



PROGRESSIVE

BUILDING SOCIETY

Established 1914

Joint Mortgage Sole Proprietor

MORTGAGE CONDITIONS 2022

Northern Ireland

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MORTGAGE CONDITIONS 2022 (Northern Ireland)

Introduction

The **Society** has agreed to lend **you** money and by doing so **you** have agreed that **the Mortgagor** will give the **Society** a **Mortgage** over the **Property**. In doing so both **you** and the **Society** have rights and duties and these are known as the **Mortgage Conditions**. These **Mortgage Conditions** are set out and explained in this booklet and form part of the **Mortgage Deed you** sign. These **Mortgage Conditions** cover not only the money the **Society** is lending **you** now but also any money that the **Society** may lend **you** in the future.

Below is a summary of some of the key terms in this booklet. It is important that **you** read and consider all of the terms and conditions which apply along with your **Mortgage Offer** [and any other documents **we** have provided to **you**].

Summary of Key Terms	
Monthly payments	<p>It is important that you pay to us the amount of the monthly payments set out in your Mortgage Offer on time.</p> <p>We may make charges for items relating to your mortgage, services you ask us to provide or costs which may be incurred because you fail to comply with an obligation you have under these Mortgage Conditions.</p>
Interest	<p>We will charge you interest on the amount that you have borrowed at the interest rate set out in your Mortgage Offer.</p> <p>Unless your Mortgage Offer states that your interest rate is fixed, we can vary the interest rate applicable to your mortgage for a number of reasons set out in Condition 3.5. Please ensure that you have considered those reasons and understand that the amount you pay for your mortgage will increase (including your regular monthly payments) if we increase the interest rate.</p> <p>We will give you notice if we intend to increase the interest rate [and if you would prefer to repay your mortgage at that point you can, but you may have to pay an early repayment charge [and other charges] as set out in your Mortgage Offer.] We do not have to give you notice if we decrease the interest rate but this information will be available in accordance with Condition 3.4 (b).</p>



<p>Immediate repayment</p>	<p>In certain circumstances we can ask you to immediately repay to us all the money outstanding under the mortgage, such as if you miss two monthly payments. The full set of circumstances in which we may do this is set out in Condition 9.</p> <p>Please make sure that you understand these reasons because if we ask you to repay all of the money outstanding under your mortgage under one of these terms and you do not repay it then we could take further action against you including, in exceptional circumstances, repossessing the property.</p>
<p>Property obligations</p>	<p>Your mortgage will be secured over the property set out in your Mortgage Offer.</p> <p>It is important that the property is kept in a good state of repair. Condition 7 sets out some obligations on you in relation to maintaining the property, such as completing building work. You must also obtain our permission before you carry out certain actions in relation to the property, such as altering or extending it.</p> <p>The property must be insured against the usual risks to a property (fire and flood for example) and for an amount that is sufficient to fully re-instate the property in the event that it is destroyed. Your Mortgage Offer will state whether it is our responsibility or your responsibility to do this. If we insure it on your behalf you will be responsible to repay the premiums.</p>
<p>Action we may take</p>	<p>We or a receiver can take certain action in relation to the property if you breach these terms, such as you fail to make your monthly payments. These actions are set out in Conditions 10 to 12. They include taking possession of the property and selling it.</p> <p>Although a receiver would be appointed by us, he would be acting on your behalf and you would be responsible for paying for his services.</p>

Words with special meaning

In this booklet we have used some words which have a special meaning. These words are highlighted in bold type and what they mean are explained below.

<p>Words</p>	<p>Special Meaning</p>
<p><i>Added rate</i></p>	<p>the rate of interest (if any) referred to in Condition 3.6.</p>
<p><i>Attorney</i></p>	<p>Someone legally appointed to act on someone else’s behalf.</p>
<p><i>Borrower</i></p>	<p>All person or persons named in the Mortgage Deed which includes his/ her/ their Personal Representatives.</p>
<p><i>Basic rate</i></p>	<p>our standard variable interest rate.</p>



