

# LOAN TRUST

## DEED OF RETIREMENT OF TRUSTEES

For use with Loan Trust arrangements only where the continuing trustees wish to release the retiring trustee(s) from their obligations under the Trust and Loan Agreement.

Before completing this deed you should take appropriate professional advice as to its suitability.

Once completed please return this deed to the relevant address for your chosen product provider:

**Utmost Limited, Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.**

OR

**Utmost Ireland dac, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland.**

**Once all necessary information has been received and your instruction processed, we will then note this amendment to the trust on our records.**

	PAGE	SECTION	TO BE COMPLETED BY	TICK SECTIONS COMPLETED
<b>The retirement deed</b>	2,3	A –The deed	Continuing trustees & retiring trustees	
	3,4	B –Signatures	Continuing trustees & retiring trustees & witness	

## A WEALTH *of* DIFFERENCE

Utmost Wealth Solutions and Utmost Trustee Solutions are brand names used by a number of Utmost companies. This item has been issued by Utmost Limited and Utmost Ireland dac.

The following companies are registered in the Isle of Man. Utmost Limited (No 056473C), Utmost Administration Limited (No 109218C) and Utmost Trustee Solutions Limited (No 106739C) are regulated or licensed by the Isle of Man Financial Services Authority. Not regulated: Utmost Services Limited (No 059248C). Each has its registered office at: Royalty House, Walpole Avenue, Douglas, Isle of Man, IM1 2SL, British Isles.

The following company is registered in Ireland. Utmost Ireland dac (No 303257) is authorised by the Central Bank of Ireland and regulated by the Financial Conduct Authority in the UK for Conduct of Business Rules. Registered office: Block 2, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

## IMPORTANT NOTES

This is a draft deed for the consideration of the parties and their legal advisers only. We have taken every care in preparing it but cannot take any responsibility for the legal/taxation consequences of using it. We strongly recommend that you consult your own professional advisers and seek tax advice in your country(ies) of domicile and/or residence.

If this Deed of retirement is being used at the same time as a Deed appointing additional trustees it must include all the continuing Trustees and the date each individual was first appointed as trustee. This will either be the date of the original trust or a subsequent deed of appointment. **The Deed of retirement of trustee must be dated after the 'Deed of appointment'.**

Please ensure that all sections are fully completed in **black ink** and **BLOCK CAPITALS**. If you make a mistake, cross it out, insert the correct words and initial the correction. **Please do not use correction fluid.**

### A THE DEED

This deed of retirement is made on

d	d	m	m	y	y	y	y
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Between

	Current trustee(s)	Date appointed								
Name	<input style="width: 95%;" type="text"/>	<table border="1" style="border-collapse: collapse; text-align: center; width: 100%;"> <tr> <td style="width: 20px; height: 20px;">d</td> <td style="width: 20px; height: 20px;">d</td> <td style="width: 20px; height: 20px;">m</td> <td style="width: 20px; height: 20px;">m</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> </tr> </table>	d	d	m	m	y	y	y	y
d	d	m	m	y	y	y	y			
	<input style="width: 95%;" type="text"/>	<table border="1" style="border-collapse: collapse; text-align: center; width: 100%;"> <tr> <td style="width: 20px; height: 20px;">d</td> <td style="width: 20px; height: 20px;">d</td> <td style="width: 20px; height: 20px;">m</td> <td style="width: 20px; height: 20px;">m</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> </tr> </table>	d	d	m	m	y	y	y	y
d	d	m	m	y	y	y	y			
	<input style="width: 95%;" type="text"/>	<table border="1" style="border-collapse: collapse; text-align: center; width: 100%;"> <tr> <td style="width: 20px; height: 20px;">d</td> <td style="width: 20px; height: 20px;">d</td> <td style="width: 20px; height: 20px;">m</td> <td style="width: 20px; height: 20px;">m</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> <td style="width: 20px; height: 20px;">y</td> </tr> </table>	d	d	m	m	y	y	y	y
d	d	m	m	y	y	y	y			
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d	d	m	m	y	y	y	y			

('the continuing trustee(s)' of the first part

and

	Retiring trustee(s)
Name	<input style="width: 95%;" type="text"/>
	<input style="width: 95%;" type="text"/>
	<input style="width: 95%;" type="text"/>
	<input style="width: 95%;" type="text"/>

('the retiring trustee(s)' of the second part

Whereas

1) by a declaration of trust ('the Trust') dated

d	d	m	m	y	y	y	y
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known as

The date the trust was created.

Name of trust

of

('the Policy')

Policy number(s)

Issued by

Utmost Limited or Utmost Ireland dac

The Policy, and all monies which may become payable under it and the proceeds of any sale, conversion or surrender of it are held by the 'retiring trustee(s)' and the continuing trustees upon trust subject to the powers and provisions expressed in the Trust.

**And Whereas**

- 2) By a loan agreement dated 

d	d	m	m	y	y	y	y
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 ('the Loan Agreement') the trustees undertook to repay the Loan or pay a specified sum to the Lender.
- 3) The retiring trustee(s) wishes to be discharged from the Trust(s) conferred on him/them by the Trust.
- 4) The trustees are the person(s) named in the Trust of the said Policy as having power to appoint new or additional trustees.
- 5) It is intended that the Policy and all monies which may become payable under it and the proceeds of any sale conversion or surrender of it shall be transferred into the names of the continuing trustee(s) alone.

**Now this appointment witnesses as follows:**

- 1) The retiring trustee(s) hereby declare(s) that they wish to be discharged from the Trust of the Policy.
- 2) The continuing trustee(s) hereby consent to the discharge of the retiring trustee(s) from the Trust of the Policy and to the vesting in the continuing trustee(s) alone of the Policy and all monies which may become payable under it and the proceeds of any sale conversion or surrender of it.
- 3) The continuing trustee(s) release the retiring trustee(s) from the repayment obligations of the Loan Agreement.
- 4) The continuing trustee(s) undertake to be jointly liable to the Lender for all sums due under the Loan Agreement as if they were the original parties to the Loan Agreement.

**B SIGNATURES**

The parties have executed this document as a deed on the first date stated above.

**Continuing trustee 1**

Signed and delivered as a deed by the said 

--

 (Full name of continuing trustee)

**SIGNATURE**

--

**SIGNATURE**

In the presence of 

--

 (Full name of witness)

**SIGNATURE** of independent witness 

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**SIGNATURE**

Permanent residential address of witness 


Postcode 

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**Continuing trustee 2**

Signed and delivered  
as a deed by the said  
(Full name of  
continuing trustee)

**SIGNATURE**

**SIGNATURE**

In the presence of  
(Full name of witness)

**SIGNATURE**  
of independent  
witness

**SIGNATURE**

Permanent residential  
address of witness

  
  

Postcode

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**Continuing or retiring trustee 1**

Signed and delivered  
as a deed by the said  
(Full name of continuing  
or retiring trustee)

**SIGNATURE**

**SIGNATURE**

In the presence of  
(full name of witness)

**SIGNATURE**  
of independent  
witness

**SIGNATURE**

Permanent residential  
address of witness

  
  

Postcode

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**Continuing or retiring trustee 2**

Signed and delivered  
as a deed by the said  
(Full name of continuing  
or retiring trustee)

**SIGNATURE**

**SIGNATURE**

In the presence of  
(full name of witness)

**SIGNATURE**  
of independent  
witness

**SIGNATURE**

Permanent residential  
address of witness


Postcode

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