



Companies House

LLMR01(ef)

Registration of a Charge

LLP name: **TERRY ADAMS RESIDENTIAL LLP**

LLP number: **OC347417**

Received for Electronic Filing: **13/06/2013**



X2AGWYP5

Details of Charge

Date of creation: **05/06/2013**

Charge code: **OC34 7417 0001**

Persons entitled: **ADAMS BUSINESS FINANCE LLP**

Brief description: **THE FREEHOLD LAND AT BREWERS COURT AND WELL PARK, WILLEYS AVENUE, EXETER EX2 8BE AND LAND ADJOINING WELL PARK, WILLEYS AVENUE, EXETER EX2 8BE REGISTERED AT THE LAND REGISTRY WITH TITLE NUMBERS DN98001 AND DN506572**

Notification of addition to or amendment of charge.

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: **STEPHENS SCOWN LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC347417

Charge code: OC34 7417 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th June 2013 and created by TERRY ADAMS RESIDENTIAL LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 13th June 2013 .

Given at Companies House, Cardiff on 14th June 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

5 June

2013

TERRY ADAMS RESIDENTIAL LLP

- and -

ADAMS BUSINESS FINANCE LLP


LEGAL CHARGE

-relating to -

Brewers Court and Well Parks, Willeys Avenue, Exeter EX2 8BE

We hereby certify this to be a

true copy of the original


Stephens Scown LLP

Stephens
Scown
Solicitors 

Curzon House, Southernhay West, Exeter EX1 1RS
T: 01392 210700 F: 01392 274010 DX: 8305 Exeter W: Stephens-scown.co.uk

AMS/ADAM73.205

This Legal Charge is made the 5 day of June 2013

Between

- (1) **Terry Adams Residential LLP** (registered no. OC347417) whose registered office is at Greendale Court, Clyst St Mary, Exeter, EX5 1AW (hereinafter called "**the Mortgagor**") and
- (2) **Adams Business Finance LLP** (registered no. OC347619) whose registered office is at Greendale Court, Clyst St Mary, Exeter, EX5 1AW (hereinafter called "**the Chargeholder**"))

Whereas

- A. The Mortgagor wishes to borrow and the Chargeholder is willing to lend the sum of £1,550,000 (one million five hundred and fifty thousand pounds) to enable the Mortgagor to purchase the property described in the Part 1 of Schedule 1 ("the Mortgaged Property") subject to the Mortgagor charging the Mortgaged Property for the repayment thereof.
- B. The Mortgaged Property is subject to the Occupational Leases outlined in Part 2 of Schedule 1.

Now this Deed witnesses and it is agreed and declared as follows:-

PART A – LOAN TERMS

1. Loan

The Chargeholder agrees to advance the sum of £1,550,000 (one million five hundred and fifty thousand pounds) (the receipt whereof the Mortgagor hereby acknowledges) for the purpose of the purchase of the Mortgaged Property.("**the Loan**")

2. Drawdown

The Loan shall be drawn down in one sum upon completion of this Deed.

3. Repayment

Subject to Part A Clause 5 the Mortgagor shall, on demand, pay to the Chargeholder and discharge the Loan on the [5 June] 2023 or, if earlier, on an event of default.

4. Early Repayment

- 4.1. The Mortgagor may redeem the security hereby granted at any time upon payment of the Loan and all other moneys hereby secured without any further early redemption charge.
- 4.2. Such sums as are from time to time outstanding under the Loan shall fall due for payment on completion of the sale of the Mortgaged Property

5. Interest

Interest shall accrue at a rate of 5% per annum until the Loan has been entirely repaid.