<i>Debt/total/whole debt</i>	all the money due to the Society including interest, fees , costs and expenses on the security of the Mortgage .
<i>Fees</i>	means the fees we charge under Condition 5.
<i>Expenses</i>	means all costs and expenses (legal or otherwise) which we reasonably and properly incur in connection with the following: <ul style="list-style-type: none"> (i) the costs of any legal proceedings relating to the Mortgage or the valuation of the property (whether brought by or against you or any other person); (ii) the costs and expenses we incur in: <ul style="list-style-type: none"> a) the exercise of any of our powers under the general law or these Mortgage Conditions; b) the recovery of any money secured by the Mortgage and/or; c) the protection or preservation of our security.
<i>Guarantor</i>	a person who agrees to be responsible to the Society if you do not keep your agreement with us as agreed in the Mortgage Deed and Mortgage Conditions . If there is more than one Guarantor then these obligations and duties apply to them together or each of them on their own.
<i>Interest</i>	the amount the Society charges you for lending you the money.
<i>Interest rate</i>	the rate of interest as ascertained and calculated in Condition 3.
<i>Interest rate deal</i>	the rate of interest applicable to your mortgage at any given time. This may be a rate of interest which is fixed or variable and may last for a specified period of time. You may have to pay an early repayment charge (ERC) if you make a capital repayment or if you fully repay your mortgage before the end of the interest rate deal.
<i>Interest rate deal period</i>	the period of time over which an interest rate deal may apply to the mortgage. The interest rate deal period may run for a period of time e.g. 2, 3 or 5 years or may end on a particular date in the future.
<i>Mortgage</i>	the agreement you have made with the Society as set out in the Mortgage Deed and any other documentation that may be signed for any additional money you may borrow.
<i>Mortgage Conditions</i>	the rights and duties of you and the Society that have to be followed once the Society has lent you the money.
<i>Mortgage Deed</i>	the document you have signed with the Society giving the Society security over the property in exchange for the money you have been lent by us.



<i>Mortgage Offer</i>	the offer of advance accepted by you or such other written notice given to you prior to the mortgage specifying the interest rate , the monthly repayment and the mortgage term .
<i>Mortgage Term</i>	the length of time you have to pay back the money you owe the Society .
<i>Mortgagee</i>	the Society .
<i>Mortgagee in Possession</i>	the legal name given to the Society if we take possession and have to sell your home.
<i>Mortgagor</i>	All Person or Persons by whom the Property is mortgaged/charged to us by the Mortgage Deed his her or their Personal Representatives and the persons delivering title under or through his/her/ them to the Property.
<i>Monthly repayment/ Payment</i>	the amount you have to pay to the Society every month to pay off the money you owe us.
<i>Payment date</i>	the date on which the monthly payments fall due in accordance with Condition 4.
<i>Principal Money</i>	the amount you have borrowed from the Society .
<i>Property rights</i>	(a) all rights and remedies you have at any time in relation to the property whether under any agreement, guarantee or otherwise;
	(b) all rights you may have to any Statutory Compensation relating to the property ;
	(c) all rights you have as a result of any share you may hold in a management company.
<i>Property/ security</i>	the property described in the Mortgage Deed and any addition you may make to it.
<i>Receiver</i>	a person appointed by the Society to manage the property and recover debts and collect rents (if any) generated by the property .
<i>Redemption</i>	the repayment to the Society of all monies you owe us .
<i>Reversion</i>	your interest in unregistered freehold or leasehold title.
<i>Rules</i>	the rules of the Society from time to time in force.
<i>Site works and services</i>	all services, parts, drains and pipes on or serving the property .
<i>Society</i>	the Progressive Building Society.
<i>Statutory Compensation</i>	monies that may be paid as a result of any Act of Parliament.



<i>Tariff</i>	means our mortgage tariff of fees and charges.
<i>We/Us/Our</i>	the Progressive Building Society and its successors or anyone who takes over the Society's duties and obligations or the benefits of the mortgage .
<i>You</i>	Anyone named as Mortgagor and/or Borrower in the Mortgage Deed or has taken over your responsibilities under the Mortgage Deed . If more than one person has signed the Mortgage Deed then the Mortgage Conditions apply to all of you together or each of you on your own.

