

DEED OF ACKNOWLEDGEMENT OF DEBT

- A. The Lender has agreed to lend the Principal Sum to the Borrowers to enable the Borrowers to purchase the property at the specified address.
- B. The Lender will advance the Principal Sum to the Borrowers in the form of cash that will be deposited into the Recipient's bank account prior to settlement date.

AGREEMENT

- 1.1 The Lender acknowledges that the Borrowers jointly owe the Principal Sum to the Lender as at the date the Principal Sum is advanced to the Borrowers.
- 1.2 The Lender can only request the Borrowers repay the Principal Sum to the Lender if the Property is sold; or the Borrowers refinance the lending which is secured against the Property to another lender.
- 1.3 The Principal Sum will be non-interest bearing and no charge or encumbrance will be registered on the title of the property being purchased.

EFFECTIVE DATE

- 2.1 This deed takes effect from the date stated at the bottom of this page.

Principal Sum: _____

Property Address: _____

LENDER:

Signature: _____

Name: _____

BORROWER:

Signature: _____

Name: _____

Dated: _____