

## **DEED OF POSTPONEMENT**

Date:		
The Bank:	Northern Bank Limited whose registered office is at Donegall Square West, Belfast BT1 6JS, company number R568 and its successors, transferees and assigns and those deriving title through or under it, whether at law or in equity and whether by way of absolute assignment or by way of security only and whether in relation to the whole or to part.	
The Postponing Lender:		
	and its successors, transferees and assigns and those deriving title through or under it, whether at law or in equity and whether by way of absolute assignment or by way of security only and whether in relation to the whole or to part.	
The Borrower(s):		
The Property:		
	HM Land Registry title number:	
The Bank's Charge:	Mortgage Deed dated , charging the Property to the Bank to secure all monies and liabilities mentioned in that document.	
The Postponing Lender's Charge:	dated , charging the Property to the Postponing Lender to secure all monies and liabilities mentioned in that document.	
Loan:	£	
Priority Amount	The aggregate of the following amounts:	
	(a) the Loan;	
	(b) all interest secured under the Bank's Charge; and	
	(c) all costs, charges, fees and expenses secured under the Bank's Charge.	

## **BACKGROUND**

The Bank and the Postponing Lender have agreed to regulate the priority between the Bank's Charge and the Postponing Lender's Charge as set out below.

## THIS DEED WITNESSES AS FOLLOWS:

- 1. The Bank's Charge shall rank in priority to the Postponing Lender's Charge as a continuing security for the repayment to the Bank of the Priority Amount.
- 2. The priority conferred by this Deed shall not extend to any further monies advanced by the Bank in excess of the Priority Amount.
- 3. The priority set out in Clause 1 shall not be prejudiced or affected by:
  - (a) any intermediate payment or satisfaction in whole or in part of any sum owed by the Borrower(s) (or any of them) to the Bank which is secured under the Bank's Charge;
  - (b) any arrangement between the Bank and the Borrower(s) (or any of them) or any other person;
  - (c) any sale or transfer, in whole or in part, of this Deed or any rights arising under either the Bank's Charge or the Postponing Lender's Charge;
  - (d) the bankruptcy or insolvency of the Borrower(s) (or any of them), the Bank or the Postponing Lender;



- (e) any variation, waiver, release or discharge of any security held for the benefit of the Bank or the Postponing Lender;
- (f) any failure by the Bank or the Postponing Lender to perfect, maintain or enforce their respective charges, or any other security held for their benefit; or
- (g) the Bank or the Postponing Lender granting any time to, or making an arrangement with, the Borrower(s) (or any of them) or any other person.
- 4. Except as set out in this Deed, nothing in this Deed shall in any way prejudice the exercise by either the Bank or the Postponing Lender of any of their powers under their respective charges which shall remain in full force and effect as continuing securities.
- 5. The Postponing Lender shall not exercise or purport to exercise its power of sale or power of appointment of a receiver or any other security enforcement power conferred on the Postponing Lender under or pursuant to the Postponing Lender's charge without giving to the Bank not less than fourteen (14) days' prior written notice, except in the case of an emergency (in which case the Postponing Lender shall inform the Bank as soon as possible).
- 6. The Postponing Lender shall not assign or transfer the Postponing Lender's Charge (or any right or interest under it) to any other person without first procuring that that person enters into a deed with the Bank on the same terms as this Deed.
- 7. The parties to this Deed hereby apply to the Chief Land Registrar to make a note of the postponement of priority effected by this Deed on the register of the title of the Property.
- 8. This Deed shall be governed by and construed in accordance with English law and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales.

**IN WITNESS** of which this document has been duly executed as a Deed and has been delivered on the date written at the beginning of this Deed.

The Common Seal of Northern Bank Limited was hereunto affixed in the presence of:

Signature:		Print full name:
	Director	
Signature:		Print full name:
	Director /Secretary (delete as appropriate)	
[Seal]		



## Executed as a Deed by

acting by

Signature:	Print full name:	Position*:
Signature:	Print full name:	Position*:

<sup>\*</sup> Director / Secretary / Authorised Signatory