

STANDARD SECURITY

by

in favour of

Paratus AMC Limited

Warning to You

If you sign this Standard Security, you will be legally bound by its terms, the Offer we have given you and the Foundation Home Loans Buy to Let Mortgage Conditions 2021 (as amended from time to time).

If you do not pay what you owe us when it is due, or do not comply with your obligations to us, we have the right to repossess and sell the Property.

This is an important document and you should take legal advice before signing.

Warning to the Consentor (where applicable)

If you sign this Standard Security, you will be legally bound by its terms.

This means that if the Borrower(s) do not pay what they owe us when it is due, or do not comply with their obligations to us, we have the right to apply for a court order instructing you to leave the Property so that it can be sold.

This is an important document and you should take legal advice before signing.

Property:

Solicitors:

Dated:

Registered:

STANDARD SECURITY

1. Definitions

In this Standard Security, the expressions set out below will have the following meanings:

We, us and our

Paratus AMC Limited whose registered office is at No. 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA (Company Number: 03489004) and its successors in title and assignees and, where the context so admits, the appointed agent of, or any trustee for, it and its successors and assignees.

You the **Borrower(s)**

[Select where the borrower is an individual, i.e. sole trader]

[Select for partnerships]

(1) The firm of: (the **Firm**) as at present constituted or as the Firm may from time to time be constituted by the assumption of partners or the death, bankruptcy, apparent insolvency, sequestration or retirement of the present or any future partners of the Firm (without regard to whether such sums have become due before or after such change or changes may have taken place)

and

(2) each of the partners whose names are set out in the annexed Schedule and the survivors of them as such partners and as trustees for the Firm and as individuals together or any of them jointly and severally, and including their executors and personal representatives.

[Select for companies or LLPs]

Company / Registered Number:

Registered Office:

Consentor
(if applicable)

being a non-entitled spouse of the/a Borrower in terms of the Matrimonial Homes (Family Protection) (Scotland) Act 1981 as amended (the **1981 Act**) or civil partner of the/a Borrower in terms of the Civil Partnership Act 2004 (the **2004 Act**).

Mortgage Conditions

The Foundation Home Loans Buy to Let Mortgage Conditions 2021 made by us on 13 February 2023 and registered in the Books of Council and Session on 17 March 2023 (23/9920) and any variation or extension of those Mortgage Conditions.

Offer

As defined in the Mortgage Conditions.

Secured Obligations

All money or liabilities in any currency due, owing or incurred by the Borrower(s) (or any of them) to us at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, guarantor or cautioner including any money and liabilities of the Borrower(s) (or any of them) to a third party which have been assigned or novated to or otherwise vested in us; and all interest and expenses.

Property:

ALL and WHOLE [insert full conveyancing description]

Title number:

Ancillary Rights

All rights which are now or may become due to the Borrower(s) (or any of them) by virtue of their ownership of the Property, including the benefit of any insurance policies, compensation payable, guarantees, membership rights or indemnities relating to or in respect of the Property.

2. Undertaking

2.1 The Borrower(s) undertake to pay to us on demand the Secured Obligations.

2.2 Where the Borrowers are partners in a partnership:

- (a) The Secured Obligations shall subsist and continue to be enforceable notwithstanding the death, retirement, resignation, removal, substitution or addition of any partner of the Firm, or any other change in the partners of the Firm or in the name or constitution of the Firm.
- (b) The Borrowers undertake to advise us immediately of any death, retirement, resignation, removal, substitution or addition of any partner of the Firm, or any other change in the partners of the Firm or in the name or constitution of the Firm.
- (c) Where an additional partner is appointed, the Borrowers undertake to ensure that the additional partner enters into such additional documentation as we may reasonably require to protect our interests in the Property and our rights under this Standard Security.

3. Standard Security

3.1 As security for the discharge of the Secured Obligations the Borrower(s) grant a Standard Security in favour of us over the Property, and assign the Ancillary Rights to us.

3.2 This Standard Security incorporates our Offer and the Mortgage Conditions, copies of which the Borrower(s) acknowledge having received.

3.3 This Standard Security secures additional borrowing but we are not obliged to agree to any additional borrowing.

4. Consent (where a Consentor is named)

The Consentor hereby consents for the purposes of the 1981 Act or the 2004 Act (as the case may be) to the grant of this Standard Security.

5. Declaration (where a Consentor is not named)

The Borrower(s) hereby declare that the Property is neither a matrimonial home in relation to which a spouse of any Borrower has occupancy rights under the Matrimonial Homes (Family Protection) (Scotland) Act 1981, as amended, nor a family home in relation to which a civil partner of any Borrower has occupancy rights under the Civil Partnership Act 2004.

