

THIS AGREEMENT is made on the date and between the parties specified in the Particulars

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context otherwise requires the following terms shall have the following meanings:

"Actual Completion"

the date on which completion of the sale of the land pursuant to this Agreement actually takes place

"Agreement Rate"

5% per annum above the base lending rate for the time being of The Royal Bank of Scotland Plc calculated on to day to day basis

"Auctioneer"

LONDON AUCTION

"Auction Conditions"

the Royal Institution of Chartered Surveyors Common • Auction Conditions for Auction of Real Estate in England and Wales

"Buyer"

the party named as Buyer in the Particulars

"Buyer's Solicitors"

the person or firm specified in the Particulars

"Completion"

the later of the Completion Date and Actual Completion

"Completion Date"

the date specified in the Particulars

"Deposit"

the amount specified in the Particulars

"Particulars"

the section at the beginning of this Agreement headed "Particulars" and which forms part of this Agreement

"Price"

the Price specified in the Particulars being the total purchase price payable

"Property"

the Property specified in the Particulars

"Seller"

the party named as Seller in the Particulars

"Seller's Solicitors"

the person or firm specified in the Particulars

"Standard Conditions"

the Standard Commercial Property Conditions

"Working Day"

any day (other than a Saturday) on which clearing banks in the City of London are actually open for banking business during banking hours and references to "Working Days" shall be construed accordingly

1.2 In this Agreement unless the context otherwise requires:

1.2.1 words importing one gender include any other gender and words importing the singular number include the plural number and vice versa and any reference to a person includes a reference to a company authority board department or other body

1.2.2 where the context so admits the expressions the Seller and the Buyer shall include any successor in title of the Seller and the Buyer

1.2.3 unless otherwise expressly stated all references to a clause or schedule mean a clause of or Schedule to this Agreement and the provisions of all Schedules shall apply to this Agreement

1.2.4 any reference to a statute (whether specifically named or not) or a section of a statute include any amendment or modification or re-enactment of such statute for the time being in force and all instruments orders notices regulations directions bye-laws permissions and plans for the time being made issued or given under or deriving validity from the same

1.2.5 headings and titles to clauses are for reference purposes only and shall not affect the construction or interpretation of this Agreement

2. SALE AND PURCHASE OF THE PROPERTY

The Seller agrees to sell and the Buyer agrees to buy the Property for the Price

3. DEPOSIT

3.1 The Deposit shall be paid in accordance with the Auction Conditions

4. TRANSFER

Prior to completion the Buyer and the Seller agree to enter into a transfer substantially in the same form as the draft annexed to this Agreement.

5. COMPLETION

5.1 The purchase of the Property shall be completed on the Completion Date at the offices of the Seller's Solicitors or where they may reasonably direct when the Buyer shall pay the Price (less the Deposit) and any other monies (including any VAT and the costs of searches supplied to the Purchaser (if any)) that are payable under the terms of this Agreement

5.2 If the money due on Completion is received by the Seller's Solicitors' bankers:

5.2.1 after 2pm; or

5.2.2 Completion takes place after 2pm on a Working Day; or

5.2.3 takes place on any day other than a Working Day

5.2.4 In case that the seller is not ready for completion then the purchaser is not allowed to serve notice for completion. the completion would take place at the sellers pleasure.

then for the purpose of Standard Conditions 8.3 and 9.3 the date of Actual Completion shall be deemed to be the next Working Day

5.3 The Buyer shall not be entitled to delay Completion solely on the ground that the Seller is unable to provide the appropriate form of discharge or release in relation to any financial charge to which the sale is not subject but will accept an undertaking from the Seller's Solicitors on Completion to remit the completion monies towards the discharge of financial charges and to send the Buyer the appropriate

form of discharge and release as soon as it is received from the appropriate chargee

5.4 If the Seller's Solicitors (or the Seller or the Auctioneer) receive any monies (including the Deposit) payable under this Agreement from or drawn on a financial institution not regulated by the European Community Directive on the Prevention of the Use of the Financial System for the purposes of Money Laundering (91/308-EEC) the recipient is not obliged to accept such monies and any such payment shall not be treated as a payment made in accordance with the terms of this Agreement

5.5 Time shall be of the essence and Standard Condition 8.1.1 shall be varied accordingly. If the purchaser is failed to complete on the completion date, a charge of £15 per day is to be added till completion takes place.

6. STANDARD CONDITIONS

6.1 The Standard Conditions apply to this Agreement but in the event of any conflict between the express terms of this Agreement, the Auction Conditions and the Standard Conditions, the terms of this Agreement shall prevail.

7. AUCTION CONDITIONS

7.1 The Auction Conditions are incorporated in this Agreement so far as they:

7.1.1 relate to the Property;

7.1.2 are not inconsistent with the other clauses in this Agreement or the Standard Conditions; and

7.1.3 have not been modified or excluded by any of the other clauses in this Agreement or the Standard Conditions.

