

THIS CONTRACT made on

1988 is made

between (1) EROSTIN HOMES (SOUTHERN) LIMITED whose registered office is at Erostin House, Milton Keynes Marina, Milton Keynes, Buckinghamshire MK6 3BY (called "the Developer") and (2) and

both of

(called "the Buyer")

PART I - DEFINITIONS

1. In this contract

1.1 "the Property" means the land which by this contract is agreed to be sold as more particularly described in the First Schedule to the Transfer and being the plot of land which:-.

1.1.1 is edged red on the plan and

1.1.2 is known as Plot Number 13 of the Estate as defined in clause 1.9. of this contract and

1.1.3 is intended to be known as 17 ~~The Waterways~~
Peterborough, Cambridgeshire

1.2 "the Price" is the sum of £

1.3 The singular shall include the plural and vice versa.

1.4 The masculine shall include the feminine and vice versa.

1.5 Reference to persons shall include bodies corporate and vice versa.

1.6 Where two or more persons constitute the Buyer as described above, agreements expressed to be made by the Buyer shall be deemed to be made by such persons jointly and severally.

- 1.7 "the Transfer" means the draft transfer which is annexed to and forms part of this contract.
- 1.8 "the Plan" means the plan which is annexed to and forms part of the Transfer.
- 1.9 "the Estate" means the Developer's development land which for the purposes of identification only is edged blue on the Plan and is known as "Thorpe Meadows", Peterborough, Cambridgeshire.
- 1.10 "the Remaining Estate" means all the plots comprised in the Estate with the exception only of the Property whether such plots
 - 1.10.1 have been sold or contracted to be sold before the exchange of this contract; or
 - 1.10.2 are sold or contracted to be sold at the same time as the exchange of this contract; or
 - 1.10.3 are sold or contracted to be sold after the exchange of this contract.
- 1.11 "the Developer's Solicitor" means Mr. G. M. Dunn of Erostin House, Milton Keynes Marina, Milton Keynes Buckinghamshire MK6 3BY
- 1.12 "the Developer's Works" means the works described in the clause 11 of this contract.
- 1.13 "Completion" means the actual completion of the sale and purchase of the Property.
- 1.14 "the Residents Company" shall mean Thorpe Meadows Residents Company Limited (a Company registered in England under number 2286463) whose registered office is at Erostin House, Milton Keynes Marina, Milton Keynes, Buckinghamshire MK6 3BY

1.15 "the Agreement" shall mean the annexed draft of the agreement to be made upon completion between the Residents Company (1) and the Buyer (2) pursuant to the provisions of Clause 16.2

PART II - LAND

2. In consideration of the Price to be paid by the Buyer to the Developer in the manner afterwards described the Developer shall sell to the Buyer and the Buyer shall purchase from the Developer ALL THAT the Property TOGETHER WITH the rights and easements referred to in clause 2 of the Transfer and described in the Second Schedule to the Transfer and RESERVING the rights and easements referred to in clause 2 of the Transfer and described in the Third Schedule to the Transfer SUBJECT TO the covenant contained in clause 4 of the Transfer and the conditions restrictions and stipulations contained in the Fourth Schedule to the Transfer.
3. The Price shall be paid as follows:
 - 3.1 On or before the exchange of this contract the Buyer shall pay to the Developer's solicitor by way of deposit 10% of the price.
 - 3.2 The Developer's solicitor shall hold the deposit not as stakeholder but as agent.
 - 3.3 If the Developer accepts a deposit of less than 10% of the Price then upon the Buyer failing to complete this contract pursuant to a notice served by the Developer's solicitor in accordance with Condition 22 of the National Conditions of Sale (20th Edition) as varied by clause 10.3.2. of this contract the unpaid balance of

the deposit of 10% of the Price shall be a liquidated debt immediately due and owing by the Buyer to the Developer.

3.4 The Buyer shall pay the balance of the price to the Developer's solicitor upon completion.

4.1 Completion shall be effected at the office of the Developer's solicitor.

4.2 Completion shall be effected within 7 days of the date specified as being the date on which the Developers Works are completed within the terms of clause 11 of this contract:-

4.2.1 in written notice served to the Buyer's solicitor by the Developer's solicitors;

4.2.2 the date so specified as being the date when the Developers Works are completed not being earlier than 7 days after the service of such notice;

4.2.3 such notice being deemed to be served on the day after its despatch by first class prepaid post; and

4.2.4 such notice shall be conclusive evidence that the Developer's Works are finished within the terms of clause 11 of this contract.

5. The Developer will Transfer the Property as beneficial owner.

6.1 Clause 6.2. shall remain in full force and effect after completion and shall not merge upon completion.

6.2 After completion the Buyer shall permit the Developer and its contractors workmen and licensees to enter upon the Property for the purposes of complying with its obligations under this contract or under the planning permission and building regulations approval relating to the Property or the Remaining Estate, the Developer in exercising this right causing as little damage as possible and at its own expense making good any damage caused with reasonable despatch.

6.3 Subject to Clause 6.2. vacant possession of the Property shall be given to the Buyer upon completion.

7.1 The instrument Transferring the Property to the Buyer shall be in the form of the Transfer and shall be engrossed in duplicate by the Developer's solicitor.

7.2 The Developer's solicitor shall deliver the engrossments of the Transfer and its duplicate to the Buyer's solicitor immediately upon the exchange of this contract and within 7 days of such delivery the Buyer's solicitor shall return to the Developer's solicitor the engrossments both duly executed in escrow by the Buyer.

7.3 Upon completion the Buyer shall pay to the Developer's solicitor the sum of £35 in respect of the cost of engrossing the Transfer and its duplicate.

8.1 The Property is sold subject to

8.1.1 any scheme or resolution or order or agreement or other matter subsisting under the Town and Country Planning Acts; and

- 8.1.2 any structure plan or local plan or development proposals or any building or improvement line prescribed by any competent authority; and
- 8.1.3 any requirement or order or charge or restriction or notice given by any local or county or public authority; and
- 8.1.4 any matter registered or capable of registration as a local land charge; and
- 8.1.5 any liability in respect of any of the foregoing matters described in clauses 8.1.1. - 8.1.4.

8.2 The Buyer shall not make any requisitions in respect of or objection to any of the matters described in clause 8.1.

9.1 Application having been made to H.M.Land Registry for registration of the freehold title to the Estate with title absolute pursuant to the Land Registration Acts 1925-86 and such registration not having been completed the sale and purchase of the Property shall be effected pursuant to the provisions of Section 37 of the Land Registration Act 1925 and Rule 81 of the Land Registration Rules 1 and 25.

9.2 Having been afforded the opportunity of investigating the title to the Property prior to the exchange of this contract the Buyer

- 9.2.1 shall be deemed to purchase the Property with full knowledge of the title; and
- 9.2.2 shall not make any requisition in respect of or objection to the title.

10.1 Subject to clauses 10.2.4 of this contract the National Conditions of Sale (20th Edition) shall be deemed to be incorporated into this contract to the extent to which they are not varied by or inconsistent with the express terms of this contract.

10.2 The following National Conditions of Sale shall be excluded:-

National Condition 1 (2) to (5)

National Condition 2 (1)

National Condition 3

National Condition 5 (1) and (2) (ii)

National Condition 6

National Condition 7 (1) (i) to (iii) and (2)

National Condition 8 (3)

National Condition 11

National Condition 15

National Condition 18

National Condition 19

National Condition 21

10.3.1 The prescribed rate of interest for the purposes of National Condition 7 (1) shall be 5% per annum above the base rate of Barclays Bank Plc current from time to time.

10.3.2 In National Condition 22 (2) "16 working days" shall be read as if it were "10 working days".

10.4 Any apportionments failing to be made shall be made at the Developer's option either on the contractual date of completion or on the actual date of completion.

PART III - BUILDINGS

11.1 The Developer will construct with all convenient speed and will finish prior to completion a dwellinghouse on the Property subject always to the proviso that any delay or delays caused by strikes, lock-outs, shortages of or difficulties in obtaining materials or labour, weather, wars, fire, accident, force majeure or other cause not within the Developer's control will not amount to a breach of this clause and will not entitle the Buyer to compensation damages or interest for or on account of such delay.

11.2 The dwellinghouse shall be built and finished

11.2.1 in a good and proper manner and in accordance with all the conditions of the planning permission for it and the local building regulations; and

11.2.2 subject to any agreed variation as afterwards described substantially in accordance with the drawings and specifications which have been and shall continue to be available for the Buyer's inspection at the Developer's site office.

11.3 Notwithstanding the preceding sub-clause, the Developer, if in its discretion it considers it expedient, shall have the right

11.3.1 to substitute materials in place of those described in the specification or in the drawing or in any agreed variation as afterwards described provided that the substituted materials shall be as nearly as may

be of the same value as the original materials; and

11.3.2 consequent upon the use of substituted materials, to vary the forms of construction described in the specification or drawing; and

11.3.3 to make such variation of additions to or omissions from the drawings and specification and the boundaries of the Property as the Developer considers necessary provided that the value of the dwellinghouse is not materially diminished.

