

S J PURDOM T/as COMMERCIAL FINANCIAL SERVICES - TERMS OF BUSINESS

Introduction

The following terms of business relate to all agreements entered into by the client and S J Purdom t/as Commercial Financial Services and take precedence over all other terms and conditions and shall be the basis of all negotiations and contracts between us and take precedent over any terms and conditions which you may present to us.

1. VAT

All sums payable under this agreement unless otherwise stated are exclusive of VAT and other duties or taxes. Any VAT or other duties or taxes payable in respect of such sums shall be payable in addition to such sums.

2. Breach of Agreement and Consequences of breach

The following obligations on the part of the Client are conditions of the underlying agreement and any breach of them shall be deemed a fundamental breach which shall entitle us to end this agreement immediately: -

- Failure on the part of the Client to make punctual payment of all sums due under the terms of this agreement.
- The levying of any distress or execution against the Client or the making by him of any composition or arrangement with creditors or being a company the Client's liquidation.
- Failure of the client to provide all the requested information to enable the deal to be correctly structured.

In the event of this agreement being determined whether by passing of time Notice breach or otherwise the Client shall immediately pay to S J Purdom t/as Commercial Financial Services:

- All sums due under the terms of this agreement, and all further sums which would but for the cessation of this agreement have fallen due.
- We shall be entitled to exercise anyone or more of the rights and remedies given to us under the terms of this agreement and the cessation of this agreement shall not affect or prejudice such rights and remedies and the client shall be and remain liable to perform all outstanding liabilities under this agreement notwithstanding that we may have exercised one or more of the rights and remedies and any right or remedy to which we are or may become entitled under this agreement or in consequence of the client's conduct may be enforced from time to time separately or concurrently with any right or remedy given by this agreement or now or afterwards provided for and arising by operation of law so that such rights and remedies are not exclusive of the other or others but are cumulative.

3. Assignment or sub-contracting

We shall be entitled to assign or sub-contract any of our rights or duties under this agreement without the consent either verbally or in writing of the Client.

4. Limitation of Liability

This paragraph shall apply to any claim by the client and, if any duties are held to be owed to them, any related or associated individuals/companies of the client, and any officers, employees or consultants of any of these entities;

Such claim shall be limited in amount to the value of the fee charged by Commercial Financial Services of each and every claim, including claimants' costs. All claims, whether made by one or more of the parties referred to above or by a third party, arising from the same act or omission, or from a series of related acts or omissions, shall be regarded as one claim.

For the avoidance of doubt, this limitation of liability shall apply to any claim for negligence, breach of contract, breach of fiduciary duty, breach of trust, and any liability whatsoever.

5. Disclosure

Under anti-terrorism legislation, we may be required to report to the police anything we discover something that suggests that you, or any other party, may be involved in any way in laundering the proceeds of crime. Ultimately, we may be prevented from completing the work on the matter and if this happens, we reserve the right to charge you for the work that we have done and the expenses that we have already incurred.

6. Money Laundering

Under anti-terrorism legislation we are required to report to the National Crime Agency anything you tell us that suggests that you may be involved in any way in money laundering the proceeds of crime. We regret that this overrides our normal duty of confidentiality to you.

7. Marketing Agreement

You must appoint us to act as your Sole Agent for a minimum period of 3 months from the date of the fee agreement, until this agreement is terminated by either you or us giving the other 30 days' written notice. This Sole Agency agreement means that you will be liable to pay remuneration to us, in addition to any other costs or charges which you have agreed to pay, if at any time: -

- You instruct another broker or agent to obtain the contracted finance for you.
- You approach any lender directly to arrange the finance on your behalf.
- Should for any reason we agree to defer the collection of the fee until completion of the transaction you irrevocably authorise and instruct your solicitors, licensed conveyancers or other legal adviser to pay us [on first draw down of a facility] all commission and other amounts due under this agreement.
- If you do not pay us all or any part of the commission or other amounts due under this agreement by the due date, we may charge you interest on the unpaid amount at 4% over Barclay's Bank Plc base rate from time to time in force from the due date to the date of payment and/or suspend work under this agreement without liability to you.

8. Obligations of Client

- You agree to notify us in writing of any alterations you want made to the proposal or what is or is not included in the proposal or the acceptance or withdrawal of any offer.
- If you do not put your instructions in writing to us, then we shall not be liable to you if we do not carry them out. If "you" consists of more than one person we may refuse to act on the instructions of just one of you without incurring any liability to any of you (but we are not obliged to get instructions from all of you).
- You will notify us at once if any aspect of information we prepare is or becomes inaccurate or misleading.
- You remain solely responsible for the accuracy and verification of all information supplied to us which we distribute to potential investors and/or banks.
- You confirm that you have authority to raise finance for the Business and/or Property without the consent of any third party.

9. General

- Any notice to be served under the terms of this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first class post to the address of the intended recipient appearing at the beginning of this agreement or such other address as that party may have notified from time to time to the other party as being his/her/its address for service.
- All obligations given or entered into by more than one person in this agreement are given or entered into jointly and severally.
- If you are a limited company then in consideration of us agreeing to enter into this agreement the individual signing this agreement on behalf of that company guarantees to us that the company will observe the terms of this agreement. This guarantee shall not be affected by us giving time or any other indulgence to the company. We may at any time vary the terms of this agreement with the company, without the agreement of the individual signing this agreement, without affecting this guarantee. No changes in our constitution shall discharge the liability of the individual signing this agreement under the guarantee notwithstanding section 18 of the Partnership Act 1890.