7.2 The Property is offered subject to:

7.2.1 a reserve price (unless otherwise stated); and

*7.2.2 the right for the Seller to bid up to and beyond the reserve price;
and*

7.2.3 the right of the Auctioneer to refuse any bid.

*7.3 In the event of a dispute about any bid the Auctioneer may
resolve the dispute or re-start the auction at the last undisputed bid.*

*7.4 For the avoidance of doubt this Agreement shall become binding
when the Auctioneer knocks down the Property to the Buyer:*

*7.4.1 the Buyer must give his name and address to the Auctioneer
and (if applicable) the name and address of the person or company
on whose behalf he has been bidding and in default the Auctioneer
shall be entitled to resubmit the Property for sale.*

*7.4.2 The Buyer (or any person lawfully authorised by the Buyer) shall
immediately sign this Agreement and pay to the Seller's Solicitors as
stakeholders a deposit of 10% of the Price and in default the
Auctioneer shall be entitled to re-submit the Property for Sale.*

*7.5 Notwithstanding the above provisions the Property is offered
subject to the right of the Seller to withdraw the Property at any time
before it has actually been knocked down and either after or without
declaring the reserve price.*

*7.6 The Buyer of the Property acknowledges that the sale shall not
be annulled nor shall the Buyer be entitled to be discharged from the
purchase thereof by the reason of the following, nor shall the Buyer
be entitled to compensation in respect thereof nor shall the Buyer
raise any objection or requisitions thereon:*

7.6.1 any incorrect statement or omission in the Auctioneer's particulars or in these conditions whether relating to measurements or not;

7.6.2 the ability of the Seller to reconcile differing descriptions thereof;

7.6.3 the permitted and/or actual use thereof for the purpose of the Town and Country Planning legislation;

7.6.4 any legal restriction of the use of the whole or any part thereof.

7.7 the buyer is to pay the seller the rent from the exchange date where he will collect it from the tenant.

7.8 on completion the Buyer shall in addition to the Price paid reimburse the Seller the sum of seven thousand five hundred pounds in respect of uplift to purchase price and surcharges and preparation of the contract pack and plans for the auction.

7.9 Buyer will be required to pay for all solicitors and legal cost.

7.10 The Buyer will be responsible to pay the sellers Auctioneer's fees up to £1800, solicitor costs and any other legal costs, in addition to the administration fee, which will be collected by the Sellers solicitor with the completion monies.

7.11 The purchaser will be responsible to pay the auctioneer's entry costs and all auctioneers fees which will be collected by the vendor's solicitors with the completion monies.

7.12 the purchaser is responsible for any outstanding council tax, service charges and the ground rent.

7.13 the purchaser is responsible to pay for all the furniture in the property.

8. BUYER'S COVENANTS

1 The Buyer to bind the Property in whosoever hands it may come, covenants with the Seller not to sell, transfer, lease or otherwise deal with the Property or any part of it except to a person who has first executed a deed of covenant substantially in the same form as the draft annexed to this Agreement

8.2 In respect of each deed of covenant sent by the Buyer to the Seller for execution, the Buyer shall pay the Seller or the Seller's solicitor an administration fee of £75 plus VAT.

8.3 The Buyer or his successors in Title shall pay the Seller or the Seller's Solicitor the of any work that is requested to be undertaken by or on behalf of the Seller following completion. Details of such charges are set out in Schedule 1 of the Transfer Deed. The provisions of this clause shall not merge on the completion of the transfer of the Property to the Buyer. The Seller and the Seller's Solicitor shall have no obligation to undertake any work of any kind after completion until such costs have been paid in full.

9. REGISTRATION OF RESTRICTION

9.1 On completion of the sale the Seller will provide the Buyer with a completed form, the new lease will be written at the later time.

9.2 The Buyer agrees that it will submit to the Land Registry together with its application for registration the form received from the Seller on completion to register and the new lease.

9.3 The buyer is responsible for all the legal costs in relation for the new lease documents and is responsible for registration of the deed for the new lease.

10. COVENANTS FOR TITLE

For the purposes of the law of Property (Miscellaneous Provisions) Act 1994 ("the 1994 Act") the Seller sells with full title guarantee of the new lease of the flat.

11. TITLE GUARANTEE

The Seller sells with full title guarantee.

12. TITLE

The registration of the seller's title has not been concluded by the land registry. The completion shall take place 5 working days after the written notice from the seller to the buyer that registration has been concluded and a copy of seller's title provided.

13. VACANT POSSESSION

The Property is sold subject to the rental agreements, or with vacant possession.

14. MATTERS AFFECTING THE PROPERTY

14.1 The Property is sold subject to and (as the case may be) with the benefit of the entries on the Property and Charges Registers of Title which is to follow (except mortgages) (if any) .

