



LEGAL MORTGAGE

BLAKE MORGAN LLP
One Central Square
Cardiff CF10 1FS

THIS LEGAL MORTGAGE is dated

PARTIES:

(1)

[Enter names and addresses of Mortgagor] [and where the Mortgagor is a company or a limited liability partnership, include the company or partnership number] (the "Mortgagor"); and

(2) **MONMOUTHSHIRE BUILDING SOCIETY** whose office is at Monmouthshire Building Society, Monmouthshire House, John Frost Square, Newport, NP20 1PX (**the "Society"**)

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Mortgage:

"Agreement for Lease" means all present and future agreements, contracts, options or undertakings for or in relation to the creation of any estate, interest or right in or over the Property (including, without limitation, in relation to any lease, licence, tenancy or right to occupy whether on a fixed term or periodic basis).

"Business" means the trade or business carried on by the Mortgagor at the Property.

"Charged Property" means the property, assets, debts, rights and undertaking charged to the Society by this Mortgage and includes any part of them or interest in them.

"Company" includes any body corporate.

"Conditions" means the Society's Mortgage Conditions 2014.

"Full Title Guarantee" has the meaning ascribed by the Law of Property (Miscellaneous Provisions) Act 1994

"Property" means the freehold, leasehold or commonhold property referred to in of the Schedule and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situated on it and belonging to the Mortgagor.

"Receiver" means a receiver appointed under this Mortgage.

"Rental Income" means the gross rents, licence fees and other moneys receivable now or at any time in the future by the Mortgagor in respect of or arising out of any lease of the Property or any agreement for lease or otherwise without limitation derived by the Mortgagor from the Property or otherwise paid to or received by the Mortgagor in respect of the Property.

"Secured Liabilities" means all monies, obligations and liabilities whether principal, interest or otherwise which may now or at any time in the future be due or owing or incurred by the Mortgagor to the Society (whether actual or contingent and whether incurred alone or jointly

with another as principal, guarantor, surety or otherwise and in whatever name or style) together with interest, charges and other expenses.

1.2 **Interpretation**

In this Mortgage:

- (a) references to Clauses and Schedules are to clauses of and schedules to this Mortgage;
- (b) references to any provisions of this Mortgage or to any other document or agreement are references to those provisions or that document or agreement as is in force for the time being and as amended, varied, supplemented, substituted, replaced or novated from time to time;
- (c) words in the singular are to include the plural and words in the plural are to include the singular;
- (d) references to a person include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of a state, whether or not a separate legal entity;
- (e) references to any person include any person who takes over any of the original person's rights or liabilities under this Mortgage;
- (f) references to any statutory provision include that statutory provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Mortgage);
- (g) Clause headings are for ease of reference only and are not to affect the interpretation of this Mortgage;
- (h) where the "Mortgagor" consists of two or more parties:
 - (i) such expression shall in this Mortgage mean and include such two or more parties and each of them or (as the case may require) any of them;
 - (ii) all covenants, charges, agreements and undertakings expressed or implied on the part of the Mortgagor in this Mortgage shall be deemed to be joint and several covenants, charges, agreements and undertakings by such parties. This means that all the Mortgagors are responsible for all Secured Liabilities and all promises made to the Society under this Charge not just a part or proportion of them;
 - (iii) each shall be bound even if any other of them intended or expressed to be bound by this Mortgage shall not be so bound; and
 - (iv) the Society may release or discharge any one or more of them from all or any liability or obligation under this Mortgage or may make any agreement with any such person without by such action releasing any other or others of them or otherwise prejudicing any of its rights under this Mortgage or otherwise.

2. COVENANT TO PAY

- 2.1 The Mortgagor covenants with the Society that the Mortgagor will pay to the Society or discharge all Secured Liabilities on the due date or dates for payment or discharge or, in the absence of an agreed or specified due date, immediately on demand by the Society.

