

Deed of Priority

DATED:

THE SOCIETY: NEWCASTLE BUILDING SOCIETY of 1 Cobalt Park Way, Wallsend NE28 9EJ

THE LENDER:

THE PROPERTY:

THE BORROWER(S):

THE SOCIETY'S MORTGAGE: By a mortgage deed dated [] between the Society and the Borrower(s) to secure the monies and liabilities referred to in it.

THE LENDER'S MORTGAGE:

THE PRIORITY SUM: £ (POUNDS)

1. The Society and the Lender have agreed to enter into this Deed for the purpose of regulating the priority of their mortgages to the Borrower.
2. The Lender agrees that the Society shall have priority to the extent of the Priority Sum plus interest and costs.
3. The Society and the Lender agree their respective mortgages shall remain continuing securities for the repayment of all monies and liabilities thereby secured and their priorities shall not be affected by fluctuation in the amounts secured from time to time or by any credit balance on any account.
4. The Lender undertakes not to assign or transfer their mortgage to any other person without first procuring that person enters into a Deed with The Society upon the same terms as this Deed.
5. The Lender irrevocably consents to any sale of the Property by the Society pursuant to the Society's Mortgage and the registration of the purchaser's title free of the Lender's Mortgage and any Restriction or Notice the Lender may have registered at the Land Registry.
6. The Society and the Lender hereto apply to the Chief Land Registrar to enter a note of this Deed against the Register of Title of the Property.
7. This Deed is governed by and construed in accordance with the law of England and Wales and the Society and the Lender agree that the courts of England and Wales shall have jurisdiction to settle any dispute or claim arising out of or in connection with this Deed.

IN WITNESS whereof the Society and the Lender have executed this Deed on the date at the head of this Deed.

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

Executed as a Deed by:

Authorised Official

Authorised Official

By authority of the Board of Directors