15. LOCAL LAND CHARGES NOTICES ORDERS AND OTHER MATTERS

The Property is sold subject to the following:

15.1 All Local Land Charges whether registered before or after the date of this Agreement and all matters capable of registration as Local Land Charges whether coming into existence before or after the date of this Agreement

15.2 All notices orders demands proposals or requirements served or made by any local or other public or competent authority whether before or after the date of this Agreement

15.3 All actual or proposed orders directions notices charges restrictions conditions Agreements or other matter arising under the Town and Country Planning Acts whether before or after the date of this Agreement

15.4 All unregistered interests which override registered dispositions set out in schedule 3 to the Land Registration act 2002 and any overriding interests as defined in section 70(1) of the Land Registration act 1925 which retain their overriding status in respect of registered dispositions under schedule 12 to the Land Registration Act 2002

15.5 All rights of way (whether private or public) light support drainage water and electricity supplies and other rights and obligations easements quasi easements and restrictive covenants and all existing and proposed way leaves from masts pylons stays cables drains and water gas and other pipes and all other matter and privileges affecting the Property whether or not the same are apparent on inspection or referred to in this Agreement

15.6 All other matter whatsoever affecting the Property which are capable of discovery by searches or enquiries or by inspection or survey and whether or not such searches or enquiries inspection or survey have in fact been made by or on behalf of the Buyer

16. DISCLAIMER

16.1 The Buyer confirms that it has inspected the Property and purchases it with full knowledge of its actual state and condition and shall take the Property as it stands

16.2 The Buyer enters into this Agreement solely as a result of his own inspection and on the basis of the terms of this Agreement and not in reliance upon any representation or warranty either written or oral or implied made by or on behalf of the Seller

17. ENTIRE AGREEMENT

The Seller and the Buyer acknowledge that this Agreement constitutes the entire Agreement between them to the exclusion of any antecedent statement or representation whether oral written or implied or whether contained in any advertisement particulars or other matter issued or in any correspondence entered into by the Seller or its employees or agents

18. VALUE ADDED TAX

All sums payable under this Agreement are exclusive of Value Added Tax ("VAT"), which shall only become payable by the Buyer to the Seller upon receipt by the Buyer of a valid VAT demand from the Seller

19. NON-ASSIGNMENT AND NON-MERGER

19.1 The Buyer shall not be entitled to transfer the benefit of this Agreement

19.2 The Seller shall not be required to transfer the lease of the Property in parts or to any person other than the Buyer at the Price

19.3 Notwithstanding completion the provisions of this Agreement shall remain in full force and effect in so far as they remain to be observed and performed

20. NOTICES

20.1 Any notice to be served on or communication to be sent to any party to this Agreement shall be in writing and shall be regarded as properly served or sent if served or sent to the persons and the addresses specified in clause 20.3 and 20.4 below by:

20.1.1 personal delivery; or

20.1.2 pre-paid registered or recorded delivery mail; or

20.1.3 facsimile transmission (transmitted before 4.00pm on a Working Day) and confirmed by first class pre-paid post.

20.2 Notices and communications shall be deemed to have been served or received as follows:

20.2.1 in the case the personal delivery on the date of delivery

20.2.2 in the case of pre-paid registered or recorded delivery mail on the second Working Day after the notice or communication is posted

20.2.3 in the case of facsimile transmission sent as above and confirmed by first class pre-paid post on the date and at the time the facsimile is successfully transmitted as evidence by the sender's facsimile transmission slip

20.3 Notice and communications to the Seller shall be addressed to the Seller's Solicitors at their address specified in the Particulars (and if sent by fax to the facsimile telephone number specified in the Particulars)

20.4 Notices and communications to the Buyer shall be addressed to the Buyer's Solicitors at their address specified in the Particulars (and if sent by fax to the facsimile telephone number specified in the Particulars)

20.5 In the event that either party fails to complete upon the Completion Date and a notice to complete is served the party in default shall pay on completion in addition to any other sums due, the sum of £150.00 plus VAT towards the legal costs of and incidental to the preparation and service of the notice to complete

21. LAW AND JURISDICTION

This Agreement is governed by English law and the parties to this Agreement submit to the exclusive jurisdiction of the English courts

22. MERGER ON COMPLETION

The provisions of this Agreement shall not merge on the completion of the transfer of the Property to the Buyer in so far as they remain to be performed

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Unless the right of enforcement is expressly provided for in this Agreement a person who is not a party to this Agreement may not by virtue of the Contracts (Rights of Third Parties) Act 1999 enforce any of its terms

24. BOUNDARY GPS SURVEY

The Buyer must set out the boundaries of the Property in accordance with a GPS survey, a copy of which can be obtained from the Tyler-Parkes Partnership, 66 Stratford Road Shirley Solihull. The buyer is responsible for the cost of setting out the boundary which will be based on a quotation from the site's appointed survey company.

SIGNED BY parties to this agreement on the date specified in
Particulars

Signed by or behalf of the
seller.....

Signed by or behalf of the
buyer.....