11.4 In the event of a substitution of materials or a varying of construction or a variation of addition to or omission from the drawing specification or boundaries under clause 11.3.1 - 11.3.3 the Buyer shall not be entitled to compensation.

11.5 Any minor outstanding works or outstanding work of the nature described in clause 13 shall not be taken as meaning the Developer's works are not completed for the purposes of clause 4.2. provided that the dwellinghouse is reasonably ready for habitation.

12. The price (if any) of any variation of the Developer's Works agreed in writing between the Developer and the Buyer whether agreed before or after exchange of this contract, shall be paid to the Developer either on completion or at the time when the variation is agreed as the Developer elects and if not so paid such price shall bear interest at the rate specified in clause 10.3.1.

13.1 If due to strikes, lock-outs, shortages of or difficulties in obtaining materials or labour, weather, wars, fire, accident, force majeure, the unsuitability of the season, or other cause not within the Developer's control, the Developer is prevented from turfing or seeding or erecting fences or carrying out any outside work comprised in the drawings or specifications mentioned in clause 11, then the Buyer without deduction from the Price shall still complete within 7 days from the finishing of the Developer's Works.

13.2 The Developer shall execute and finish such outstanding works as mentioned in the preceding sub-clause as soon as possible after completion.

14.1 Until the Developer's Works are completed excluding any outstanding works mentioned in clause 11.5 the works and materials on the Property shall remain at the sole risk of the Developer.

14.2 If at any time the Buyer is entitled to the benefit of any insurance on the dwellinghouse then until all monies due to the Developer under this contract have been paid the Developer may require all monies received by the Buyer by virtue of such insurance to be applied in making good the loss or damage in respect of which the monies shall have been received.

14.3 Until all monies due to the Developer under this contract have been paid all materials and equipment intended to be incorporated into the dwellinghouse but not actually affixed to the Property shall remain in the Developer's ownership.

15. The Developer and the Buyer will enter into the National House Building Council's agreement HB5 (1979) and subject to the Buyer complying with all his obligations under that agreement and under this contract the Developer will procure the issue, whether before or after completion, of the Council's insurance policy in respect of the Property.

PART IV -RESIDENTS COMPANY

16. On or before completion

16.1 the Developer will sell and the Buyer will purchase at the price of £1 one ordinary share in the capital of the Residents Company

16.2 the Buyer will enter into an agreement with the Residents Company in the form of the Agreement and the Developer will procure that the Residents Company will enter into such agreement with the Buyer

17.1 Forthwith upon the Developer delivering to the Buyer a duly executed stock transfer form in respect of the one ordinary share mentioned in Clause 16.1 the Buyer will attend to the payment of stamp duty thereon and within 28 days after completion will deliver the duly stamped stock transfer form to the Residents Company by way of application to be registered as a member of the Residents Company

17.2 The Developer will procure that upon the Buyer complying with the provisions of Clause 17.1 the Residents Company will register the Buyer as a member of the Residents Company

18. For the avoidance of doubt it is hereby agreed and declared that

18.1 the provisions of Clauses 16 and 17 insofar as they remain to be performed and observed shall not merge on completion

18.2 the provisions of Clauses 16 and 17 shall be read and construed and shall take effect as if they were fundamental conditions of this contract

PART V -GENERAL

19.1 Until completion the Buyer will not

19.1.1 assign charge mortgage lease let or otherwise dispose of the whole or any part of the Property or of his interest under this contract; or

19.1.2 be entitled to occupation possession or use of the whole or any part of the Property.

19.2 The Developer shall not be required to procure any Transfer or other deed or document except the Transfer in favour of the Buyer and no other person.

20.1 This contract shall be deemed to include all the terms of the agreement between the Developer and the Buyer.

20.2 No statement whether made verbally or contained in any printed advertising or other matter issued by the Developer or its agents or solicitor (excepting only the written replies of the Developer's Solicitor to the written pre-contract enquiries of the Buyer's Solicitor) shall be deemed either to be a term or condition of this contract or to amount to a representation or warranty inducing the same.

21. In accordance with and subject to the provisions of the Arbitration Acts 1950 and 1979 and any subsequent amendments of those Acts there shall be referred to a single arbitrator all questions or differences which shall arise between the Developer and the Buyer their respective representatives or

any of them touching or concerning or arising out of or in relation to this contract or any of its clauses, the construction effect meaning or operation of it or them, the subject matter of it or them, or the rights duties or liabilities of the Developer the Buyer their respective representatives or any of them under it or them.

SIGNED by.....
authorised signatory for an
on behalf of the Developer

SIGNED by.

SIGNED by.