

# Nucleus Discretionary Loan Trust

## loan agreement

Nucleus client relations, PO BOX 26968, Glasgow G2 9DY.

### The loan agreement

This Loan Agreement is made the \_\_\_\_\_ day of \_\_\_\_\_ in the year \_\_\_\_\_

Between

of

(hereinafter called "the Lender") of the one part

and

of

and

of

and

of

(hereinafter together called "the Original Trustees") of the second part

### Whereas

1 By a Deed of Trust dated \_\_\_\_\_

(hereinafter called "the Trust") the Lender promised to make a loan to the Trustees.

2 The Lender wishes to make a loan of

£ \_\_\_\_\_

(hereinafter called "the Loan") in compliance with his promise subject to the terms of this Agreement.

3 The Trustees agree that the making of the Loan subject to the provisions of this Agreement discharges the Lender's promise contained in the Trust.

NOW IT IS AGREED by the Lender and the Trustees that the Lender shall make the Loan to the Trustees in the manner described above and upon the following terms and conditions:

- 1 The Loan shall be free of interest.
- 2 The Loan shall be repayable by the Trustees upon demand made by the Lender in writing to the Trustees.
- 3 The Loan is made to the Trustees in their capacity as trustees of the Trust and their liability to repay shall be limited to the amount or value of the Trust Fund except to the extent that it has been reduced by any breach of trust on their respective parts or by an advancement of trust capital to a beneficiary so that except to that extent none of the Trustees shall be required to resort to his personal assets in order to repay the Loan.
- 4 The Lender may satisfy the Loan in whole or in part by providing the Trustees with a cheque drawn or BACS transfer in favour of Nucleus Financial Services to whom the Trustees have made or are about to make an application for an investment in a Nucleus Wrap.

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AS WITNESS this Agreement has been entered into the day and year first above written:

Name

Signature (must be a 'wet' signature)

In the presence of:

Witness name

Address

Witness' signature (must be a 'wet' signature)

AS WITNESS this Agreement has been entered into the day and year first above written:

Name

Signature (must be a 'wet' signature)

In the presence of:

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### Completion guide

If, after you have sought independent legal advice, this loan agreement is to be completed unamended the following parts of the document need to be completed as follows:

- The Loan Agreement should be dated one day after the Deed of Trust.
- The following details must be inserted in addition to the date:
  - the name and address of the Lender (i.e. the Settlor under the Trust)
  - the names and addresses of all of the Original Trustees including the Lender
  - the date of the Trust Deed
  - the amount of the Loan.
- The Loan cheque should be dated the same date as the Loan Agreement
- The Loan Agreement should then be signed by all of the parties and each signature should be witnessed.

This Loan Agreement is provided on the strict understanding that it is presented as a draft to be considered by the Lender (i.e. the Settlor under the Trust) and his/her legal advisers. Ultimately its appropriateness and its legal and tax effects will depend on the circumstances of each particular case. Accordingly, neither Nucleus nor any of its representatives, officials or employees can accept any responsibility for any loss occasioned as a result of its use in any circumstances whatsoever.