

SECURED LOAN AGREEMENT

This agreement sets out below and overleaf the terms on which we "Lender" may make a loan to you (the "Borrower")

OF

If there is more than one person named as Borrower under this agreement, each is jointly and severally liable so that each is separately responsible for performing both their own obligations and those of the other person or persons named as Borrower.

Financial and Related Particulars

A	Loan Facility	£195,250.00
B	Title Insurance	£400
C	Borrower's Broker's Fee	£0
D	Acceptance Fee	£1953
E	Solicitor's costs	£1147
F	Total Loan Facility (Total of A to E)	£198,750.00
G	Rate of Interest per month	1.45%
H	Term (in months from drawdown of the Total Loan Facility)	12 months
I	Repayment of Total Loan Facility	Subject to 11 overleaf, the Total Loan Facility must be repaid no later than the end of the Term shown in H above.
J	Anticipated number, amount and timing of payments of interest	Until the Total Loan Facility is repaid the Borrower must make payments of interest of £2,881.88 each per month or any part of a month during which any balance of the Total Loan Facility remains unpaid (assuming no variation in the rate of interest per month), the first payable 1 month after drawdown of the Total Loan Facility, then on the same date in each following month or on the last day of any month which does not contain a corresponding date. The amount of the monthly payments of interest may be varied as provided for in 5 overleaf.
K	Exit Fee payable on settlement of the agreement £2,881.88 (see 7 and 8 overleaf).	
L	A monthly Facility Fee payable on repayment of the Total Loan Facility. This will not be charged if there are no arrears of interest or any other breach of the Terms and Conditions of the Agreement or the Mortgage Conditions, at any time during the term of this Agreement (see 7 and 8 overleaf).	1.00%

M As security for money that the Borrower will owe the Lender under this agreement the Borrower will give the Lender a mortgage (in Scotland a Standard Security and if in Northern Ireland a Mortgage Deed) (the "Security") over the freehold/leasehold/hereditary property known as:

Title No(s) (the "Property"). If the terms of this agreement and of the Security conflict the terms of this agreement shall prevail.

N By signing this agreement the Borrower requests and authorises the Lender:

- (i) If the Security is not to be a first mortgage, to pay any prior mortgage arrears;
- (ii) If the Property to be mortgaged is leasehold, to pay any rent, service charge or other sums owed by the Borrower which, if not paid, may result in the Borrower losing the Property;
- (iii) if the loan does not proceed for any reason whatsoever the Borrower will pay to the Lender upon written demand the following sums:-
 - a. the fees set out in C and D above;
 - b. all costs, liabilities and expenses properly suffered or incurred by the Lender in connection with the negotiation, preparation, execution and administration of the agreement on a full indemnity basis and/or any sums incurred by the Lender or their professional advisers in connection with this agreement.
 - c. All costs, liabilities and expenses properly suffered or incurred by the Lender in connection with the agreement and the enforcement of any rights of the Lender against the Borrower in respect of the agreement on a full indemnity basis.

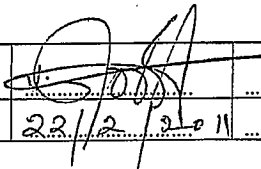
These payments will be made by the Lender on the Borrower's behalf by taking them from the Loan Facility and the Borrower understands and agrees that part of the money borrowed by the Borrower from the Lender will be used for this purpose. The Lender will also deduct the Acceptance Fee and the costs, charges and expenses referred to in 2(b)(i) overleaf (the Lender will, on request prior to drawdown of the Total Loan Facility, advise the Borrower how much these are) from any draw down of the Total Loan Facility.

O In signing this agreement the Borrower declares and warrants that:

- (i) the Borrower has read and understood the terms and conditions of it including those overleaf and has been recommended by the Lender to take independent (and, where there is more than one person borrowing, separate) legal or other appropriate professional advice on the contents of the agreement and in respect of the transaction generally; and
- (ii) the Borrower will be able to afford to repay the Total Loan Facility as set out in I above and to make the monthly payments of interest as shown in J (or as varied under 5 overleaf), together with any first mortgage payments if this agreement is secured by a second mortgage.

The Borrower acknowledges that the Lender relies upon these declarations and warranties made by the Borrower when lending the Total Loan Facility.

P The Borrower acknowledges that the Lender may refuse to allow the Borrower to draw down the Loan Facility without giving any reason and without any liability on the part of the Lender to reimburse the Borrower any costs or liabilities that the Borrower may have incurred in reliance on this agreement in relation to the Property, the Security or otherwise.

Signature(s) of Borrower(s)			
Date(s) of signature(s)	22/12 2011		
Signed on behalf of the Lender.....		Date.....	