PART B – MORTGAGE TERMS

1. **Charging clause** The Mortgagor as Beneficial Owner hereby charges by way of a first legal mortgage the Mortgaged Property (a) with the payment or discharge of all moneys or liabilities due or becoming due to the Chargeholder under this deed and (b) all other liabilities of the Mortgagor to the Chargeholder whether present or future (if any).
2. **Registration of legal mortgage at the Land Registry** The Mortgagor consents to an application being made by the Chargeholder 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 is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*5 June*] 2013 in favour of Adams Business Finance LLP referred to in the charges register or their conveyancer."
3. **Notices** A demand for payment or any other demand or notice under this Legal Charge may be made or given by the Chargeholder by letter addressed to the Mortgagor and sent by post to or left at the last known place of business or abode of the Mortgagor or at the option of the Chargeholder if the Mortgagor is a company its registered office and if sent by post shall be deemed to have been made or given at noon on the day following the day the letter was posted.
4. **Prohibition on leasing** Subject to clause 5 during the continuance of this Legal Charge no statutory or other power of granting or agreeing to grant or of accepting or agreeing to accept surrenders of leases or tenancies of the Mortgaged Property or any part thereof shall be capable of being exercised by the Mortgagor without the previous consent in writing of the Chargeholder nor shall section 93 of the Law of Property Act 1925 dealing with the consolidation of mortgages apply to this Legal Charge.
5. **Underletting** The Mortgagor may underlet the part of the Property described in Part 3 Schedule 1 ("the Permitted Part") currently let under the Occupational Leases but only under Assured Shorthold Tenancy Agreements.
6. **Power of Sale** Section 103 of the said Act shall not apply to this Legal Charge but the statutory power of sale shall as between the Chargeholder and a purchaser from the Chargeholder arise on and be exercisable at any time after the execution of this Legal Charge provided that the Chargeholder shall not exercise the said power of sale until payment of moneys hereby secured has become due and been demanded but this proviso shall not affect a purchaser or put him upon inquiry whether such demand has been made. It is expressly agreed and declared that the Chargeholder may sell to a person or corporation with which he is connected in any way and shall be under no obligation in that event to first offer the property for sale on the open market or to entertain bids from an unconnected party PROVIDED THAT he shall not sell to such a connected person or corporation without a Chartered

Surveyor first certifying in writing that the price represents the open market value of the property to be sold in its then state and condition.

7. Appointment of receiver

- 7.1 At any time after any money becomes due for payment to the Chargeholder under this Legal Charge and/or under the Sale Contract and at any time after the Mortgagor shall be in breach of his obligations under this Legal Charge and/or the Sale Contract the Chargeholder may appoint by writing any person or persons to be receiver and manager or receivers and managers (hereinafter called "**the Receiver**" which expression shall where the context so admits include the plural and any substituted receiver and manager or receivers and managers) of all or any part of the Mortgaged Property.
- 7.2 Where two or more persons are appointed to be the Receiver any act required or authorised under any enactment or this Legal Charge (including the power of attorney contained in this Agreement) or otherwise to be done by the Receiver may be done by any one or more of them unless the Chargeholder shall in such appointment specify to the contrary.
- 7.3 The Chargeholder may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 7.4 The Receiver shall be the agent of the Mortgagor (who shall alone be personally liable for his acts defaults and remuneration) and shall have and be entitled to exercise all powers conferred by the Law of Property Act 1925 in the same way as if the Receiver had been duly appointed thereunder and in particular by way of addition to but without hereby limiting any general powers hereinbefore referred to (and without prejudice to any of the Chargeholder's powers) the Receiver shall have power in the name of the Mortgagor or otherwise to do the following things namely:-
- 7.4.1 to take possession of collect and get in all or any part of the Mortgaged Property and for that purpose to take any proceedings as he shall think fit;
- 7.4.2 to commence and/or complete any building operations on the Mortgaged Property or any part thereof and to apply for and obtain any planning permissions building regulation approvals and any other permissions consents or licences in each case as he may in his absolute discretion think fit;
- 7.4.3 to raise money on the security of the Mortgaged Property or otherwise;
- 7.4.4 to provide such facilities and services for tenants and generally to manage and exploit the Mortgaged Property in such manner as he shall think fit;
- 7.4.5 if the Mortgaged Property is leasehold to vary the terms of or surrender any lease and/or to take a new lease thereof or of any part thereof on such terms as he shall think fit and so that any such new lease shall ipso facto become charged to the Chargeholder on the terms hereof so far as applicable and to execute a formal legal charge over any such new lease in favour of the Chargeholder in such form as it may require;
- 7.4.6 to sell let or lease or concur in selling letting or leasing and to vary the terms of terminate or accept surrenders of leases or tenancies of the Mortgaged Property or any part thereof in such manner and for such term with or

