

LAND REGISTRY
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No. Pages 0010

Instrument MORTGAGE

Date : 5/23/2002

Time : 11:34:08

Control # 200205230011

INST# RD 2002 003726

ADJ #

Employee ID GAILE

GODDARD
LARRY
ALLARD
PETER

KENT ET UX

ANDREW

	\$.00
RECORDING	\$	40.00
	\$.00
	\$.00
	\$.00
	\$.00
	\$.00
	\$.00
	\$.00
STAMP DUTY	\$	6,900.00
Total:	\$	40.00

ST. MICHAEL BARBADOS
LAND REGISTRY

MICHAEL S. ALLEYNE
REGISTRAR OF TITLES



200205230011

ACCOUNTANT GENERAL
BARBADOS



AMOUNTS \$6,900.00

DATE 2002-05-22

SIGNATURE *[Signature]*
ACCOUNTANT GENERAL
TR# 042825



Prepared by:-

[Signature]

of Clarke, Gittens & Farmer,
Heritage House, Pinfold Street,
Bridgetown. Attorneys-at-Law.

STAMPED TO SECURE \$1,150,000.00

BARBADOS

THIS DEED OF CHARGE by way of legal Mortgage is made the 14th day of **MAY** 2002 BETWEEN LARRY KENT GODDARD and MARIA JANE GODDARD his wife both of Old Hanson, Hanson in the parish of Saint George in Barbados (hereinafter called "the Mortgagor") of the **ONE PART** and PETER ANDREW ALLARD of Seaview, Chancery Lane in the parish of Christ Church in Barbados (hereinafter called "the Mortgagee") of the **OTHER PART**

WHEREAS the Mortgagors are the estate owners of the fee simple absolute in possession in the property described in the First Schedule hereto (hereinafter referred to as "the said property") subject as appears in the Second Schedule hereto but otherwise free from encumbrances

AND WHEREAS this deed is supplemental to a mortgage therein even date herewith and made between MARJORIE ILMA KNOX of the **ONE PART** and the Mortgagee of the **OTHER PART** whereby certain shares were charged by the said MARJORIE ILMA KNOX to the mortgagee by way of deed of charge for securing the payment of the sum of \$1,150,000.00 with interest thereon as therein contained.

AND WHEREAS it has been agreed between the parties hereto and the said MARJORIE ILMA KNOX that the sum of \$1,150,000.00 and the repayment thereof with interest at the rate aforesaid should be further secured in the manner hereinafter appearing.

NOW THIS DEED WITNESSETH as follows:-

1. In this Mortgage:-

"Appropriate rate" means the prime lending rate charged by commercial banks from time to time in Barbados

"Building" shall include boundary walls gates and fences;

"Principal sum" means any moneys lent and advanced by the Mortgagee to the Mortgagor and the moneys secured by this Mortgage;

"The property" means the property described in the First Schedule hereto together with any buildings now standing or in the course of erection thereon and any buildings hereafter erected thereon;

The masculine gender includes the feminine and the singular includes the plural and vice versa.

Whenever an obligation under this Mortgage is enforceable against two or more persons the liability of such persons shall be joint and several.

All references to dollars and cents shall be to the currency of Barbados.

The provisions and definitions contained in or implied by the Property Act, Cap. 236 of the Laws of Barbados shall apply and extend to this Mortgage subject to any expressed provisions to the contrary herein contained.

2. In pursuance of the said recited agreement and in consideration of the principal sum of one million one hundred and fifty thousand dollars (\$1,150,000.00) lent and advanced to the Mortgagors by the Mortgagee (the receipt whereof is hereby acknowledged) the Mortgagors hereby covenant with the Mortgagee that the Mortgagors will on demand pay to the Mortgagee the principal sum with interest thereon at the appropriate rate computed from the date hereof and if the principal sum shall not be paid on that date then the mortgagee will by annual payments commencing on the first anniversary of this deed and on the anniversary in each and every year after pay to the mortgagee interest after the rate aforesaid on the principal sum or on so much thereof as shall from time to time remain owing until the same shall be fully paid provided however and it is hereby agreed and declared as follows:-

- (a) that the security hereby created shall be without prejudice and in addition to any other security or securities of whatever nature and howsoever effective which the mortgagee may now or from time to time hereafter hold or take from against the mortgagor;
- (b) that the moneys hereby secured or expressed and intends so to be shall be limited for principal in accordance with the provisions of the Stamp Duty Act Chapter 91 of the Laws of Barbados and any statutory modification thereof subsisting from time to time during the continuance of this security. The mortgagee shall be at liberty at any time and from time to time during the continuance of this security in his absolute discretion as he may think fit without reference to the mortgagors to increase the stamp duty already paid thereon to cover any existing or proposed increase in the total indebtedness and liability of the

mortgagors to the mortgagee expressed to be secured hereunder in excess of the amount for which the mortgage is currently stamped if the same is insufficiently stamped for such purpose and all legal costs, charges and expenses incurred by the mortgagee in connection with such increase of stamp duty shall be deemed to be properly incurred by the mortgagee.

