

## Minute of Agreement

Loan agreement between [XYZ} Limited a company registered in [ ]  
Reg No: [ ] registered at [ address ]("the Borrower"), and [Lender],  
residing at [ address ] ("the Lender") dated the [ ] Day of [ Month ]  
2015.

In respect of the advance to be made by the Lender to the Borrower on the above date of the sum of £50,000 (Fifty Thousand Pounds Sterling), hereafter referred to as "the Principal Sum" it is agreed that:

1. The Principal Sum will be solely used by the Borrower towards the purchase of 5 detached, completed houses at [ address ] ("the Properties") to initially rent and ultimately sell and for no other purpose.
2. The Principal Sum will be transferred by the Lender on completion of signing to the Borrower's Solicitors Bank account; Sort Code:[ ] Account Number: [ number ] account in the name of [ solicitors ]Client Account.
3. All reasonable steps will be taken by the Borrower to ensure that there are no delays in the purchase, the rental and the eventual marketing and sale process of the Properties.
4. The Principal Sum together with a Fixed Interest of 20% thereon (interest amounting to £10,000) will be repaid by the Borrower to the Lender at the earliest practicable date, but in any event the aggregate amount of £60,000 will be due and payable by 5pm on the [ date ]2015.
5. If the Aggregate amount of £60,000 is not paid in full on or before 5pm on [ date ] 2014, further interest shall accrue at a rate of Two (2%) per cent per month on the Aggregate amount until all monies (viz the sum of both the Aggregate amount and all further interest arising thereon) are fully paid. If the Aggregate amount has not been repaid in full by the Borrower to the Lender by 5pm on the 30<sup>th</sup> of [ date 3 months after date at clause 4. ] 2015 this will be regarded as a default and Clause 7 will instantly apply. Other instant default events include but shall not be limited to the death or insolvency of the Borrower.
6. The Lender shall initially have a Floating Charge over the titles to the Properties as security followed by a First Fixed Charge over [ details of property if applicable] .
7. The Lender will be afforded all legal rights of recovery against the Borrower and its principle director [ name of director ] residing at [ address ] as Guarantor in the event of any failure by the Borrower to repay, in full, the Principal Sum and any fees and interest thereon including rights against heirs and survivors.

Dated the 31st Day of July 2014

\_\_\_\_\_  
Signed  
(the Borrower )

\_\_\_\_\_  
Signed  
(the Lender )

\_\_\_\_\_  
Signed  
(Witness)

\_\_\_\_\_  
Signed  
(Witness)

\_\_\_\_\_  
Name of Witness

\_\_\_\_\_  
Name of Witness

\_\_\_\_\_  
Address of Witness

\_\_\_\_\_  
Address of Witness