any Encumbrance, indemnity, or guarantee from or against the Borrower or any other person,
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Liabilities,
- (e) any grant of time, indulgence, waiver or concession to the Borrower or any other person,

- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of the Borrower or any other person,
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Encumbrance held from, the Borrower or any other person in connection with the Secured Liabilities,
- (h) any claim or enforcement of payment from the Borrower or any other person, or
- (i) any other act or omission which would not have discharged or affected the liability of the Borrower had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Borrower or otherwise reduce or extinguish its liability under this deed

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to make demand, enforce or seek to enforce any claim, right or remedy or take any action or obtain judgment in any court against third party before taking steps to enforce any of its rights or remedies under this deed

6. REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed and these representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

6.2 Litigation

No litigation, arbitration or administrative proceedings are taking place, pending or, to the Borrower's knowledge, threatened against it or any of its assets or the Property

6.3 Property

The Borrower is the legal and beneficial owner of the Property and has good and marketable title to the Property which is free from any charge, adverse

claim, or third party interest or overriding interest or Encumbrance other than the Encumbrances created by this deed

6.4 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Property or which would prevent the implementation of the Development

6.5 Compliance with legislation and structural warranty guarantee

The Borrower has, at all times, complied in all respects with all applicable Planning and Building Control Legislation and all requirements of the guarantee provider in respect of any structural warranty guarantee applicable to the Development

6.6 Information for Valuations and Certificates of Title

All written information supplied by the Borrower or on its behalf for the purpose of any Valuation and/or Certificate of Title was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given

6.7 Avoidance of security

No Encumbrance expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise

7. COVENANTS

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

8. POWERS OF THE LENDER

8.1 Power to remedy

- (a) The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach 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 for that purpose
- (b) Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be

reimbursed by the Borrower to the Lender on a full indemnity basis in accordance with clause 15.1

- (c) In remedying any breach in accordance with this clause 8.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development

8.2 Exercise of rights

The rights of the Lender under clause 8.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

8.3 Lender has Receiver's powers

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

8.4 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being 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 to this deed or to the liability of the Borrower for the Secured Liabilities.

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs.

9.2 Discretion

After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Property

10. ENFORCEMENT OF SECURITY

10.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) 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 or other powers until the security constituted by this deed has become enforceable under clause 9.1
- (b) Section 103 of the LPA 1925 (restricting the power of sale) does not apply to the security constituted by this deed

10.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and/or by any other statute are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this deed has become enforceable, whether in its own name or in that of the Borrower, to

- (a) grant any lease or agreement for lease,
- (b) accept surrenders of leases, or
- (c) grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Lender or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

10.3 Protection of third parties

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

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,

- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- (c) how any money paid to the Lender, any Receiver or Delegate is to be applied

10 4 **Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

10 5 **No liability as mortgagee in possession**

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

10 6 **Relinquishing possession**

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

10 7 **Conclusive discharge to purchasers**

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

11 **RECEIVERS**

11 1 **Appointment**

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 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver, or a receiver and manager, of all or any part of the Property

11 2 **Removal**

The Lender may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

11 3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925 and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by the Lender

11 4 Power of appointment additional to statutory powers

The power to appoint 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 LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

11 5 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 the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Lender

12. POWERS OF RECEIVER

12 1 Powers additional to statutory powers

- (a) Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 12 2 to clause 12 17
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- (c) Any exercise by a Receiver of any of the powers given by clause 12 may be on behalf of the Borrower, the directors of the Borrower or himself

12.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same

12.3 Grant or accept surrenders of leases

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

12.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower

12.5 Charge for remuneration

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

12.6 Realise Property

In respect of the Property or any part of it a Receiver may make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Property with like rights

12.7 Dispose of Property

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

12.8 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower

12 9 **Give valid receipts**

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

12 10 **Make settlements**

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient

12 11 **Bring proceedings**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Property as he thinks fit

12 12 **Insure**

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15 2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed

12 13 **Powers under LPA 1925**

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986

12 14 **Borrow**

A Receiver may, for any of the purposes authorised by this clause 12, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed)

12 15 **Delegation**

A Receiver may delegate his powers in accordance with this deed

12 16 Absolute beneficial owner

A Receiver may, in relation to any of the Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Property or any part of the Property

12 17 Incidental powers

A Receiver may do all such other acts and things

- (a) as he may consider desirable or necessary for realising any of the Property,
- (b) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, or
- (c) which he lawfully may or can do as agent for the Borrower

13. DELEGATION

13 1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 17 1)