References to an Act of Parliament includes any modifications or changes that may be made to it or to any Act which may replace it.

If you are a member of the **Society** or become a borrowing member **you** have certain membership rights. Being a member of the **Society** has some important characteristics, for example, the **Society's Rules** will apply to **you**. A copy of the current **Rules** is available on request. Some of the terms set out in **Mortgage Conditions** are also important features of your membership status.

The sub headings are for information purposes only.

1 What You Have to Pay

You agree with the **Society** to pay:

- 1.1 The **monthly payments** until all monies (including further advances) due to the **Society** under the **mortgage** have been repaid.
 - 1.2 The **monthly payments** will include a sum representing:
 - (a) the **interest** charged under Condition 3.1 up to that date; and
 - (b) if applicable, any premium in respect of insurance taken out by the **Society** under Condition 8 unless such premium has been included in the **monthly payment**
- 2 **We** may require **you** to repay all the monies **you** owe the **Society** including **interest** where **we** reasonably consider it necessary due to regulatory or tax reasons (**we** would not rely on this reason without reference to and acceptance by our regulator and **we** would provide you with at least 3 months advance notice (except in extenuating circumstances).

3 Interest

- 3.1 (a) Some of **our** mortgage products may be covered by the daily interest method of calculation. In these cases the accounting period is one calendar month. Any money **we** lend **you** during the calendar month will increase the capital on the day **we** lend it. Any **expenses** which become due during the calendar month will increase the capital on the day they become due. Any repayment **you** make during the calendar month will reduce the capital on the day **we** receive it. At the end of each calendar period **we** work out the **interest** due for that accounting period. The **interest we** work out for each of the days in the calendar month will be added to the capital at the beginning of the next calendar month.



- (b) Where **your mortgage** is covered by the annual interest method of calculation interest shall be charged on the 31st December in any year on (i) the **total debt** payable to the **Society** (whether for principal interest or otherwise) at the close of business on the 31st December in the year before and (ii) any money advanced to **you** or otherwise becoming owing by **you** during the year itself as from the date on which it was advanced or became owing.
 - (c) **We** may enter in our records or account with **you** (prospectively and provisionally) **interest** for the year or any part of the year on the first or any subsequent days in the year which will take account of any changes to the **interest rate** charged to the account during the year.
 - (d) **Interest** shall accrue from day to day but shall be payable partly in advance (if appropriate having regard to the **payment date**) by equal monthly instalments during the year (each month being treated for this purpose as a twelfth of the year).
 - (e) Where capital and interest payments are made by **you** in any year this will be credited in the first instance against **interest** and any balance carried over to reduce the **whole debt** at the end of the year.
 - (f) If **you** pay back all or any of the **principal money** secured by the **mortgage** within an **interest rate** deal period **you** will be required to pay an early repayment charge, based on an amount of **interest** due on the amount repaid together with any other amounts set out in the **Mortgage Offer**.
- 3.2 On **redemption** of the **mortgage**, **interest** shall be charged up to the **redemption date**.
- 3.3 The **interest rate** shall consist of **the basic rate** and (where appropriate) a discounted or fixed rate or **added rate**.
- 3.4 **We** may alter **the basic rate** and the resulting alteration in the **interest rate** shall be notified to **you** before or as soon as possible after the **interest rate** alteration date takes effect, by one or more of the following methods:
- (a) by ordinary post addressed to **you** in which case the date of the notice shall be the second day following the date of posting; or
 - (b) by advertisement in not less than two daily newspapers having circulation in Northern Ireland selected by the **Society** in which case the date of the notice shall be the date specified in the advertisement but not earlier than the date of publication. A copy of such notice shall also be exhibited in **our** Chief Office and in each of **our** Branch Offices.
- 3.5 Unless **you** have a Fixed Rate Mortgage product or a product linked to an external interest rate or index, the **interest rate** may change as a consequence of any of the following reasons (which may relate to circumstances existing at the time or those which are expected to apply in the future). If we make a change for circumstances that we reasonably expected were about to occur but then did not occur, we will reverse the variation as soon as is practical once we find out that the change did not occur as expected:



- (a) to respond proportionately to changes in the general law or decisions of the Financial Ombudsman Service;
 - (b) to meet regulatory requirements;
 - (c) to reflect new industry guidance or codes of conduct which raise consumer protection;
 - (d) to respond proportionately to changes in the Bank of England Base Rate; or
 - (e) to respond proportionately to any increase or reduction in costs reasonably incurred by **us** in operating **our** mortgage business.
- 3.6 Where either the **Mortgage Offer** or any offer in respect of a further advance paid to **you** prescribes an **added rate** in addition to the **basic rate** that **added rate** shall at all times be payable in respect of all monies secured by the **mortgage** in addition to the **basic rate**.
- 3.7 **Our** decision as to the rate of **interest** at any given time shall be final and conclusive and reference to **interest** rates shall mean reference to any increased rate. If **you** do not agree to a change in interest rates **you** are free to repay the **whole debt**. If **you** do this **you** may have to pay an early repayment charge (and any other charge) if any such charge is specified in the **Mortgage Offer**.

4 Monthly Payments

- 4.1 The amount of the **monthly payments** shall be as set out in the **Mortgage Offer** or such amount as may be applicable following any change in the **interest rate**.
- 4.2 The **monthly payments** shall be due on the first day of each month (beginning with the first day of the month immediately following the date of the **mortgage**) or on such later date in the month as **we** shall agree.
- 4.3 **We** may from time to time by reasonable notice, increase or reduce the **monthly payments** by any amount being a sum calculated to ensure that the **total debt** secured by the **mortgage** including further advances and any insurance premiums payable to the **Society** in accordance with Condition 8 shall be fully discharged in the **mortgage term** specified in the **Mortgage Offer**. Any variation shall take effect:
- (a) if made following a further advance at the date when the next **monthly payment** falls due; and
 - (b) in any other case when the first **monthly payment** falls due following written notice of variation sent to **you** and date of such notice being deemed to be the second day following the date of posting.
- 4.4 **You** should check the terms of the **Mortgage Offer** for any restrictions or charges that may apply if **you** want to make additional **payments**.
- 4.5 If **we** accept **payments** other than those **you** are due to pay the **Society** under the **mortgage** or if **we** should give **you** further time for the **payment** of any money (for example, in accordance with the Society's Forbearance Policy) such **payments** or arrangement will not affect **your** duties and responsibilities under the **mortgage** nor will it prevent the **Society** from enforcing any of the **Mortgage Conditions**.



5 Fees and Expenses

5.1 **We** may charge **Fees** in relation to the operation of **your** account and for providing any service in connection with the **mortgage**. Any **Fees** specific to **your** loan or additional borrowing are set out in **your Mortgage Offer**. Details of **our** other standard **Fees** are set out in **our Tariff**. **We** will issue you with a copy of **our Tariff of Charges** with your **Mortgage Offer**. In addition, should the **Tariff** be subject to change, we will provide you with an updated version with your annual mortgage statement. **You** can obtain a copy of the **Tariff of Charges** at any time by contacting **us** or looking at **our** website.

5.2 **We** will give **you** notice of any **Fees** charged. **Interest** will be charged on any **Fees** not paid.

5.3 **We** can (unless otherwise stated in the **Mortgage Offer**) change the **Fees we** charge at any time. Changes may include the abolition of, or amendment to, existing **Fees** or the introduction of new **Fees**, and may be made if **we** reasonably believe that the change is needed for any of the following reasons:-

(a) to respond to changes in the costs (including tax) **we** incur in providing the service, or carrying out the function, to which the Fee relates;

(b) to meet relevant regulatory requirements;

(c) to respond to new (or changes to) any statements or codes of practice designed to enhance consumer protection.

Any change that **we** make to **our Fees** will be proportionate to the circumstances giving rise to the change.

5.4 Where **we** introduce new **Fees**, or increase existing **Fees**, **we** will tell **you** about the change, a reasonable time before it takes effect.

5.5 **You** must pay **us** all **Expenses** when **we** ask **you** to. Until you pay them, **interest** will be charged on them at the **interest rate**.

