

LOAN AGREEMENT

THIS DEED is made the 21ST of December 2009

BETWEEN:

(1) Parklands Nursing Home 33Newport Road, Woolstones, Milton Keynes, MK15 0AA; and

(2) Parklands Retirement Benefit Scheme:

PSTR:0058913RC

Of:

Pensions Practitioner .com

Daws House

33-35 Daws Lane

London

NW7 4SD

NOW THIS DEED WITNESSES as follows:

1. The Borrower hereby promises to pay to the order of the Lender the sum of ONE HUNDRED AND TEN THOUSAND POUNDS (£110,000), together with interest thereon at the rate of 5% per annum on the Sum Borrowed.
2. The sum borrowed is to be used in the majority for the purpose of acquisition and development of the "Grange Farm" and "Barn Court" development.

Security on the above loan is offered by way of first charge on:

TITLE NO: NN113690

The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being land on the North East side of Shotwell Mill Lane, Rothwell

3. The said amount shall be paid in the following manner:

CAPITAL & INTEREST REPAYMENTS:

Year	Capital to be repaid in Year	Monthly or quarterly	Interest
Year 1 (31 st December 2009 to 30 th December 2010)	£7,333	£611 per month or £1,833	£458.33 per month or £1,374.99 per Quarter
Year 1 (31 st December 2010 to 30 th December 2011)	£14,666	£1,222 per month or £3,666	£458.33 per month or £1,374.99 per Quarter
Year 1 (31 st December 2011 to 30 th December 2012)	£21,999	£1,833 per month or £5,499	£458.33 per month or £1,374.99 per Quarter
Year 1 (31 st December 2012 to 30 th December 2013)	£29,328	£2,444 per month or £7,332	£458.33 per month or £1,374.99 per Quarter
Year 1 (31 st December 2013 to 30 th December 2014)	£36,674	£3,056 per month or £9,168	£458.33 per month or £1,374.99 per Quarter

2. All payments shall be first applied to interest and the balance to principal. This Loan may be prepaid, at any time, in whole or in part, without penalty.
3. This Loan agreement shall at the option of any holder thereof be immediately due and payable upon the occurrence of any of the following:
 - (a) Failure of the Borrower to make any payment due hereunder within 60 days of its due date.

- (b) Breach of any condition of any mortgage, loan agreement, or guarantee granted as collateral security for this Loan agreement.
- (c) Breach of any condition of any loan agreement or mortgage, if any, having a priority over any loan agreement or mortgage on security granted, in whole or in part, as collateral security for this loan.
- (d) Upon the death, incapacity, dissolution, receivership, insolvency or liquidation of either of the parties hereto, or any endorser or guarantor of this Loan agreement.
4. In the event this Loan agreement shall be in default and placed for collection, then the Borrower agrees to pay all reasonable solicitors fees and costs of collection. Payments not made within five (5) days of the QUARTERLY due date shall be subject to a charge of 5% per annum of the sum due. All payments hereunder shall be made to such address as may from time to time be designated by any party.
5. The undersigned and all other parties to this Loan agreement, whether as endorsers, guarantors or sureties, agree to remain fully bound until this Loan shall be fully paid and further agree to remain bound, notwithstanding any extension, modification, waiver, or other indulgence or discharge or release of the Borrower hereunder or exchange, substitution, or release of any collateral security granted as security for this Loan agreement. No variation or waiver by any holder hereof shall be binding unless in writing; and any waiver on any one occasion shall not be a waiver for any other or future occasion. Any variation or change in terms hereunder granted by any holder hereof, shall be valid and binding upon each of the undersigned, notwithstanding the acknowledgement of any of the undersigned.

IN WITNESS OF WHICH the parties have signed this deed the day and year first above written

Signed by or on behalf of the Borrower

Clarence Leo Vaz

Clarence Leo Vaz

in the presence of (witness)

Name

Tracy Le Geyt

Address

15 ST BRIDES CLOSE

SPRINGFIELD

MILTON KEYNES MK63 6EY

Occupation

NURSE

Signed by Trustees on behalf of the Lender

Clarence Leo Vaz (1st Trustee)

Clarence Leo Vaz

in the presence of (witness)

Name

Tracy Le Geyt

Address

15 ST BRIDES CLOSE

SPRINGFIELD

MILTON KEYNES MK63 6EY

Occupation

NURSE

Signed by or on behalf of the Borrower

Charmaine Louise Vaz

Charmaine Louise Vaz

in the presence of (witness)

Name

Tracy Le Geyt

Address

15 ST BRIDES CLOSE

SPRINGFIELD

MILTON KEYNES MK63 6EY

Occupation

NURSE

Signed by Trustees on behalf of the Lender

Caroline Ann Vaz (2nd Trustee)

Caroline Ann Vaz

in the presence of (witness)

Name

Tracy Le Geyt

Address

15 ST BRIDES CLOSE

SPRINGFIELD

MILTON KEYNES MK63 6EY

Occupation

NURSE