3. SECURITY

- 3.1 The Mortgagor charges to the Society as continuing security and by Full Title Guarantee for the payment and discharge of the Secured Liabilities:

3.1.1 by way of first legal mortgage the Property;

3.1.2 by way of assignment, the Rental Income and the benefit to the Mortgagor of all other rights and claims to which the Mortgagor is now or may in the future become entitled in relation to the Property including but not limited to all rights and claims of the Mortgagor against all persons who now are or have been or may become lessees, sublessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of such persons;

3.1.3 by way of assignment

- (a) the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Mortgagor in relation to the Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Property and any other person, firm or company now or from time to time under a contract with or under a duty to the Mortgagor and the benefit of all sums recovered in any proceedings against all or any of such persons;
- (b) the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Mortgagor under or for any Agreement for Lease;
- (c) all right, title and interest of the Mortgagor in and to all payments made under any and all present and future insurance policies for the Charged Property;

3.1.4 by way of fixed charge:

- (a) all the goodwill of the Business; and
- (b) the full benefit of all contracts entered into by or with the Mortgagor for the Business;

- 3.2 Where the Mortgagor is a company or a limited liability partnership, the Mortgagor charges to the Society as continuing security for the payment and discharge of the Secured Liabilities by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or about the Property and belonging to the Mortgagor.

- 3.3 The Society may by notice in writing to the Mortgagor convert the floating charge contained in clause 3.2 into a fixed charge as regards any Charged Property specified in such notice at

any time after this Mortgage becomes enforceable. If without the prior written consent of the Society the Mortgagor charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Property subject to a floating charge under this Mortgage or attempts to do so or if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Charged Property, the charge created under this Deed over such property or assets shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

- 3.4 The Mortgagor shall promptly on demand and at its own cost execute and do all such assurances, acts and things including without limitation execute all transfers, conveyances, assignments and assurances of the Charged Property and give all notices, orders and directions which the Society may require for perfecting or protecting this Mortgage or the priority of this Mortgage or for facilitating the realisation of the Charged Property or the exercise of any of the rights vested in the Society or any Receiver.

4. REGISTERED LAND

Where the Property comprises registered land, the Mortgagor applies to the Chief Land Registrar for a restriction in the following terms to be entered on the register of the Mortgagor's 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 [date] in favour of Monmouthshire Building Society referred to in the charges register."

5. CONDITIONS

- 5.1 The Mortgagor confirms that it has received a copy of the Conditions.
- 5.2 All the provisions of the Conditions shall be deemed to apply to this Mortgage as though were set out here in full.

This Mortgage has been executed as a deed by the Mortgagor and is intended to be and is delivered on the date stated above.

THE SCHEDULE

The Property

All that freehold / leasehold* land known as

* as registered at the Land Registry under Title Number

*

* as comprised in

[include parties and date of conveyance/transfer or lease where property is unregistered]

* Delete as relevant

Mortgagor (where an individual)

SIGNED AS A DEED by _____)
)
in the presence of: _____)

Name of Witness _____
(IN BLOCK CAPITALS)

Address of Witness _____

Signature of Witness _____

SIGNED AS A DEED by _____)
)
in the presence of: _____)

Name of Witness _____
(IN BLOCK CAPITALS)

Address of Witness _____

Signature of Witness _____

SIGNED AS A DEED by _____)
)
in the presence of: _____)

Name of Witness _____
(IN BLOCK CAPITALS)

Address of Witness _____

Signature of Witness _____

SIGNED AS A DEED by _____)
)
in the presence of: _____)

Name of Witness _____
(IN BLOCK CAPITALS)
Address of Witness _____

Signature of Witness _____

Solicitor's confirmation [*to be provided where the Mortgagor is an individual, and is not the Borrower*]

I confirm that I am a solicitor and that I have explained the nature, content and effect of this Mortgage to _____ before he/she/they signed this Mortgage and he/she/they informed me that he/she/they fully understood the same.

Solicitor's signature _____
Full Name _____
Address _____

Mortgagor (where a company or other corporate entity)

EXECUTED AS A DEED by _____)
 LIMITED)
acting by its _____)

Director _____

Director/Secretary _____

OR

EXECUTED as a **DEED** by)
LIMITED)
 acting by its Director) _____
) Director
 in the presence of

Name of Witness _____
 (IN BLOCK CAPITALS)
 Address of Witness _____

 Signature of Witness _____

Mortgagor (where a limited liability partnership)

EXECUTED AS A DEED by)
)
 acting by two members)
 Signature of Member _____
 Signature of Member _____

OR

EXECUTED as a **DEED** by)
)
 acting by a Member) _____
) Signature of Member
 in the presence of

Name of Witness _____
 (IN BLOCK CAPITALS)
 Address of Witness _____

 Signature of Witness _____