5.6 **Expenses** incurred by **us** must be repaid by **you** when **we** demand and until repaid they will be a charge on the **property** (but without prejudice to any other remedy **we** may have).

5.7 Unpaid **Fees** and **Expenses** will form part of the **total debt** and will incur **interest**.

6 Redemption

The legal right of **redemption** shall cease one calendar month after the date of the **mortgage** and in favour of a purchaser the power of sale shall be exercisable from that date.

7 Taking Care of the Property

7.1 The **Mortgagor and where applicable the Borrower** agree to:

(a) immediately complete all unfinished buildings which form part of the **property** including all **site works and services**;

(b) pay any money that might be owed by **you** to any authority in connection with the making of the roads, drains and sewers;



- (c) keep the **property** in good repair and to allow the **Society** to inspect it at any reasonable time unless it is an emergency. If **we** enter the **property** it does not mean **we** have accepted the responsibilities of a **mortgagee in possession**;
- (d) comply with any Acts of Parliament or Order that may affect the **property** and if requested to provide the **Society** with written proof that **you** have done so;
- (e) send a copy of any notice affecting the **property** to the **Society** within fourteen days of **you** receiving it and **you** agree to sign any further documents we may ask **you** to protect **our** interest in the **property**;
- (f) to keep any obligation **you** have in respect of the **property** and comply with any rules of any Management Company which may affect the **property**;

If **you** fail to carry out any of these duties **we** may do so and **you** will have to pay **our expenses** for doing this.

- 7.2 The **Mortgagor and where applicable the Borrower** agree not to do any of the following unless you have received **our** written permission:
- (a) carry out any structural alterations or additions to the **property**, including the installation of solar panels;
 - (b) to sell part of or let the **property**;
 - (c) to grant someone a licence to occupy the **property** or any part of it;
 - (d) to use the **property** for anything else but **your** main home;
 - (e) to apply for and receive any improvement or other similar grant;
 - (f) to transfer or mortgage **your** interest in the **property**;
 - (g) to negotiate with or settle any claim for compensation affecting the **property** which will affect its value.

8 Insurance

- 8.1 **We** may permit you to insure the **property** or **we** may insure the **property** if **you** choose not to.
- 8.2 If **we** permit **you** to insure the **property** you must:
- (a) insure the property for such risks and for such amounts as **we** may reasonably require;
 - (b) have the insurance put in the joint names of **you** and the **Society**. If for some reason this is not possible **our** interest must be noted on the policy;
 - (c) keep the insurance in force and not do anything which would lead to the policy being cancelled or invalid;
 - (d) show the **Society** a copy of the insurance if **we** ask **you**;
 - (e) notify the **Society** within seven days of any damage caused to the **property** and claim for any damage caused to it unless **you** have or **you** are going to fix it yourself;



- (f) if **you** receive any money from an insurance claim **you** must either hold it in trust for the **Society**, or seek the agreement of the **Society** as to how it will be used in advance of it being received [see Condition 8.4].
- 8.3 If we decide to insure the **property we** can:
- (a) insure it with an insurance company or through an Agency of **our** choice and **we** will keep any commission payable;
 - (b) decide on the amount of the sum insured and excess payable and the risks covered. These must be reasonable and reflect the norms for the property type and its location;
 - (c) settle any claim that may arise under the insurance policy on reasonable terms taking account of the interests of both the **Society** and **you**.
- 8.4 If **you** or **we** have to claim on the insurance for any damage caused to the **property we** can decide if the money received should be used:
- (a) to fix the damage to the **property**; or
 - (b) to pay off the monies **you** owe to the **Society** under the **mortgage**. This is only likely in exceptional circumstances, for example, where there is a total loss and **you** are seeking a cash settlement from the insurer.
- 8.5 **We** may insure the **property** if **we** have asked **you** to do so and **you** have failed to do so or if **you** have not kept to **your** obligations set out in Condition 7.
- 8.6 If **we** insure the **property we** may add the cost of such insurance to the **debt** and **interest** will be charged on this amount and this will be repaid to the **Society** either by way of a one off **payment** or by way of twelve equal **payments** which will be added to **your** annual **monthly payments**.
- 8.7 For higher loan to value loans (frequently over 75%) **we** will arrange for an insurance policy to protect the **Society** against losses in the event of repossession of the **property**. If there is a loss to the **Society** after the sale of the **property we** can make a claim to the insurance company, which has underwritten the policy, to cover **our** loss. The insurance company, however, has the right to pursue **you** for the amount of any such monies that they may pay to the **Society**. The **Society** may charge **you** a Higher Lending Charge as set out in your **Mortgage Offer** or it may cover the cost of this insurance.
- 9 **When You Have to Repay the Total Debt to the Society**
- 9.1 In certain circumstances **you** will have to pay to **us** everything **you** owe all at once. **We** will only ask **you** to do this:
- (a) if **you** fail to pay **your monthly payment** for two or more months;
 - (b) if **you** fail to pay the **Society** any other sums due under **your mortgage** for two months after **we** have asked **you**;
 - (c) if **you** materially or persistently fail to comply with any of **your** obligations set out in **Mortgage Conditions** or the **Society's Rules**;
 - (d) if **you** enter into a voluntary arrangement, commit an act of bankruptcy or are



