

## **PARTICIPATION AGREEMENT**

SCANNED DOCUMENT Ref.: CHRA0627

THIS AGREEMENT is made on between

The parties to this Agreement are listed in Schedule 1

### **Definitions**

1. IN this agreement, unless the context otherwise required
  - 1.1 An expression defined for the purposes of any part of the Landlord and Tenant Act 1987 bears that meaning.
  - 1.2 The following expressions bear these meanings:
    - 'building': the property described in Schedule 2
    - 'participating tenant': as defined in clause 4
    - 'completion date': the date fixed for completion of the purchase of the freehold
    - 'landlord': Longmint Limited
    - 'non-participating price': the price payable by the nominee purchaser after deducting sums certified by the surveyor as attributable to participating flats
    - 'participating flat': a flat in the building in which a participating tenant is the registered proprietor of the long lease
    - 'solicitors': Comptons, 90/92 Parkway, Regents Park, London, NW1 7AN
    - 'surveyor': ???

### **Recitals**

- 2 AT the date of this agreement
  - 2.1 the landlord owns the freehold of the building

### **Application for a Management Order**

- 3 THE participating tenants agree to join into an application for the appointment of a Manager under Section 24 Landlord and Tenant Act 1987 in respect of the building and for that purpose they appoint
  - 3.1 the solicitors as solicitors for the participating tenants
  - 3.2 the surveyor for the purpose of preparing an expert report prior to service of the Preliminary Notice under Section 22 of the Landlord and Tenant Act 1987 and to act for the participating tenants in the application at the Leasehold Valuation Tribunal.

## **Participating tenants**

- 4.1 EACH of the following is, for the time being, a participating tenant
  - 4.1.1 The tenant who is the registered proprietor of a long lease of a flat in the building who has given the solicitors notice of intention to be bound by this agreement
  - 4.1.2 the qualifying tenant of a flat in the building which is not listed in Schedule 1 who, with the agreement of every participating tenant, has given the solicitors notice of intention to be bound by this agreement
  - 4.1.3 the tenant as a result of an assignment of the long lease of a flat in the building, under which a former tenant was either an original buyer or a person who gave notice under clause 4.1.2, who has given the solicitors notice of intention to be bound by this agreement.
- 4.2 Whenever the long lease of a participating flat is vested in two or more tenants who together qualify as a participating tenant under clause 4.1, they are treated as a single participating tenant and their liability under this agreement is joint and several

## **Votes**

- 5 WHEN a proposal is put to a vote of the participating tenants
  - 5.1 the participating tenant of each participating flat may cast one vote
  - 5.2 the resolution is passed if at least two-thirds of the possible votes are cast in favour

## **Costs**

- 6.1 EACH participating tenant agrees to pay his costs proportion (calculated in accordance with Schedule 3) of
  - 6.1.1 the costs incurred by the reversioner and by any other relevant landlord which the participating tenants are liable to pay
  - 6.1.2 the cost and expenses incurred by the participating tenants of and incidental to the preparation and implementation of this agreement
- 6.2 The participating tenant agrees to pay on signing this agreement, £1,000 on account of his liability for costs and on demand, from time to time, such further sums as are requested on account of, or in settlement of, the participating tenant's liability for costs (solicitors and surveyor's costs)

- 7            A RESOLUTION of the participating tenants is needed, and if passed binds all the participating tenants:

**Application**

- 7.1            Before the participating tenants commence or defend proceedings before the Court or a leasehold valuation tribunal

**Advisers**

- 7.2            To terminate the appointment of the solicitors or the surveyor and to appoint substitutes

**Identity of Manager**

- 7.3            Before a manager is nominated by the participating tenants

### **Schedule 1.**

(Not scanned.) Template table for a list of participating tenants, showing, for each flat-owner: Name, Address, Flat Number, Telephone Number, E-mail address.

### **SCHEDULE 2**

[Description of the building]

All that freehold land situate and known as Century House, 245 Streatham High Road, London SW 16 6ER registered at HM Land Registry under title number ?

### **SCHEDULE 3**

Costs proportion

Each of the participating tenants shall be jointly and severally liable for all of the costs incurred including any costs of the landlord for which the participating tenants are liable. The proportion which the participating tenants are due to pay will be divided equally in accordance with the number of the flats that from time to time participate in the application.

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