6. Additional conditions

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended (and as varied by the Mortgage Conditions), and any variation or extension of those Standard Conditions in force for the time being, shall apply.

7. Warrandice

The Borrower(s) grant warrandice.

8. Certificate of amount due

A certificate signed by one of our managers or officers as to the amount of the Secured Obligations or any part of those shall, in the absence of clear error, be conclusive and binding on you.

9. Consent to registration

The Borrower(s) and the Consentor (if applicable) consent to the registration of this Standard Security and any certificate referred to above for preservation and execution: **IN WITNESS WHEREOF** these presents consisting of this and the preceding [2] pages *[[include for partnerships only]* and the Schedule] are executed by you and the Consentor (if applicable) as follows:

[Select where the borrower is an individual]

Signature of Borrower

Signed by

at

on

in the presence of this witness:

Witness signature:

-

Print name:

Address:

[Include if a Consentor is named]

Signature of Consentor

Signed by

at

on

in the presence of this witness:

Witness signature:

-

Print name:

Address:

[Select for partnerships]

SIGNED by _____ in my capacity as partner of and trustee for the Firm, and as an individual

Partner full name (print):

Partner signature:

Place of signing:

Date of signing:

in the presence of:

Signature of witness

Witness full name (print)

Address of witness

SIGNED by _____ in my capacity as partner of and trustee for the Firm, and as an individual

Partner full name (print):

Partner signature:

Place of signing:

Date of signing:

in the presence of:

Signature of witness

Witness full name (print)

Address of witness

SIGNED by _____ in my capacity as partner of and trustee for the Firm, and as an individual

Partner full name (print):

Partner signature:

Place of signing:

Date of signing:

in the presence of:

Signature of witness

Witness full name (print)

Address of witness

SIGNED by _____ in my capacity as partner of and trustee for the Firm, and as an individual

Partner full name (print):

Partner signature:

Place of signing:

Date of signing:

in the presence of:

Signature of witness

Witness full name (print)

Address of witness

[Select for companies or LLPs]

EXECUTED for and on behalf of

by

Director/member full name (print):

Director's/member's signature:

Director / Member*

Place of signing:

Date of signing:

in the presence of:

Signature of witness

Witness full name (print)

Address of witness

* delete as applicable

[Select for partnerships]

This is the **Schedule** referred to in the foregoing **Standard Security** by the Firm of _____ and the partners thereof in favour of **Paratus AMC Limited**

List of Partners

[To be signed by each partner of the Firm]

Partner full name	Address	Signed by the partner

EXTRACT MINUTE – COMPANY

[Borrower name]

(Company No.)

(the **Company**)

EXTRACT from the Minute of a properly convened and quorate meeting of the Board of Directors of the Company at which all appropriate interests were declared, held at on

- “1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of a standard security to be granted in favour of Paratus AMC Limited (the **Lender**) over [property details] (the **Standard Security**).
2. IT WAS RESOLVED that following consideration of the terms of the Standard Security and consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Standard Security and the transactions contemplated by it would promote the success of the Company for the benefit of its members as a whole and accordingly the Standard Security be signed on behalf of the Company by any director in the presence of a witness and delivered to the Lender.”

Certified a true extract

Director

Date:

EXTRACT MINUTE – LLP

[Borrower name]

(Registered No.)

(the **LLP**)

EXTRACT from the Minute of a properly convened and quorate meeting of the Members of the LLP at which all appropriate interests were declared, held at on

- “1. It was explained that the purpose of the meeting was to consider and if thought fit, approve the terms of a standard security to be granted in favour of Paratus AMC Limited (the **Lender**) over [property details] (the **Standard Security**).
2. IT WAS RESOLVED that following consideration of the terms of the Standard Security, the Standard Security and the transactions contemplated by it would promote the success of the LLP for the benefit of its members as a whole and accordingly the Standard Security be signed on behalf of the LLP by any member in the presence of a witness and delivered to the Lender.”

Certified a true extract

Member

Date:

DISCHARGE

We, **Paratus AMC Limited** whose registered office is at No. 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA, company number 03489004, CONSIDERING that we have been requested to grant these presents and that we have agreed to do so, HEREBY DISCHARGE the within Standard Security granted by *[insert details of borrower(s)]* in our favour registered *[insert details of registration]*.

IN WITNESS WHEREOF these presents consisting of this one page are executed as follows:

EXECUTED for and on behalf of Paratus AMC Limited by

Authorised signatory full name (print):

Authorised signatory's signature:

Authorised signatory

Place of signing:

Date of signing:

in the presence of:

Signature of witness

Witness full name (print)

Address of witness