without a premium with such rights relating to other parts thereof and containing such covenants on the part of the Mortgagor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as in his absolute discretion he shall think fit, and it is expressly agreed and declared that the Receiver may sell to a person or corporation with which the Chargeholder is connected in any way and shall be under no obligation in that event to first offer the property for sale on the open market or to entertain bids from a party unconnected with the Chargeholder;

- 7.4.7 to make any arrangement or compromise which the Chargeholder or he shall think fit;
- 7.4.8 to make and effect all repairs improvements and insurances;
- 7.4.9 to appoint managers officers contractors professional advisers and agents for the aforesaid purposes upon such terms as to remuneration or otherwise as he may determine;
- 7.4.10 to do all such other acts and things as may be considered to be incidental or conducive to any of the matters or powers aforesaid and which he lawfully may or can do;

PROVIDED NEVERTHELESS THAT the Receiver shall not be authorised to exercise any of the aforesaid powers if and insofar and so long as the Chargeholder shall in writing exclude the same whether in or at the time of his appointment or subsequently.

- 7.5 The statutory powers of sale leasing and accepting surrenders exercisable by the Chargeholder hereunder are hereby extended so as to authorise the Chargeholder whether in its own name or in that of the Mortgagor to grant a lease or leases of the whole or any part or parts of the Mortgaged Property with such rights relating to other parts thereof and containing such covenants on the part of the Mortgagor and generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Chargeholder in its absolute discretion shall think fit.
- 7.6 In no circumstances shall the Chargeholder be liable to account to the Mortgagor as a mortgagee in possession or otherwise for any moneys not actually received by the Chargeholder.
- 7.7 The Mortgagor hereby irrevocably appoints the Chargeholder and the Receiver jointly and also severally the Attorney and Attorneys of the Mortgagor for the Mortgagor and in his name and on his behalf and as his act and deed or otherwise to sign seal deliver and otherwise perfect any deed assurance agreement instrument or act which may be required or may be deemed proper for any of the purposes aforesaid or the protection or preservation of the security hereby created.
- 7.8 All powers of the Receiver hereunder may be exercised by the Chargeholder whether as attorney of the Mortgagor or otherwise.
- 8. **Insurance and preservation of security** The Mortgagor hereby covenants with the Chargeholder that the Mortgagor during the continuance of this Legal Charge will;