13 2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit

13 3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

14. APPLICATION OF PROCEEDS

14 1 Order of application of proceeds

All monies received by the Lender, a Receiver or a Delegate pursuant to this deed after the security constituted by this deed has become enforceable (other than sums received pursuant to any Insurance Policy), shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed and of all remuneration due to any Receiver under or in connection with this deed,
- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as the Lender determines, and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it

14.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 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

14.3 Suspense account

All monies received by the Lender, a Receiver or a Delegate under this deed (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities)

- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account,
- (b) shall bear Interest at such rate, if any, as may be agreed in writing between the Lender and the Borrower, and
- (c) may be held in such account for so long as the Lender, Receiver or Delegate thinks fit

15. COSTS AND INDEMNITY

15.1 Costs

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

- (a) this deed or the Property,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or Delegate's rights under this deed, or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with Interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Borrower)

15.2 Indemnity

The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Property,
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, 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 15.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

16. FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for

- (a) creating, perfecting or protecting the security intended to be created by this deed,
- (b) facilitating the realisation of any of the Property, or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Property,

including, without limitation, if the Lender thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets

forming part of, or intended to form part of, the Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration

17. POWER OF ATTORNEY

17 1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which

- (a) the Borrower is required to execute and do under this deed, and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate

17 2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 17 1

18. RELEASE

Subject to clause 20 2, 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

19. ASSIGNMENT AND TRANSFER

19 1 Assignment by Lender

- (a) At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this deed to any person
- (b) The Lender may disclose to any actual or proposed assignee or transferee such information about the Borrower, the Property and this deed as the Lender considers appropriate

19 2 Assignment by Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this deed or enter into any transaction that would result in any of those rights or obligations passing to another person

20 FURTHER PROVISIONS

20.1 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

20.2 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

20.3 Certificates

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

20.4 Rights cumulative

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

20.5 Variations and waivers

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

20 6 Further exercise of rights

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

20 7 Delay

No delay or failure to exercise any right or power under this deed shall operate as a waiver

20 8 Single or partial exercise

No single or partial exercise of any right under this deed shall prevent any other or further exercise of that or any other right

20 9 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed

20 10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties

20 11 Counterparts

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

21. NOTICES

21.1 Service

Each notice or other communication required to be given under or in connection with this deed shall be

- (a) in writing, delivered personally or sent by pre-paid first-class letter or fax, and
- (b) sent
 - (i) to the Borrower at
53 Southgate Cranswick Drifffield YO25 9QX Attention Sharon Nicholson
 - (ii) to the Lender at
15 The Horseshoe York YO24 1LY Attention Mr J Weatherill

21.2 Receipt by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received

- (a) if given by hand, at the time of actual delivery, and
- (b) if posted, on the second Business Day after the day it was sent by pre-paid first-class post

A notice or other communication given as described in clause 21 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day

21.3 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt

22. GOVERNING LAW AND JURISDICTION

22.1 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

22 2 Jurisdiction

The parties to this deed irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this 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

22 3 Other service

The Borrower irrevocably consents to any process in any proceedings under clause 22 2 being served on it in accordance with the provisions of this 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 Property

All that land and buildings (erected now or at any time within the Perpetuity Period) presently known as land on the east side of Mill Street Hutton as registered at the Land Registry under title number HS70154 shown edged red on the plan attached hereto

Schedule 2 Covenants

Part 1. General 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 Encumbrance on, or in relation to, the Property or any part thereof other than any Encumbrance created by this deed,
- (b) sell, assign, transfer, lease, licence, part with or share 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 THE PROPERTY

The Borrower shall not 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 any of the Property or the effectiveness of the security created by this deed

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Borrower

3 1 shall not, without the Lender's prior written consent, use or permit the Property to be used in any way contrary to law,

3 2 shall

- (a) comply with the requirements of any law and regulation relating to or affecting the Development or the Property or the use of it or any part of it,
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Property or its use or that are necessary in respect of the Development, and
- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Property and the

Development that are required to be made by it under any law or regulation

- (d) procure the registration of the Development with NHBC or such other provider of structural warranty guarantee of which the Lender reasonably approves and shall attend expeditiously to such inspections as are appropriate to the relevant stage of completion of the Development and shall furnish the Lender on request with such copy certificates and policy documentation as the Lender requires

4. ENFORCEMENT OF RIGHTS

The Borrower shall use its best endeavours to procure the prompt and due observance and performance by the relevant counterparty to any agreement or arrangement with the Borrower in respect of the Property and the Development of the covenants and other obligations imposed on such counterparty and shall enforce any rights and institute, continue or defend any proceedings relating to any of the Property that the Lender may reasonably require from time to time

