

DATED

2017

EXCLUSIVITY AGREEMENT

relating to

LAND AT REDHAM LANE, PILNING, SOUTH GLOUCESTERSHIRE

between

(1) P G WITHERS

and

(2) [

]

THIS AGREEMENT is dated

2017

PARTIES

- (1) PENELOPE GILLIAN WITHERS of Laurel Farm, Pilning Street, Pilning, Bristol, BS35 4HN (**Seller**).
- (2) []
of [] (**Buyer**).

BACKGROUND

- (A) The Buyer and the Seller intend to enter into the Transaction subject to contract.
- (B) The Seller does not intend to enter into the Transaction with anyone other than the Buyer during the Exclusivity Period.
- (C) The Buyer and the Seller are entering into this agreement in good faith and are relying on its terms.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions:

Buyer's Obligations: the obligations of the Buyer set out in clause 3.

Buyer's Solicitors: []

Exclusivity Period: the period starting at on []
and ending at 5.00pm on 6 weeks from start date.

Exclusivity Sum: £2,000

Plan: the plan attached hereto

Property: Land at Redham Lane, Pilning, South Gloucestershire being the whole of the property registered at the Land Registry under title number GR292140 as shown for identification purposes only edged red on the Plan..

Seller's Obligations: the obligations of the Seller set out in clause 2.

Seller's Solicitors: Loxley Solicitors Limited, Langford Mill, Kingswood, Wotton-under-Edge, Gloucestershire, GL12 8RL.

Transaction: the sale of the Property.

Transaction Documents: the draft sale and purchase agreement and all title documentation and information to deduce title in accordance with the draft sale and purchase agreement.

VAT: value added tax chargeable under the Value Added Tax Act 1994 and any similar replacement tax and any similar additional tax.

1.2 Clause headings shall not affect the interpretation of this agreement.

1.3 Except where a contrary intention appears, references to clauses are to the clauses of this agreement.

- 1.4 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.5 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 A reference to **writing** or **written** includes fax but not email.

2. SELLER'S OBLIGATIONS

- 2.1 In consideration of the Exclusivity Sum payable by the Buyer at the date of this Agreement, and in consideration of the Buyer undertaking and incurring expenses in connection with the Buyer's Obligations, the Seller undertakes:
- (a) as soon as reasonably practicable after the date of this Agreement to instruct the Seller's Solicitors:
 - (i) to send the Transaction Documents to the Buyer's Solicitors; and
 - (ii) to answer promptly all enquiries raised by the Buyer's Solicitors relating to the Property or the Transaction, to respond promptly to any amendments to the draft sale and purchase agreement proposed by the Buyer's Solicitors and do all other work reasonably required to enable contracts for the Transaction to be exchanged within the Exclusivity Period;
 - (b) to supply the Seller's Solicitors with all documentation, information and authority reasonably necessary to enable the Seller's Solicitors to draft and negotiate the sale and purchase agreement and do all work necessary to enable contracts for the Transaction to be exchanged within the Exclusivity Period;
 - (c) during the Exclusivity Period not to send, instruct or allow anyone else to send any Transaction Documents to anyone other than the Buyer's Solicitors; and
 - (d) during the Exclusivity Period, not to (nor instruct or allow anyone else to):
 - (i) encumber or deal with the title to the Property except with the Buyer; or
 - (ii) solicit or respond to any approach to encumber or deal with the title to the Property with anyone other than the Buyer.

3. BUYER'S OBLIGATIONS

- 3.1 In consideration of the Exclusivity Sum payable by the Buyer at the date of this Agreement, and in consideration of the Seller undertaking the Seller's Obligations, the Buyer undertakes to instruct the Buyer's Solicitors as soon as reasonably practicable after the date of this agreement to investigate title to the Property, negotiate the draft sale and purchase agreement, raise enquiries of the Seller and any third parties about the Property and do any other work required to enable contracts for the Transaction to be exchanged within the Exclusivity Period.

4. EXCLUSIVITY SUM

- 4.1 The parties agree that the Exclusivity Sum shall be non-refundable to the Buyer for any reason save for the Seller unilaterally withdrawing from the Transaction during

the Exclusivity Period except where such withdrawal is caused by any unreasonable action or omission of the Buyer

4.2 In the event that the Buyer fails to exchange contracts in respect of the Transaction with the Seller by the end of the Exclusivity Period, the Buyer and the Seller agree that the Exclusivity Sum shall be released unconditionally to the Seller, and the Seller shall be under no further obligation to proceed with the proposed Transaction to the Buyer.

4.3 If the Buyer exchanges contracts with the Seller in respect of the Transaction before the end of the Exclusivity Agreement, it is agreed that the Exclusivity Sum shall be considered to be part of the purchase price for the Transaction and not in addition to it.

5. TERMINATION

5.1 The Buyer may terminate this agreement with immediate effect by written notice to the Seller.

5.2 The Seller may terminate this agreement with immediate effect by written notice to the Buyer if the Buyer is in breach of the Buyer's Obligations.

5.3 In the event of termination of this Agreement by the Buyer for any reason, the Exclusivity Sum shall be immediately released unconditionally to the Seller.

6. TIME OF THE ESSENCE

Time is of the essence for the purposes of this agreement.

7. THIRD PARTY RIGHTS

A person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

This agreement has been entered into on the date stated at the beginning of it.

Signed for and on behalf of the Seller

Signed for and on behalf of the Buyer