

30 March 2011

Dear Mr

Re: Bridging Loan of £147,500

We are pleased to offer you a short term bridging loan (the "Loan") on the terms and conditions set out in this letter (the "Letter") and the enclosed document headed "Loan Account Terms and Conditions" dated April 2010.

Throughout this Letter and the Loan Account Terms and Conditions:

- a all references to "you" and "yours" mean [name of borrower(s)] and all references to "we", "us" and "our" mean United Trust Bank Limited and anybody else who has the right to receive repayment of the Loan from time to time;
- b all references to "Business Day" mean any day (other than a Saturday or Sunday) on which clearing banks are open for normal banking business in sterling in the City of London; and
- c if two or more parties sign this Letter, all covenants and agreements shall be joint and several covenants and agreements.

To take up this offer please complete and sign the acceptance at the end of this Letter and return it to us by [date] after which date this offer will lapse.

1. The amount of the Loan

The amount you may borrow is £147,500
(one hundred & forty seven thousand and five hundred pounds)

2. Purpose of the Loan

You may take the Loan in one amount to assist with the funding of improvements to your property portfolio and home.

3. When you can take up the Loan

3.1 Before you can take up the Loan you must:

- a comply with all the conditions listed in clause 11 of this Letter; and
- b comply with all the conditions listed in clause 5 of the Loan Account Terms and Conditions;

4. Drawing the Loan

4.1 For the avoidance of doubt the Loan will commence and you will be liable to pay interest on the Loan as set out in this Letter from the date that we transfer the Loan funds to our solicitor or your solicitor or any other party to whom you ask us to transfer the funds (the Commencement Date).

4.2 We will not be responsible for any loss incurred by you or any third party directly or indirectly due to any delay howsoever caused in the transferring of funds by either us or our solicitors notwithstanding any representations made by us to you or any third party as to when such funds were expected to arrive or be available for use by you or any third party and any such delay will not affect the commencement date of the loan as set out in 4.1 above.

4.3 The Loan must commence by no later than close of business on 3 May 2011 after which time the Loan may only commence at our exclusive discretion.

5. Term of the Loan

5.1 You will repay the Loan, interest and any other amounts due in full, no later than 12 months from the Commencement Date ("the Repayment Date").

5.2 We may also demand immediate repayment of all amounts due under the Loan on the occurrence of any of the events listed in clause 3 of the Loan Account Terms and Conditions.

6. Your Interest Charges

6.1 Interest will be charged at a fixed rate of 0.95% **per month** for the term of the Loan. For any partial month we will calculate interest on a daily basis (based on a 365 day year).

A minimum of the first month's interest is payable.

6.2 The interest owing will be charged to your account monthly in arrears on the monthly anniversary of the Commencement Date and will be paid on redemption of the Loan.

6.3 If you fail to pay any money when it is due and/or you default on any of the other terms of the Loan or the Loan Account Terms and Conditions we may increase the monthly interest rate charged to 1.43%. So long as the default continues, such default interest shall be calculated and payable in accordance with this letter or at intervals as notified by us to you and if not paid shall itself bear interest at the default rate.

6.4 Our certificate as to any rate or amount of interest payable shall, apart from obvious mistake, be conclusive.

7. Early Repayment of your Loan

7.1 Subject to clause 7.2 below, you may repay all or part of the Loan in minimum amounts of £10,000 together with accumulated interest and all other amounts due under this Letter and / or the Loan Account Terms and Conditions at any time. Any payment is permanent and cannot be withdrawn.

7.2 Any partial payment received in accordance with 7.1 above will be applied in the following manner, first against interest, second against outstanding fees and costs payable by you to us and / or our agents and third against capital.

8. Payments

8.1 All payments to be made by you under this Letter and/or the Loan Account Terms and Conditions must be made to our account at Barclays Bank Plc, Edgware Road, London W2 or at such other account as we shall from time to time notify you.

9. Fees

You will pay:-

9.1 A Completion Fee of 2% of the Loan amount is payable and will be deducted from the Loan at drawdown. We will pay 0.75% from the Completion Fee to your broker Tim Barber of Corporate Advances Ltd for introducing your business to us.

9.2 A Deeds Release fee of £100 is payable on redemption (in addition to our solicitor's reasonable costs incurred in dealing with the redemption).

10. Security for the Loan

10.1 The security for the Loan and any other amounts owing to us shall be

- (i) a first legal mortgage in our standard form over the property known as:
(the Property);

We will also rely on any other security and/or guarantees that we presently hold and/or are given in the future.

11 Conditions specific to the Loan

- 11.1 In addition to the conditions detailed in clause 5 of the Loan Account Terms and Conditions we will require and need to be satisfied with the following:

Before you can take up the Loan:

- a a copy of this Letter accepted by you;
- b confirmation from our lawyers that they are holding the signed security documents referred to in clause 10 together with any corresponding documentation;
- c a report and valuation from our valuers on the Property;
- d confirmation from your insurers that the Property is fully insured against the usual comprehensive risks to its full reinstatement value with our interest noted on the policy. If you fail to at any time to insure the Property as required above we may take such steps and make such arrangements and payments as we deem necessary (at our exclusive discretion) to ensure that the Property is insured as per the above requirements and any costs and expenses incurred in doing so will be debited to your loan account;
- e that the Property has the benefit of NHBC or equivalent certification (copies of building control certificates to be provided) so that the Property can be either sold or re-mortgaged.

- 11.2 During the course of the Loan

- a you will not permit the Property to be occupied without our express written consent. Please see clause 4.1 of the Loan Account Terms & Conditions for further details;
- b you will not commence any building, refurbishment or other work which would reduce the value of the Property;
- c you will not do or permit to be done or omit to do on the Property anything which might lead to the occurring of liability, or the commission of any offence under the Environmental Protection Act 1990 or to the

Property being entered upon any register of land which may have been put to a contaminated use under that Act;

- d the installation of rear rainwater fittings must be completed within one month after drawdown, as highlighted within the valuation;
- e the Property to be placed on the market for sale not later than one month after drawdown;
- f we are to be provided with marketing reports on the Property not less than every 6 weeks.

12. Extension of the term of the Loan

- 12.1 You may request an extension to the term of the Loan, any such request to be in writing.
- 12.2 Without prejudice to any decision that we may take (at our exclusive discretion) in connection with a request to extend the term of the Loan including our declining such request(s), if the Loan term is extended a fee will be payable.

13. Acceptance of the Loan

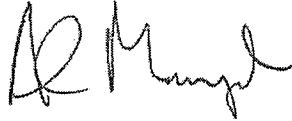
- 13.1 To accept the terms of the Loan please sign the attached copy of this Letter and return it to us.
- 13.2 Before you sign this acceptance you must seek and obtain independent advice on the terms of the Loan to help you understand fully what is involved and the particular consequences and implications for you of agreeing to them.

Yours faithfully

For and on behalf of



Authorised Signatory



Authorised Signatory

I acknowledge receipt of your letter dated 30 March 2011 – of which this is a copy and confirm that I accept the terms and conditions of the Loan and that none of the events which would allow you to ask for immediate repayment of the Loan or enforce your security are occurring or have occurred. I consent to any credit and / or identity verification searches that you may undertake on me.

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Date