

Deed of Priority

Borrower(s)	
Property	
Lender	Magellan Homeloans, which is a trading name of Mars Capital Finance Limited (Company number 5859881) whose registered office is at Ashcombe House, 5 The Crescent, Leatherhead, Surrey KT22 8DY and its successors, assignees and transferees (whether legal or equitable or whether by absolute assignment or by way of novation or by way of security only) and those deriving title under it or them.
Lender's Legal Charge	A Legal Charge between the Lender and the Borrower dated
Second Mortgagee	and its successors, assignees and transferees (whether legal or equitable or whether by absolute assignment or by way of novation or by way of security only) and those deriving title under it or them.
Second Mortgagee's Legal Charge	A Legal Charge between the Second Mortgagee and the Borrower dated
Loan	The principal amount of the loan advanced by the Lender to the Borrower in the sum of £.....
Title Number	

By this Deed of Priority dated the day of20.... and made between the Second Mortgagee and the Lender.

1. The Property was charged to the Second Mortgagee by the Second Mortgagee's Legal Charge to secure monies and liabilities owed by the Borrower to the Second Mortgagee and detailed within the Second Mortgagee's Legal Charge.
2. The Property was charged by the Borrower to the Lender by the Lender's Legal Charge by way of legal mortgage to secure the Loan, interest and all other monies and liabilities owed by the Borrower to the Lender and detailed within the Lender's Legal Charge.
3. It is agreed by the parties to this Deed that the Second Mortgagee's Legal Charge shall be postponed to and rank behind the Lender's Legal Charge to the extent of the Loan interest and all other monies and liabilities owed by the Borrower to the Lender and detailed within the Lender's Legal Charge and any further advances or additional monies made available by the Lender to the Borrower.
4. It is agreed that both the Lender's Legal Charge and the Second Mortgagee's Legal Charge shall be continuing securities for the repayment of all monies and liabilities secured by the Lender's Legal Charge and Second Mortgagee's Legal Charge.

Charge respectively notwithstanding any fluctuations in the amount of money secured from time to time or any credit balance of on any account.

5. Until the discharge in full of all monies and liabilities owed by the Borrower to the Lender (such discharge to be confirmed in writing by the Lender), the Second Mortgagee shall not be entitled to take any steps to enforce the Second Mortgagee's Legal Charge, whether by appointing a receiver, exercising its power of sale or otherwise without the prior written consent of the Lender.
6. The Lender shall be entitled to take any steps to enforce the Lender's Legal Charge, whether by appointing a receiver, exercising its power of sale or otherwise without the need to give any period of notice to the Second Mortgagee beforehand, consult or co-operate with the Second Mortgagee or take any other such steps.
7. The parties apply to the Chief Land Registrar to enter a note of this Deed against the title of the Property.
8. This Deed of Priority and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
9. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

The Second Mortgagee

SIGNED AS A DEED by

.....
acting by

.....
(a Director) and

Director Signature

.....
a (Director/Secretary)

Director/Secretary Signature

The Lender

SIGNED AS A DEED by and on
behalf of Magellan Homeloans which
is a trading name of Mars Capital
Finance Limited

.....

.....

Director

Director/Secretary.....