

J S M & C
c/o Paul Stillwell ACIB
Corporate Advances Limited
Unit 2, Axis 35
19-25 Buffield Road
Poole
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BH17 0RU
BY EMAIL: pstillwell@corporateadvances.co.uk

Date: 25 May 2011

Dear Sirs

**OFFER OF FINANCE
PROPERTY:**

**YOU HAVE SEVEN DAYS IN WHICH TO ACCEPT THIS OFFER AND IT WILL EXPIRE
28 DAYS AFTER IT IS ACCEPTED.**

This letter contains the terms and conditions on which we are prepared to offer you a loan ("the loan") and supersedes any prior offer, understanding, representation or statements which may have been made by us or on our behalf.

Borrower:

The Loan: £500,000

Lender:

("the Company")

Interest Rate:

Standard Rate

1.65% per month (geared to Barclays Bank Base Rate for the time being)

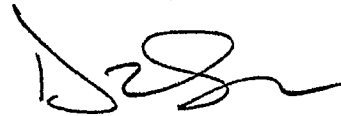
Reduced rate for prompt payment

- 1.25% per month (geared to Barclays Bank Base Rate for the time being)
- Interest Payments:** Monthly commencing one month after the completion of the loan
- Term:** Open ended
- Security:** First Legal Charge on the freehold property known as:

"the property")
- Insurance:** The Borrower must maintain insurance and must be co-insured with this Company for such amount as may be advised by the Company's valuers with an insurance company approved by the Company
- Solicitors:** The Company's solicitors are Sproull Solicitors LLP of 8 Fore Street Camelford Cornwall PL32 9PG telephone: 01840 212315 fax: 01840 212792 email: ds@sproulllp.co.uk and it is a precondition of the loan that they must be satisfied as to the security being offered
- Inspection:** This offer is subject to the directors of the Company inspecting the property. A fee of £500.00 is charged for this which is payable on acceptance of this offer.
- Facility Fee:** The company will charge a facility fee of 2.5% (minimum of £2,500.00) of the loan which will be deducted on completion
- Legal Fees:** The Company's legal fees will be payable by the Borrower and will be deducted on completion. These will not be less than 1% of the loan + VAT. If the loan is not completed because of the withdrawal of the Borrower he will be responsible for all legal fees for work carried out up to the date of withdrawal

- Redemption:** On repayment of the loan (whenever it happens) three months additional interest calculated on the amount outstanding on the date of redemption will be payable.
- Valuation:** It is a condition of the loan that, prior to completion, the company is in receipt of an acceptable valuation of the property.
- Limited Company:** If the Borrower is a limited company the directors and/or shareholders will be required to join in the Legal Charge as guarantors.
- Third Party:** Any adult occupiers apart from the Borrower living in the property will be required to enter into the Legal Charge as a third party.
- Completion:** Within 28 days of the acceptance of this offer when the offer will lapse

Yours faithfully



Signed on behalf of

If you agree to the terms of this offer and wish to accept it please sign and return one copy of the offer to the Company. You must contact us within one working day of acceptance to pay the inspection fee via credit or debit card over the telephone.

Declaration for exemption relating to businesses

(sections 16B and 189(1) and (2) Consumer Credit Act 1974)

I am/We are* entering this agreement wholly or predominantly for the purposes of a business carried on by me/us* or intended to be carried by me/us.*

I/We* understand that I/we* will not have the benefit of the protection and remedies that would be available to me/us* under the Consumer Credit Act 1974 if this agreement were a regulated agreement under that Act.

I/We* understand that this declaration does not affect the powers of the court to make an order under section 140B of the Consumer Credit Act 1974 in relation to a credit agreement where it determines that the relationship between the creditor and the debtor is unfair to the debtor.

I am/We are* aware that, if I am/we are* in any doubt as to the consequences of the agreement not being regulated by the Consumer Credit Act 1974 I/we* should seek independent legal advice".

Declaration as to occupancy

I/We* declare that the Property is not and will not be used by me/us* nor my/our family as a residence.

**delete as appropriate.*

The Borrower accepts this offer and makes the above declarations

.....
Signature(s) of Borrower

.....
Print name(s)

.....
Date

Details of Borrower's solicitors:-

Name:

Address:

Telephone Number:

Fax Number:

Contact Name at Solicitors: