

# Deed of Substituted Security

This **DEED OF SUBSTITUTION** made the [ ] day of [ ] Two Thousand and [ ] made between [ ] (hereinafter called 'the Borrower(s)') of the one part and **NEWCASTLE BUILDING SOCIETY** of 1 Cobalt Park Way, Wallsend, NE28 9EJ (hereinafter called 'the Society') of the other part supplemental to a Mortgage Deed (hereinafter called the 'Principal Deed') dated the [ ] of [ ] Two Thousand and [ ] and made between the Borrower and the Society hereto.

**WITNESSETH** as follows:

1. In consideration of the Legal Charge hereinafter contained the Society as mortgagee hereby releases unto the Borrower(s) all property described in the First Schedule hereto (hereinafter called the 'Released Property') **TO HOLD** the same unto the Borrower(s) free from the Security of and from all claims under or in relation to the Principal Deed.
2. In consideration of the release hereinbefore contained the Borrower(s) with full title guarantee hereby charges by way of Legal Mortgage all that property described in the Second Schedule hereto (hereinafter called the 'Substituted Property') with the payment of all sums secured by the Principal Deed.
3. The Borrower(s) hereby declare(s) that except in so far as varied by the substitution of the Substituted Property for the Released Property the Principal Deed shall remain in full force and effect as continuing Security between the Borrower(s) and the Society and shall henceforth be read and construed as if the Substituted Property and the property remaining subject to the Security had been the property included therein.

**IN WITNESS** hereof this document which is intended to take effect as a deed has been duly executed the day and year first before written.

## FIRST SCHEDULE

Property

## SECOND SCHEDULE

Property

Signed as a Deed by

In the presence of:

Signed as a Deed by

In the presence of:

Executed as a deed by affixing the common seal of **Newcastle Building Society** in the presence of:

Authorised Official

Authorised Official

By authority of the Board of Directors