adjudicated bankrupt (or if **you** are a Company and go into liquidation, whether voluntarily or compulsory, or if a **receiver** or administrator is appointed);

- (e) if **you** fail to pay when due any **Fees** when we give you notice to pay them under Condition 5.2;
- (f) if the **property** is compulsorily purchased (for example, a local authority forces **you** to sell **your property** to them);
- (g) if **we** believe **our** security is likely to be harmed due to any Court Order affecting the **property**;
- (h) if **you** have given the **Society** false or misleading information which we have relied on when deciding to lend to **you** and we reasonably believe that this would have made a material difference to our decision to lend to **you**, or to our decision to lend to **you** on the terms, or on substantially the same terms, as we offered to lend to **you**;
- (i) if **we** are exercising our powers of consolidation, where **you** have more than one **mortgage** with the **Society**;
- (j) at the end of the **mortgage** period.

10 Our Right to Take Possession and Sell the Property

10.1 Specific legislation (the Conveyancing and Law of Property Act 1881) sets out certain rules in relation to the appointment of a **receiver** and the enforcement of security. It is typical for a mortgage lender to disapply certain of those rules and **we** do that as set out below. When **we** refer to an Act of Parliament in Conditions 12 and 13 it is reference to this legislation or any regulations/orders made under it. If **you** have to repay all the **mortgage debt** under Condition 9 **we** can:

- (a) require **you** to leave the **property**;
- (b) sell the **property**;
- (c) appoint a **Receiver**.

10.2 Exercise the rights given to the **Society** under the Conveyancing Act 1881 and freed from the restrictions imposed by Sections 20 and 21 of that Act.

11 Appointment of Receiver

11.1 If **we** appoint a **Receiver** under Condition 10.1(c) **you** will be responsible for their reasonable fees.

11.2 As well as the powers given to the **Receiver** within any Act of Parliament he can do any of the following:

- (a) all of the things **we** can do under Condition 12;
- (b) employ and pay any agents to do work on his behalf.

12 Our Powers

12.1 In addition to the powers conferred on the **Society** by any Act of Parliament or by **Mortgage Conditions** or the **Society's Rules** **we** can:



- (a) carry out any repairs, improvements or building works to the **property**;
- (b) grant or determine any lease or tenancy affecting the **property** and do all necessary acts to obtain vacant possession of the **property**;
- (c) require **you** to remove any items **you** may have left in the **property** if we take possession of it within twenty eight days from being asked to do so. If **you** do not we can remove or sell or otherwise dispose of any such items as **we** think fit and **you** will have to pay our **expenses** of doing this which will be added to the **debt**. **We** will not be responsible for any damage caused or any loss incurred if **you** do leave any items behind;
- (d) if the **property** has been let **we** will be entitled to collect the rent from any tenant without having to apportion it between the property and any furniture or fittings and use the rent to pay off **the debt**.

13 Property Rights

- 13.1 **You** agree, so far as **you** can, to assign the **property rights** to the **Society**. **We** will re-assign these back to **you** when the **total debt** is paid.
- 13.2 If **you** receive any money as a result of any of the **property rights you** must use this to pay off the **total debt** unless **you** use the money received to fix any defect in the **property**.