3. In further pursuance of the said recited agreement and for the consideration aforesaid the Mortgagors as mortgagors and as beneficial owners hereby **MORTGAGE** the estate in fee simple absolute in possession of the Mortgagors in **ALL THAT** the property described in the First Schedule hereto to the Mortgagee with the payment in accordance with the covenants herein contained or implied of the principal sum interest and other moneys hereby expressly or impliedly covenanted to be paid by the Mortgagors.

4. The Mortgagors hereby covenant with the Mortgagee in manner following that is to say:-

(1) Not to do or permit or suffer to be done or permitted anything in consequence whereof the property may in any way deteriorate or lessen in value.

(2) To comply with all enactments and regulations under the Town and Country Planning Act for the time being in force and with all by-Laws whether under that Act or any other legislation which may affect the property from time to time.

(3) To comply with the provisions of the Landlord and Tenant (Registration of Tenancies) Act, Cap. 230A of the Laws of Barbados in the event of the property being let.

(4) Immediately on receipt of any notice order or similar matter affecting or likely to affect the property whether sent to the Mortgagors by a competent authority or any other person to notify the Mortgagee in writing of such receipt and send the same or a copy thereof to the Mortgagee and to supply to the Mortgagee all information within the possession of the Mortgagors relating to the matters mentioned or dealt with in such notice order or other similar matter and on the grant or issue of any permission consent licence or other document affecting the property to deliver the same to the Mortgagee to be kept with the deeds and documents of title relating to the property.

(5) To repay to the Mortgagee immediately on demand all money expended by the Mortgagee:-

(a) in carrying out repairs to or work upon the property as authorised by this Mortgage;

(b) in paying any assessments charges or outgoings which may be assessed charged or imposed upon or payable in respect of the property;

(c) in taking recovering and keeping possession of the property and generally in any other proceedings taken to realise the moneys hereby secured or in perfecting or protecting the security for the said moneys together with a proper allowance for the time and services of any person appointed by the Mortgagee and all Attorney's-at-Law and agent's charges and commissions for or in respect of the collection of any overdue interest principal sum insurance premiums taxes and/or any other moneys whatsoever payable by the Mortgagors hereunder and in relation to any other matter hereunder whether any action or other judicial proceeding to enforce such payment has been taken or not.

(6) That all money expended by the Mortgagee as aforesaid shall unless they be repaid within fourteen days after demand therefor (as to which time shall be of the essence) carry interest at the appropriate rate and until payment the same with interest as aforesaid shall be a charge on the property.

(7) That all water heaters television antennae electrical light fittings window blinds screen doors and windows storm doors and windows and air conditioning ventilating electrical plumbing cooling lighting and heating equipment now or hereafter in any way affixed annexed or attached whether permanently or otherwise to the property shall for all purposes of this Mortgage form part of the said property.

5. It is hereby agreed and declared as follows:-

(1) The Mortgagee may from time to time in writing at the absolute discretion of the Mortgagee permit the Mortgagors to repay principal and interest by instalments other than those herein provided for or may remit any instalment or give further time for the payment of any money hereby secured or with the approval of the Mortgagors generally make such other arrangements as to the mode and time of payment of any money (whether principal interest or otherwise) as the Mortgagee may think fit Provided that no such arrangement shall affect the power of sale and other powers hereby or by statute conferred on the Mortgagee or render the Mortgagee liable in damages or otherwise for the exercise of any such power in any case where if the arrangement had not been made no such liability would have arisen.

(2) The Mortgagee may at any time transfer this Mortgage to any person and in such case the transferee shall have the benefit of all the covenants and provisions herein contained and

may at any time thereafter exercise all the rights and remedies of the Mortgagee.

(3) All moneys payable hereunder by the Mortgagors to the Mortgagee shall be paid to the Mortgagee without any deductions whatsoever.

(4) Any notice hereunder shall be deemed to be duly served in the case of notice to the Mortgagors if it is addressed to the Mortgagors at and left at or posted by registered post to the property or the Mortgagors' last address known to the Mortgagee and in the case of notice to the Mortgagee if it is addressed to the Mortgagee at the place if any for the time being designated by the Mortgagee for the payment of moneys hereunder and any such notice which is posted as aforesaid shall be deemed to have been served forty-eight (48) hours after the posting thereof (Saturdays, Sundays and public holidays excluded).

(5) No delay in exercising or omission to exercise any right power or remedy available to the Mortgagee upon any default under this Mortgage shall impair such right power or remedy or be construed as a waiver thereof or as acquiescence in such default nor shall any act or omission of the Mortgagee in respect of any default or any acquiescence by the Mortgagee in any default affect or impair any right power or remedy of the Mortgagee in respect of any other default.

(6) The Mortgagors shall not be entitled to exercise any powers of leasing or accepting surrenders of leases given by statute in that behalf except with the consent in writing of the Mortgagee.

(7) The provisions of any statute restricting the Mortgagee's right of consolidation shall not apply to this Mortgage.

