

FORM F

THE REAL ESTATE (DEALERS & DEVELOPERS) ACT

CHARGE UNDER SECTION 31

The person described in the First Schedule hereto (hereinafter referred to as " the chargor ") being registered as the proprietor of an estate in fee simple in the land described in the Second Schedule hereto (hereinafter referred to as " the said lands ") subject to the encumbrances if any, set out in the Third Schedule hereto, which said lands are the subject of prepayment contracts within the meaning of the Real Estate (Dealers and Developers) Act, and desiring to render the said lands available for the purpose of securing to and for the benefit of the Real Estate Board

(A body established under the aforesaid Act and hereinafter referred to as " The Board ") the payment of the hereinafter mentioned moneys received pursuant to the said pre-payment contracts **DOETH HEREBY CHARGE** the said lands with the repayment of all amounts of money received by the chargor as vendor pursuant to the said pre-payment contracts as shall become repayable by him upon breach by him of the contracts or recession of the contracts or any of them, and with the payment of all other amounts of money as shall be payable by the chargor in accordance with the conditions set out in the Fourth Schedule hereto.

And subject as aforesaid the Board shall have all the powers and remedies given to a mortgagee by the Registration of Titles Acts.

FIRST SCHEDULE

(Name, occupation and address of chargor)

SECOND SCHEDULE

(Description of the lands the subject of the charge)

THIRD SCHEDULE

(Incumbrance to which the lands are subject)

FOURTH SCHEDULE

CONDITIONS

The charger hereby covenants with the Board that he will faithfully and diligently observe and perform each and all the provisions herein set forth:

- 1) Subject to any requirement to the pursuant to the Registration (Strata Titles) Act, the chargor will insure and so long as any money shall remain secured by this charge keep insured to the full insurable value thereof against loss or damage by fire, lightning, earthquake, and fire occasioned thereby, hurricane, windstorm, flood however caused, burglary, theft, malicious damage and civil commotion, riots, strikes, explosion and such other perils as the Board may at any time require in the name of the board in some insurance office to approved by the Board all buildings, fixtures, fittings, machinery and all building materials which shall for the time being be erected or from time to time brought upon the said lands, and which shall be of a nature or kind capable of being so insured and which when required by the board deposit with the board the policy of such insurance and within, seven days after each premium shall become payable the receipt for such premium, and the moneys received on account of such insurance shall at the option of the Board be applied either in or towards the satisfaction of moneys secured by this charge or, in or towards rebuilding reinstating or replacing the buildings, fixtures, fittings, machinery and building materials lost , destroyed or damaged.
- 2) The chargor shall repay to every party to a pre-payment contract entered into between the chargor and such party such sums of money as such party may be entitled to by reason of default by the chargor in the discharge of his liabilities an obligations under the prepayment contract in accordance with the terms and conditions of such contract or upon rescission of the contract.
- 3) The chargor shall at times duly and regularly pay all taxes, assessments and outgoings now or hereafter to become due and payable in respect of the said land and / or the buildings, fixtures fittings and machinery thereon and produce to the Board on demand all receipts and vouchers in proof of such payments.
- 4) The chargor shall at all times during the continuance of this charge keep up, preserve and maintain in good order and condition upon the said lands all and singular the buildings now or that hereafter may be erected thereon and the fixture and fittings therein and all wells, ponds ,drains, gates, wall, fences and things that are now or may hereafter be thereon and the gardens and ground thereof (including parking areas) and do all things necessary and proper for keeping up the value of the said hereditaments in order that the security hereby given may not be depreciated or lessened in value and the Board shall be entitled by its servants or agents at all reasonable times during the continuance of this security to enter the said land or any part thereof and to view, search and see the state and condition thereof and the condition and order of the said buildings , fences ,walls, gates, wells, ponds , drains , gardens and grounds and things with full and free rights of ingress and egress for such purposes and in respect of all decays, defects and wants of reparation and amendment found upon such inspection to give or leave notice in writing to or with the chargor and thereupon the chargor will promptly make good repair and supply according to any notice given hereunder :

Provided that this paragraph shall not apply to buildings or other structures erected merely to facilitate carrying out of building operations on the said land.

- 5) The chargor shall not without written consent of the Board sell, lease or part with the possession or the right to possession of the said lands or any part thereof whether by license, trust or otherwise, except to the party entitled under a prepayment contract.
- 6) The chargor if an individual shall not commit any act of bankruptcy whereby any provisional or absolute order in bankruptcy shall be made against the chargor or enter into a compromise agreement with his creditors or if the chargor is a company, cease to carry on its business; or allow any distress or execution to be levied upon or issued against any of the property of the company to remain unsatisfied for more than three days from the date of the levy of such distress or execution; or pass any effective

resolution for the winding up of the company or do any act whereby a receiver shall be appointed of the company's property by any court or debenture holder or mortgage.