14 Attorney

- 14.1 **You** appoint the **Society** to be your **Attorney** for the following purposes. **You** cannot cancel this appointment until the **total debt** has been paid:
 - (a) to receive any monies payable under the **property rights** or any policy of insurance which should be applied towards repayment of **the debt**;
 - (b) to enforce or exercise as may be required any rights to which **you** are entitled under the **property rights** or any policy of insurance;
 - (c) to execute any deed, share transfer or other document that may at any time be required to enforce or exercise **our** rights under the **Mortgage Deed** and any of the rights granted to the **Society** by **Mortgage Conditions**;
 - (d) to do any other act **you** have to do under the **mortgage** and **Mortgage Conditions**.

15 Our Right to Transfer the Mortgage

- 15.1 **We** may transfer all or some of **our** rights in the **mortgage** and **Mortgage Conditions** to any person, persons or body corporate.
- 15.2 If **we** want to transfer **our** rights **we** will do so only if the person to whom **we** intend to transfer them exercises these in accordance with an agreed policy and procedure which **we** have agreed and **we** reasonably believe that such policy and procedure will not reduce your rights under the **mortgage**.
- 15.3 In the event of such a transfer **you** agree to be bound to that person to the same extent that **you** were bound to the **Society** before such transfer.



15.4 **You** agree that **we** may pass on any details relating to your **mortgage** to any such person.

15.5 After the transfer the **rules** shall cease to apply to the **mortgage** and **your** borrowing membership of the **Society** may also cease.

The effect of this is that not only does it cover the Mortgagor but also the Borrower who may have a mortgage with the Society.

16 Consolidation

Section 17 of the Conveyancing and Law of Property Act 1881 shall not apply to the **mortgage** and if **you** have more than one **mortgage** with us on different properties **we** can require **you** to redeem all/both or neither.

17 Reversion

Until the **debt** is paid **you** agree to hold the leasehold or freehold **reversion** in the property in trust for the **Society**. We may require **you** to assign or dispose of such **reversion**. **We** may also at **our** discretion and at any time remove **you** from being a trustee of such **reversion** and appoint ourselves or any other person or persons to act as trustees of such **reversion** in your place. The statutory power of appointment of new trustees given under the Trustee Act (Northern Ireland) 1958 and the Trustee Act (Northern Ireland) 2001 is extended accordingly.

18 Continuing Security

The **mortgage deed** secures **the debt** due to **us** and any other money **you** may owe **us** and which is secured by the **mortgage deed**. **We** will not release any security until all the money **you** owe the **Society** has been paid.

19 Guarantor

If there is a **guarantor** named in the **mortgage** then:-

19.1 The **guarantor** agrees with the **Society** to observe and perform all the obligations of **you** under the **mortgage**.

19.2 The liability of the **guarantor** shall not be affected by any giving of time for payment of all monies due from **you** or by any other act or omission whereby his liability would have not been discharged if he had been the principal debtor.

20 General

20.1 If any part of **Mortgage Conditions** or the **Mortgage Deed** or the **Mortgage Offer** are invalid or unenforceable **we** will still be able to enforce those parts that are valid.

20.2 If **we** choose not to enforce or delay in enforcing terms any particulars of **Mortgage Conditions** at any time **we** are not prevented from doing so at a later date.

20.3 **We** may change the terms and conditions applying to **your Mortgage** (other than regarding **Interest** and **Fees**) to reflect the requirements of any regulation, to reflect any change in the laws governing Northern Ireland, to clarify any existing term or condition or make it fairer, or to enable **us** to enhance the terms of **your**

Mortgage or correct any errors. **We** will not make any change that works to your disadvantage unless **we** are required (for example, by a law or regulation or by a change to the laws governing Northern Ireland) to do so. **We** will where practicable give **you** at least one month's notice of any such change.

21 Notices

Any notice, which by the **mortgage** is required to be served upon **you** shall be deemed to be sufficiently served if it is sent by ordinary post addressed to **you** at your last known address.