

AGREEMENT AND UNDERTAKING

(For use with both registered and unregistered land)

To be signed by any person (other than the borrower or a joint borrower) who has or may acquire a share in or a right to occupy the property in priority to the Society as mortgagee.

Property :

Title No.
(if registered) :

Borrower :

The Society : The Stafford Railway Building Society, 4 Market Square Stafford ST16 2JH

Advance : Advance (of £ or thereabouts) which the Society proposes to make (in stages) on security by way of mortgage of the property, the mortgage being made for securing also, further advances

I,

being a person who is in or may go into occupation of the property

(1) AGREE to the creation by the Borrower in favour of the Society of security for the advance and such further advances by way of mortgage of the property

(2) AGREE that such rights (if any) as I may have or acquire to share in or occupy the property shall be postponed and subject to the rights interests and remedies of the Society as mortgagee

(3) UNDERTAKE that if the advance is made I will not assert or maintain against the Society as mortgagee of the property any right interest or claim in equity or by way of overriding interest or otherwise

THIS AGREEMENT AND UNDERTAKING IS INTENDED TO HAVE BINDING LEGAL EFFECT BETWEEN MYSELF AND THE SOCIETY AS MORTGAGEE. IT IS NOT INTENDED TO HAVE ANY LEGAL EFFECT BETWEEN ME AND ANY OTHER PERSON.

I CONFIRM THAT THE EFFECT OF THIS AGREEMENT AND UNDERTAKING HAS BEEN EXPLAINED TO ME AND THAT I HAVE BEEN ADVISED OF MY RIGHT TO HAVE INDEPENDENT LEGAL ADVICE ON ITS EFFECT.

Signed by

In the presence of

Date