- 8.1 keep all buildings now or for the time being subject to this Legal Charge insured against loss or damage by fire flood explosion storm tempest aircraft and articles dropped from aircraft lightning, impact civil commotion malicious damage overflowing of pipes and such other risks as the Chargeholder may from time to time require to the full replacement value thereof with adequate provision for the costs of clearing the site with an insurance office or underwriters approved by the Chargeholder in writing from time to time and if so required by the Chargeholder in the joint names of the Mortgagor and the Chargeholder and
- 8.2 if so required by the Chargeholder deposit any such policy of insurance with the Chargeholder and procure the noting of the Chargeholder's interest in the items covered by that policy
- 8.3 punctually pay all premiums and other moneys necessary for effecting and keeping up such insurance upon the same becoming due and will on demand produce to the Chargeholder the policies of such insurance and the receipts for such payments and
- 8.4 keep all buildings now or for the time being subject to this security in as good a state of repair as they now are and will duly and with reasonable expedition complete any building operations commenced at any time by the Mortgagor on the Mortgaged Property and will not commit any waste or make any alteration to the Mortgaged Property without the Chargeholder's prior written consent and will permit the Chargeholder by itself or by its servants or agents to enter upon the Mortgaged Property to view its condition and/or to carry out any works the Chargeholder thinks fit for the purpose of preserving its security and
- 8.5 if default shall be made by the Mortgagor in performing any of his obligations the Chargeholder may insure the said buildings in any sum which the Chargeholder may think expedient or may repair and keep in repair the said buildings or may complete any such building operations (with power to enter upon the Mortgaged Property for any of those purposes without thereby becoming a mortgagee in possession) and all moneys expended by the Chargeholder under this provision shall be deemed to be properly paid by the Chargeholder and charged upon the Mortgaged Property.
9. **Reinstatement** All moneys received on any insurance whatsoever in respect of loss or damage by fire or otherwise to the said buildings or any part thereof (whether effected or maintained by the Mortgagor in pursuance of his obligations under this Agreement or not) shall be held on trust for the Chargeholder to be applied as the Chargeholder requires either in making good the loss or damage in respect of which the moneys are received or to be paid to the Chargeholder in or towards payment of the moneys for the time being hereby secured.
10. **Costs secured** All costs charges and expenses incurred hereunder by the Chargeholder and all other moneys paid by the Chargeholder or the Receiver in connection with this Legal Charge or in respect of the Mortgaged Property including (without prejudice to the generality of the foregoing) all moneys expended by the Chargeholder under this Agreement and all costs of the Chargeholder or the Receiver of all proceedings for enforcement of the security hereby constituted or for obtaining payment of the moneys hereby secured or arising out of or in connection with the acts authorised by clause 10 hereof (and so that any assessment of the Chargeholder's costs charges and expenses shall be on a full indemnity basis) shall be charged on the Mortgaged Property and the charge hereby conferred shall be in addition and without prejudice to any and every other remedy lien or security which the Chargeholder may have or but for the said charge would have for the moneys hereby secured or any part thereof.

- 11. Time for payment** The Chargeholder shall be at liberty from time to time to give time for payment without releasing the Mortgagor or affecting the Mortgagor's liability under this deed or the Legal Charge hereby created.
- 12. Continuing security** This Legal Charge shall be a continuing security to the Chargeholder notwithstanding any settlement of account or other matter or thing whatsoever and shall not prejudice any other security which the Chargeholder may now or at any time hereafter hold in respect of the moneys hereby secured or any part thereof.
- 13. Chattels** At any time after payment of the moneys hereby secured has been demanded and any part thereof remains unpaid the Chargeholder or the Receiver may as agent of the Mortgagor remove and sell any chattels on the Mortgaged Property and the net proceeds of sale thereof shall be paid to the Mortgagor on demand and the Chargeholder shall not have the right to retain or set off such proceeds of sale against any indebtedness of the Mortgagor to the Chargeholder.

PART C – OTHER TERMS

14. Interpretation

- 14.1 In these presents where the context so admits the expression "the Mortgagor" shall include persons deriving title (including but not limited to personal representatives) under the Mortgagor or entitled to redeem this security and the expression "the Chargeholder" shall include persons deriving title (including but not limited to personal representatives) under the Chargeholder and any reference herein to any statute or section of any statute shall be deemed to include reference to any statutory modification or re-enactment thereof for the time being in force.
- 14.2 The clause and part headings are for ease of reference only and do not form part of this Legal Charge

15. Planning

- 15.1 The Mortgagor will not without the prior written consent of the Chargeholder enter into any agreement under any statute or other applicable law relating to town and country planning in respect of the Mortgaged Property
- 15.2 The Mortgagor will not implement any planning permission relating to the Mortgaged Property without the prior written consent of the Chargeholder
- 15.3 The Mortgagor will immediately on receipt give notice to the Chargeholder of any notice order direction or other matter relating to or likely to affect the Mortgaged Property
- 15.4 The Mortgagor will if so required by the Chargeholder (at the Mortgagor's cost) join with the Chargeholder in making any application, appeal or representation to or negotiating with any competent authority in relation to any notice matter or thing affecting the Mortgaged Property and will permit the Chargeholder to conduct or withdraw any such application appeal representation or negotiation on behalf of the Mortgagor and hereby authorises the Chargeholder to enter into any agreement to conclude any such application appeal representation or negotiation

In Witness whereof the Parties have executed this Legal Charge as a deed the day and year first above written.