(8) The taking of a judgment or judgments on any covenant or covenants herein contained shall not operate as a merger of the said covenants or covenants or affect the Mortgagee's right to interest at the appropriate rate and time herein set forth.

6. At any time after any moneys hereby secured shall have become payable the Mortgagee may by writing under the hand of an Attorney or Manager for the time being of the Mortgagee in Barbados or any person authorised by any one of them in writing appoint any person or persons (whether an officer of the Mortgagee or not) to be a receiver or receivers of the property hereby charged or any part thereof upon such terms as to remuneration or otherwise as the Mortgagee shall think fit and remove any receiver or receivers so appointed and appoint another or others in his or their place.

Any receiver or receivers so appointed shall be deemed to be the agent of the

Mortgagors (who shall alone be responsible for his or their acts or defaults and for his or their remuneration) and the Mortgagee and any receiver so appointed shall have power at any time after the moneys hereby secured shall have become due and payable as aforesaid (and without obtaining any further consent of or giving any notice to the Mortgagors):-

(a) To take possession of collect and get in any property hereby charged and for that purpose to take any proceedings in the name of the Mortgagors or otherwise as may seem expedient.

(b) To sell or concur in selling (but where necessary with the leave of the Court) and to let or concur in letting and to accept surrenders of leases or tenancies of all or any of the property hereby charged or mortgaged and to carry any such sale letting or surrender into effect by conveying leasing letting or accepting surrenders in the name and on behalf of the Mortgagors or other the estate owner. Any such sale may be for cash debentures or other obligations shares stock or other valuable consideration and may be payable in a lump sum or by instalments spread over such period as the receiver or receivers shall think fit.

(c) To make any arrangement or compromise which he or they shall think expedient.

(d) To make and effect all repairs renewals and any improvements of the Mortgagors' property and fixtures forming part of the property and to maintain or renew all insurances.

(e) To appoint managers agents officers servants and workmen for any of the aforesaid purposes at such salaries and for such periods as the receiver or receivers may determine.

(f) 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 or they lawfully may or can do as agent for the Mortgagors.

All moneys received by such receiver or receivers shall after providing for his or their remuneration and for all costs and expenses in the sale or disposal of the whole or any part of the property hereby charged or mortgaged be applied in providing for:-

(a) All rents taxes rates assessments and outgoings whatever affecting the property hereby charged.

(b) All annual sums or other payments and the interest on all principal sums (if

any) having priority to this security.

(c) The cost of executing repairs renewals and improvements of the Mortgagors's property and fixtures forming part of the property; and

(d) In or towards satisfaction of the money hereby secured and the receiver shall pay the residue (if any) of the moneys received by him to the Mortgagors.

7. The Mortgagors hereby irrevocably appoints the Mortgagee and any receiver or receivers appointed by the Mortgagee and the persons deriving title under them and their substitutes to be jointly and also severally the attorney and attorneys of the Mortgagors for it and in its name and on its behalf and as its act and deed or otherwise to sign seal and deliver and otherwise perfect any deed assurance or act which may be required or may be deemed proper on any sale lease or disposition by the Mortgagee or by any such receiver or receivers as aforesaid of the said property or any part thereof or any other property or assets of the Mortgagors under any power of sale leasing or other disposition applicable thereto.

8. The Mortgagors shall not during the continuance hereof have power to enter into agreements for leases or to accept or surrender the same without the written consent of the Mortgagee but it shall not be necessary to express such consent in any lease agreement or surrender.

9. The security hereby created is in addition to any other security or securities which the Mortgagee may now or from time to time hold or take from the Mortgagors.

And the Mortgagors hereby certifies as follows:-

(a) That the consideration stipulated in this Mortgage represents the fair market value of the mortgage interest in the property which is hereby transferred.

IN WITNESS whereof this Deed of Charge by way of legal Mortgage is executed under seal the day and year first before written.

THE FIRST SCHEDULE HEREINBEFORE REFERRED TO

ALL THAT land being part of the lands at Hanson Plantation situate at Hanson in the parish of Saint George in Barbados containing by admeasurement of 3,525 square metres or thereabouts in which area are included 33 square metres in a right of way abutting and bounding on all sides on other lands of Hanson Plantation included in the area of which there is another right of way leading to the public road known as Hanson Hill or however else the same may abut and bound together with the house and other buildings thereon.

THE SECOND SCHEDULE HEREINBEFORE REFERRED TO

The covenants, conditions, stipulations and restrictions mentioned and/or referred to in a conveyance dated the 23rd day of June 1981 Kingsland Estates Limited to Larry Kent Goddard and Maria Jane Goddard recorded on the 2nd day of December 1982 as deed no 8833 -8835A of 1982.

SIGNED SEALED AND DELIVERED by the said)
LARRY KENT GODDARD and MARIA JANE)
GODDARD in the presence of:)

Larry Kent Goddard

Maria Jane Goddard

Witness:

Name:

Address:

Calling or description:

M. King
Name: *MARVILLE ANJAN KING*
Address: *19 FARMER COCKEN, ST. GEORGE*
Calling or description: *ATTORNEY-AT-LAW.*