- 7) The chargor if a company shall lodge with the Board a statement of the names, address, and other particulars of its Directors and any changes in relation to such particulars within seven days of the occurrence of the event.
- 8) The chargor shall complete the pre-payment contracts and any connected contracts in accordance with the terms, conditions and stipulations contained in such contracts.
- 9) (i) If the chargor shall neglect or fail to effect any insurance in accordance with paragraph (1) of these conditions or to pay the premium in respect thereof the Board may, but shall not be obliged to, effect the said insurance and all the sums expended by the Board in relation thereto with interest thereon with interest thereon at the prime rate for the time being charged by (the Bank of Nova Scotia Jamaica Limited or any other bank with which the Board for the time being maintains Accounts hereinafter referred to as the "Board's Bankers") plus two percentum (2%) per annum computed from the time of paying or advancing the same shall be repaid to the Board by the chargor on demand and in the meantime shall be a chargor on the lands hereby charged.

(ii) If the chargor shall neglect or fail to remedy or make good any defect or want of repair in relation to the buildings, fixtures, fittings, wells, ponds, drains, gates, walls, fences and things on the lands hereby charged or the gardens and grounds thereof the Board may, but shall not be obliged to, remedy and make good such defect or want of repair and all sums expended by the Board in respect thereof with interest thereon at the rate mentioned in sub-paragraph (charged1) of this paragraph shall be repaid by the chargor to the Board on demand and in the meantime shall be a charge on the lands hereby charged.
- 10) If any of the following events shall occur all moneys intended to be hereby secured shall become due and payable and so remain until full payment thereof and be recoverable by the Board under this charge and the powers of sale and of distress and of appointing a receiver and all ancillary powers conferred on mortgagees by the registration of the Titles Acts shall in any such event thereupon be exercisable by the Board under this charge and for the purpose of the exercise of such powers a notice requiring payment of the money owing under this charge shall be deemed to be sufficient notwithstanding that no amount may be stated therein and such notice shall be deemed sufficiently given to and served upon the chargor and upon every proprietor for the time being of any interest in the lands hereby charged if given in the manner provided in paragraph (13) of these conditions. The said events are the following: -
 - i. If default shall be made by the chargor in the payment of any moneys herein covenanted to be paid by the chargor and such default shall continue for a period of fifteen days.
 - ii. If chargor is in breach of any of the charger's covenants contained in paragraph (6) or of these conditions;
 - iii. If there shall be any other default mentioned in section 105 of the Registration of Titles Acts.
- 11) Without prejudice and in addition to any other remedy of the Board in respect thereof the chargor Hereby Covenants with the Board that on demand the Chargor will pay to the Board the Amount of all the Board's expenses incurred by the Board in relation to the Security hereby constituted with interested thereon from the Date when the Chargor becomes liable therefore until payment thereof at the prime rate for the time being charged by the Board's bankers plus two percentum (2%) per annum, and the chargor HEREBY CHARGES the said lands with the payment of such expenses and the interest thereon and for the avoidance of doubt it is hereby declared that the "Board's Expenses"

include not only all such expenses as would otherwise be allowable on the taking of an account between a mortgagor and a mortgagee but also (and insofar as they are not so allowable) includes all moneys cost charges and expenses paid and all liabilities incurred by the Board (including legal costs charges and expenses ascertained as between Attorney-at-Law and own client) on or in connection with or incidental to the lands hereby charged and this Security and without prejudice to the generality of the forgoing shall include all moneys cost charges expenses paid and all liabilities incurred by the Board in or in connection with or incidental to, amongst other things:

- i. Effecting any insurance whatever on or in connection with the lands hereby charged or any part thereof;
- ii. Inspecting surveying or obtaining any report of any nature or kind whatsoever on or in relation to the lands hereby charged or any part thereof or repairing rebuilding or reinstating any building or other erection or engineering work thereon or any part or parts thereof;
- iii. Considering or enforcing or attempting to enforce any of the rights and powers hereby or by Law vested in the Board in relation to the lands hereby charged or this security.

12) No neglect or forbearance on the part of the Board to take advantage of or enforce any right or remedy arising out of any breach or non-observance of any covenant or condition herein contained or implied shall be deemed to be or operate as a general waiver of such covenant or condition or the right to enforce or take advantage of the same in respect of any breach or non-observance thereof either original or recurring.

13) Any demand or notice hereunder may be properly and effectively made given and served on the chargor at any time by letter or other instrument in writing signed by the Board or on its behalf by its Attorney-at-Law agent, clerk or other person authorized either in writing or orally by the Board and addressed to the chargor and sent by registered post to his address appearing in the Schedule hereto and in the absence of other proof of service every such demand or notice shall be deemed to have been given and served on the seventh day following the date 2 posting thereof.

Dated the _____ day of _____ 20.....

Signed sealed and

Delivered by the said _____

(Chargor) in the presence of _____ Chargor

In the presence of

JP or Attorney-at-Law _____