THE SCHEDULE

Part 1

(The Mortgaged Property)

The freehold property at Brewers Court and Well Park, Willeys Avenue, Exeter, EX2 8BE and land adjoining Well Park, Willeys Avenue, Exeter EX2 8BE registered at the Land Registry with absolute title under title numbers DN98001 and DN506572.

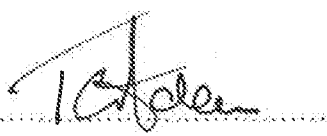
Part 2

(The Occupational Leases)

Date	Description		Parties
22.09.2009	Assured shorthold agreement – flat 1	tenancy	Mr & Mrs Cannings (1) Megan Elizabeth Birney (2)
02.01.2007	Assured shorthold agreement- flat 2	tenancy	Mr & Mrs Cannings (1) Richard Charles Towers
02.11.2012	Assured shorthold agreement – flat 3	tenancy	Mr Cannings (1) Katie Scattergood and Henrietta Farr (2)
31.08.2012	Assured shorthold agreement – flat 4	tenancy	Mr Cannings (1) Sadie Slade and Simon Smith (2)
09.07.2012	Assured shorthold agreement – flat 5	tenancy	Mr Cannings (1) Emma Hayes and Matthew Collihole (2)
16.01.2012	Assured shorthold agreement – flat 6	tenancy	Mr Cannings (1) James Reeves (2)
27.04.2012	Assured shorthold agreement – flat 7	tenancy	Mr Cannings (1) Martin Karl Price and Sarah Armstrong (2)
21.02.2013	Assured shorthold agreement – flat 8	tenancy	Mr Cannings (1) Grant Munro and Jonathan Chilcott
06.10.2012	Assured shorthold agreement – flat 9	tenancy	Mr Cannings (1) Andrew Curzon and Jenny Cruz (2)
09.11.2007	Assured shorthold agreement – flat 10	tenancy	Mr & Mrs Cannings (1) Kieren Stewart Jones and Claire Louise Davies (2)
04.05.2012	Assured shorthold agreement – flat 11	tenancy	Mr Cannings (1) James Myers and Stephen Perry (2)
23.06.2011	Assured shorthold agreement – flat 12	tenancy	Mr Cannings (1) Kirsten Parrick and Andrew Clarke (2)

02.10.2012	Assured shorthold tenancy agreement – flat 13	Mr Cannings (1) Timothy James Green and Lauren Smith (2)
22.02.2013	Assured shorthold tenancy agreement – flat 14	Mr Cannings (1) Nadia Tumilty (2)

EXECUTED as a deed by
TERRY ADAMS RESIDENTIAL LLP, acting by
 Terence Charles Adams in the presence of:)



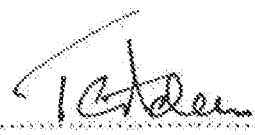
Witness Signature : 

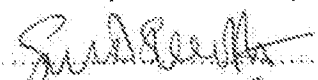
Witness Name : Simon MacLeod

Address : Watmans Lane

Hampton Tenter TAYLOR

Occupation : Chartered Surveyor

EXECUTED as a deed by
ADAMS BUSINESS FINANCE LLP, acting by 
Terence Charles Adams in the presence of:)

Witness Signature : 

Witness Name : SIMON STEELE PERRIER

Address : Walsingham Road

..... Holford Lane, Taunton TA8 1AP

Occupation : Chartered Accountant

