

SCHEDULE 4
Mortgagee Sale Provisions

- 1 A mortgagee in possession wishing to exercise any power of sale or leasing shall make every reasonable effort to the satisfaction as certified in writing of the District Council's Head of Planning and Development Services or such other officer as the District Council may designate for such purpose (such certification not to be unreasonably withheld or delayed) over a period of three months to dispose of the land at its then open market value subject to any leases and tenancies then subsisting and to the terms of this Deed to a RSL

 - 2 If any such mortgagee or chargee is unable within the said period of three months to dispose of the land in accordance with paragraph 1 above it shall then give notice in writing to the District Council offering to transfer the land to the District Council at a consideration representing the open market value at the date of the notice subject to any leases or tenancies then subsisting the amount of such consideration to be agreed between the District Council and the mortgagee or chargee or failing such agreement within 21 days of receipt of the notice given by the mortgagee or chargee to be determined by a member of the Royal Institution of Chartered Surveyors acting as an expert and not as an arbitrator to be appointed by joint agreement of the District Council and the mortgagee or chargee or in default of agreement nominated by the President for the time being of the Royal Institution of Chartered Surveyors on the application of either party (the cost of his appointment and acting to be met by the mortgagee or chargee and the District Council in equal shares)

 - 3 If the District Council either
 - 3 1 within 42 days of receipt of the notice given by the mortgagee or chargee gives notice in writing to the mortgagee or chargee that it does not wish to acquire the land or
 - 3 2 fails to complete the transfer of the land within 4 weeks of the price having been agreed between the mortgagee or chargee and the District Council or determined by the said expert
- then the mortgagee or chargee shall for the purposes of clause 13 5 and 15 3 be deemed to have complied with the Mortgagee Sale Provisions