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Borrower shall, promptly on becoming aware of any of the same, give the Lender notice in writing of any representation or warranty set out in clause 6 which is incorrect or misleading in any material respect when made or deemed to be repeated and any breach of covenant set out in this deed

6. TITLE, POLICY AND CONTRACTUAL DOCUMENTS

Upon the reasonable request of the Lender the Borrower shall deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold any insurance policies, contract, agreement or relating to the Property or the Development

7. BORROWER'S WAIVER OF SET-OFF

The Borrower waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Borrower under this deed)

8. RANKING OF OBLIGATIONS

The Borrower's payment obligations under this deed will, at all times, rank in all respects in priority to all its other indebtedness, other than indebtedness preferred by operation of law in the event of its winding up

9. AUTHORISATIONS

The Borrower shall obtain all consents and authorisations necessary (and do all that is needed to maintain them in full force and effect) under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability and admissibility in evidence of this deed in its jurisdiction of incorporation

Part 2. Property & development covenants

1. REPAIR AND MAINTENANCE

The Borrower shall keep any and all premises, and fixtures and fittings on the Property in good and substantial repair and condition and shall keep all premises adequately and properly painted and decorated and replace any fixtures and fittings which have become worn out or otherwise unfit for use by others of a like nature and equal value

2. NO ALTERATIONS

The Borrower shall not, without the prior written consent of the Lender make any material alteration to the Property (save as permitted to effect the Development or as may be required to comply with paragraph 1 of this Part 2 of Schedule 2)

3. DEVELOPMENT RESTRICTIONS

The Borrower shall not, without the prior written consent of the Lender

- (a) make or, in so far as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or
- (b) carry out or permit or suffer to be carried out on the Property any development as defined in each of the Town and Country Planning Act 1990 and the Planning Act 2008 or change or permit or suffer to be changed the use of the Property (save as required to effect the Development)

4. INSURANCE

4.1 The Borrower shall insure and keep insured the Property and all works carried out pursuant to the Development against

- (a) loss or damage by fire or terrorist acts,
- (b) other usual risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower, and

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Lender and must be for not less than the replacement value of the Property and the value of any works thereat in respect of the Development

4.2 The Borrower shall, if requested by the Lender, produce to the Lender the policy, certificate or cover note relating to any such insurance required by paragraph 4.1 of this Part 2 of Schedule 2

4.3 The Borrower shall procure that a note of the Lender's interest is endorsed upon each Insurance Policy maintained by it or any person on its behalf in accordance with paragraph 4.1 of this Part 2 of Schedule 2

5. INSURANCE PREMIUMS

The Borrower shall

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect, and
- (b) (if the Lender so requires) give to the Lender copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy

6. NO INVALIDATION OF INSURANCE

The Borrower shall not do or omit to do or permit to be done or omitted any thing that may invalidate or otherwise prejudice any Insurance Policy

7. NO RESTRICTIVE OBLIGATIONS

The Borrower shall not, without the prior written consent of the Lender, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property

8. NOTICES OR CLAIMS RELATING TO THE PROPERTY

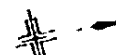
8.1 The Borrower shall

- (a) give full particulars to the Lender of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a **Notice**) that specifically applies to the Property or the Development, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice, and

H.M. LAND REGISTRY		TITLE NUMBER	
		HS70154	
ORDNANCE SURVEY PLAN REFERENCE	TA 0253	SECTION A	Scale 1/1250 Enlarged from 1/2500
COUNTY HUMBERSIDE		DISTRICT EAST YORKSHIRE	
© Crown copyright 1978			

ADMINISTRATIVE AREA
EAST RIDING OF YORKSHIRE

The boundaries shown by dotted lines have been
plotted from the deeds. The title
plan may be used for general information



Executed as a Deed by)

SOVEREIGN BUILD LIMITED)

in the presence of)

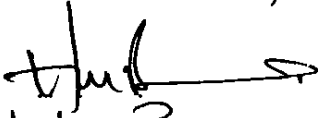
Witness

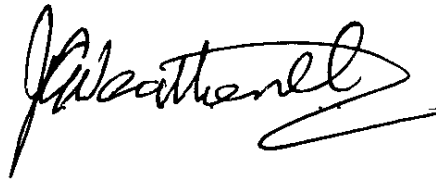
Signature

Name

Address

Occupation


Helen Bunney
12a Shambles
York
Solicitor



Executed as a Deed by)

LIEBRE DEVELOPMENTS LIMITED)

in the presence of)


Witness

Signature

Name

Address

Occupation


Helen Burreaux
12a Shambles
York
Solicitor

