

permanent tsb p.l.c.

INSTRUCTIONS IN RELATION TO STAGE PAYMENTS

1. Warning: Before any stage payment is released the property must be legally assured to the Mortgagor and the Property mortgaged to permanent tsb p.l.c. If it is not legally assured then see paragraph 4 hereof.
2. First Stage Drawdown: You must furnish a Solicitor's Undertaking in the Law Society's Approved Form to the Mortgage Processing Centre and receive written confirmation that it is in order.
3. Payments will be released to the applicant's solicitor for each drawdown as follows:
 - 3.1 Estate Built Houses covered under HomeBond / Premier Guarantee:
 - Receipt of written confirmation from the applicants / developers solicitor that the house is at a specific stage of construction; **or**
 - Receipt of written confirmation from the supervising architect / engineer that the house is at a specific stage of construction.
 - 3.2 Once off house either registered or not registered under HomeBond / Premier Guarantee Scheme.
Receipt of completed Stage Payment Certificate signed off by the supervising architect/ engineer.
The Stage Payment Certificate form can be obtained from any branch, the Mortgage Processing Centre on request or from the applicants mortgage intermediary (if applicable).
4. If title is not vesting in the borrower at the first stage drawdown, then please note Guideline No. 8 of the Law Society Approved Guidelines (2011 Edition). The stage payments will not issue unless the HomeBond Agreement is in place (the form of agreement will be furnished to you directly by our Mortgage Processing Centre for execution) and we receive a cheque requisition for houses under the HomeBond Scheme. The final stage payment will not be released until we receive the HB11.