THIS DECLARATION OF TRUST is made on the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

BETWEEN The Legal Owner or New Property Buyer \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

together with successors in title and beneficiaries (hereinafter referred to as “Party A”)

of the one part

and The Person with a Beneficial Interest\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

together with successors in title and beneficiaries (hereinafter referred to as “Party B” )

of the other part

Party A and Party B together form “The Trustees”

1. RECITALS

By a Transfer

dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_/ to occur upon legal completion **(delete as appropriate)**

between

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (The Original Property Seller)

and Party A of the Trustees.  
  
Party A,

is / will become **(delete as appropriate)**

the proprietor of ALL THAT property known as

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   
  
and registered at HM Land Registry under Title No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“the Property”)

2. NOW THIS DEED WITNESSES

That the Trustees hereby agree and declare that they hold the Property and the net proceeds of sale thereof and the net rents and profits until sale ON TRUST for themselves as beneficial tenants in common in the following manner: -

a) To pay the outstanding legal charges in the following manner. A to pay 50% and B to pay 50%.

b) To deduct from the gross proceeds of sale the legal and estate agents costs of sale

c) Of the balance then remaining (after deducting the sums referred to at (a) and (b)) to pay 50% to A and 50% to B.

3. COVENANTS

a) A hereby covenants that B shall receive 50% of the monthly rental income until sale.

b) B hereby covenants that A shall receive 50% of the monthly rental income until sale.

c) A hereby covenants to pay 50% of the monthly mortgage instalments until sale.

d) B hereby covenants to pay 50% of the monthly mortgage instalments until sale.

e) A and B hereby covenant with each other to pay one half of all of the other outgoings (including repairs) on the Property until sale.

IN WITNESS whereof the Trustees have signed this Declaration, being 2 pages in total, as a Deed on the date above.

Signed as a Deed by Party A \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

In the presence of: Signature (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Occupation (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

Address (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signed as a Deed by Party B \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In the presence of: Signature (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Occupation (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

Address (Witness): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_