

DATED

do not date

DECLARATION OF TRUST

PARTICULARS

FIRST OWNER	MARFANI & CO. LIMITED with registered office at 516 Wilmslow road Manchester M20 4BS (Company No. 00771488)
SECOND OWNER	Robin Meadowcroft And John Tariq Marfani And Simon Rafiq Marfani As TRUSTEES Of MCL SSAS (Pension Scheme) of 386-388 Palatine Road, Northenden, Manchester, M22 4FZ
PROPERTY (FREEHOLD)	Foden Unit, Bilton Road, Bletchley, Milton Keynes, MK1 1HW. (Land Registry BM27219)
FIRST OWNERS SHARE	: 61.54 %
SECOND OWNERS SHARE	: 38.46 %

THIS DECLARATION OF TRUST is made on the 23rd day of December 2010 between the First Owner and the Second Owner and this deed witnesses as follows:

1 Definitions And Interpretation

- 1.1 In this Declaration the terms defined in this clause have the meanings specified and the terms specified in the Particulars have the meanings attributed to them
- 1.2 Particulars means the page of this deed headed Particulars
- 1.3 The Co-Owners means the First Owner and the Second Owner
- 1.4 Where any party comprises more than one person the obligations and liabilities of that party under this deed shall be joint and several obligations and liabilities of those persons;
- 1.5 The clause headings do not form part of this deed and shall not be taken into account in the construction or interpretation of it
- 1.6 Any reference to a clause or paragraph is to one in this deed so numbered.

2 Recitals

- 2.1 The First Owner was prior to the date of this deed the sole owner of the Property
- 2.2 The First Owner has agreed to sell the whole of its freehold legal interest in the Property to the Second Owner for a total of £637,000.00 in two stages
- 2.3 The Second Owner has on the date of this agreement become a joint legal owner in the Property along with the First Owner and now holds the Second Owners Share in the Property and shall within 3 calendar months hereafter complete the purchase of the remainder of the First Owners share on the terms described in Clause 6 below
- 2.4 The Co-Owners have agreed that until the Second Owner purchases the remainder of the First Owners share the Property will be held upon trust for themselves on the terms described in Clauses 3 to 5 of this deed

3 Declaration Of Trust

The Co-Owners declare that as from the date of this deed they will hold the Property on trust for the Co-Owners in the manner set out below

4 Liabilities Relating to the Property

The Co-Owners shall be jointly responsible for and shall carry out and/or pay for all liabilities arising in relation to the Property from the date of this deed

5 Co-Owners' Responsibilities

- 5.1 The First Owner shall be responsible for managing, keeping the Property in good and tenable repair and keeping the Property and any contents insured against all usual comprehensive risks to its full reinstatement or replacement value and to pay the insurance premium regularly and promptly
- 5.2 That the Second Owner shall reimburse the First Owner within 2 weeks of written demand the costs and expenses incurred by the First Owner in carrying out its duties as described in clause 5.1 above in proportion of its share of the Property as shown in the Particulars
- 5.3 That no non-essential maintenance and/or improvements to the Property shall be carried out to the Property by any of the Co-Owners without the written consent of the other parties

6 Sale of the Property

6.1 Within 3 months of the date of this agreement the Co-Owners agree that:

- 6.1(a) The First Owner shall sell and the Second Owner shall purchase the First Owners Share as shown in the Particulars of this deed for £392,000.00 on the "Completion date"
- 6.1(b) THE First Owner is to transfer the Property with Full title guarantee to the Second Owner in the form of the model transfer annexed to this deed
- 6.1(c) The "Completion Date" is 7 working days after the Second Owner serves written notice on the First Owner of their intention to purchase the First Owners share

7 Limitation


The liability of the Second Owner under this Declaration of Trust is limited to the net amount of the assets under their control in their capacity as trustees of MCL SSAS (Pension Scheme)

IN WITNESS WHEREOF the parties hereto have set their hands the day and years first before written


Executed as a deed by
Marfani & Co. Limited
acting by [a director
and its secretary] [two directors

RMF →

Director: 
Print Name: J. T. MARFANI

Director/Secretary: 
Print Name: S. R. MARFANI

Signed as a deed by
Robin Meadowcroft
In the presence of:

Sign: 

Signature Of Witness:

Name (In Block Capitals):

Address:


J T MARFANI


Signed as a deed by
John Tariq Marfani
In the Presence Of:

Sign: 

Signature Of Witness:

Name (In Block Capitals):

Address:


R. MEADOWCROFT
9 CEDAR DRIVE WIMSTON M41 9HY

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Signed as a deed by
Simon Rafiq Marfani
In the presence of:

Sign: 

Signature Of Witness:



Name (In Block Capitals):

R. MEADOWS

Address:

see above