

Draft Priority 2A

Barclays holds a legal charge on land (and possibly also a debenture). The other lender holds a legal charge on land. Barclays is to have **limited priority** over the other lender's charge.

H M LAND REGISTRY

THIS DEED OF POSTPONEMENT is made on 20

BETWEEN Barclays and the Lender in which the Lender and Barclays have agreed that the priority of the Barclays Charge and the Lender's Charge shall be regulated as follows

DEFINITIONS

"Property"	(Title No:)
"Barclays"	Barclays Bank PLC of 1 Churchill Place London E14 5HP but whose address for service is UK Banking Service Centre P O Box 299 Birmingham B1 3PF
"the Barclays Charge"	A legal charge dated [and a Debenture] in which the Borrower charged the Property with the payment to Barclays of the money and liabilities set out in the legal charge
"the Barclays Debt"	The aggregate amount of the principal interest charges and other money and liabilities from time to time due owing or outstanding by the Borrower to Barclays and secured by the Barclays Charge.
"the Barclays Priority Amount"	Such amount of the Barclays Debt as does not exceed £ [pounds] plus interest commission costs and other expenses.
"the Lender"	of
"the Lender's Charge"	A legal charge dated in which the Borrower charged the Property with the payment to the Lender of the money and liabilities set out in the legal charge
'the Lender's Debt'	The aggregate amount of the principal interest charges and other money and liabilities from time to time due owing or outstanding by the Borrower to the Lender and secured by the Lender's Charge.
'the Lender's Priority Amount'	Such amount of the Lender's Debt as does not exceed £ [pounds] plus interest commission costs and other expenses.

“the Borrower”

of

1. The Lender and Barclays agree and declare that, notwithstanding the date of their respective charges and the respective dates that the charges were registered at the Land Registry, the Barclays Charge and the Lender’s Charge and the money and liabilities secured by them shall rank in the following order of priorities
 - 1.a. Firstly the Barclays Charge to the extent of the Barclays Priority Amount
 - 1.b. Secondly the Lender’s Charge to the extent of the Lender’s Priority Amount
 - 1.c. Thirdly in or towards settlement of the remainder of the Barclays Debt
 - 1.d. Fourthly in or towards settlement of the remainder of the Lender’s Debt
2. The priority arrangements in this deed shall not be affected by any fluctuations in the amounts secured by the Barclays Charge or the Lender’s Charge by the existence at any time of a nil or credit balance on any current or other account.
3. Barclays and the Lender consent to the creation and registration of the Lender’s Charge and the Barclays Charge respectively insofar as such consent is required.
4. Barclays and the Lender apply to the Registrar to note this postponement on the register.
5. If the Lender has registered a Restriction or Notice at the Land Registry the Lender irrevocably consents to any sale of the Property by Barclays pursuant to the Barclays Charge and the registration of the purchaser’s title free of the Lender’s Charge and any Restriction or Notice the Lender may have registered at the Land Registry.
6. Each of the parties to this deed confirms that it has had the opportunity to take independent legal advice before executing this deed.

IN WITNESS, the parties have executed these presents as a deed on the date shown at the beginning of this deed

Executed as a deed by

_____ Director _____ Witness
(if sole signatory only)

_____ Director/Secretary

Company’s Registered Number

SIGNED AS A DEED BY

INSERT
NAME

SIGNATURE

AS ATTORNEY OF BARCLAYS BANK PLC

WITNESS:
NAME

WITNESS:
SIGNATURE

SIGNED as a deed by the above named

in the presence of

SIGNATURE OF WITNESS

NAME OF WITNESS

ADDRESS

OCCUPATION
