

Dated the _____ day of _____

One Part _____

and

BANK OF SCOTLAND (IRELAND) LIMITED

Other Part

ASSIGNMENT OF LIFE POLICIES

ASSIGNMENT OF LIFE POLICY

1. I/WE _____ of _____
_____ ("the Assignor") as beneficial owner, in consideration of advances made or to be made to the Assignor by BANK OF SCOTLAND (Ireland) Limited having a place of business at Canada House, 65-68 St. Stephen's Green, Dublin 2 ("the Bank") and in order to secure all liabilities present or future to the Bank, either solely or jointly with another or others and whether as Principal or Surety on any account whatsoever ASSIGNS to the Bank ALL THAT the Policy or policies ("the Policy") of assurance details of which are set out in the Schedule hereto (and if more than one policy is therein mentioned hereafter "the Policy" shall be deemed to mean a reference to all policies collectively and each one individually) and "the Policy" shall also include any increase in the policy amount and/or premium as stated in the schedule and all monies (including bonuses) that may have accrued or that may after this date become payable under the Policy and the benefit of all options and rights devolving upon the Assignor arising from the Policy or under or from any policy or policies that may be substituted therefor TO HOLD the Policy unto the Bank absolutely by way of continuing security (subject only to the proviso for redemption contained in Clause 2 hereof) for all of the Assignor's present and future liabilities and the discharge of all the Assignor's obligations to the Bank either solely or jointly with another or others and whether as principal or surety on any account whatsoever and where the expression "the Assignor" includes two or more persons to hold the Policy unto the Bank absolutely by way of continuing security (subject only to the proviso for redemption contained in Clause 2 hereof) for all of the present and future liabilities of each and any one of such persons to the Bank and for the discharge of each and any one of such person's obligations to the Bank whether in respect of each of such persons on their own or any of them jointly with another or others (whether or not such others or any of them are parties hereto) and whether as principal or surety on any account whatsoever.
- 2 On payment and discharge of all monies and liabilities due from the Assignor to the Bank the Bank will at the request and cost of the Assignor re-assign the Policy to the Assignor or as the Assignor shall direct.
- 3 The Assignor covenants with and warrants to the Bank as follows:-
 - 3.1 that the Assignor will pay to the Bank on demand all monies hereby secured;
 - 3.2 that the Assignor will punctually pay all premiums required for keeping up the Policy and deliver to the Bank, when required, the receipts for all such premiums and agrees that in default of payment the Bank may (but without being obliged to do so) pay the said premiums as it thinks fit and the Assignor shall repay to the Bank on demand any monies so expended by it for such purpose and in default of payment thereof the Bank may debit any account of the Assignor with the amount of any such monies and interest thereon at the current rate of the Bank from time to time and at any time for the relative account of the Assignor at the branch at which the account is maintained and until such repayment shall be a charge on the Policy;
 - 3.3 that the Policy is valid and that the Assignor will not do any act or commit any default or do or permit anything whereby the Policy may become void or voidable or by which the Bank may be hindered or prevented from obtaining the benefit of or retaining, receiving or recovering all monies thereby assured or payable under it or any part thereof;
 - 3.4 in case the Policy shall become voidable immediately at the Assignor's own cost to do all things necessary for restoring the same **AND** in case the Policy shall become void immediately at the Assignor's own cost to do and furnish all acts certificates and things necessary or proper for effecting or enabling the Bank to effect (which it is hereby authorised but not obliged to do) a new policy on the life of the assured named in the Schedule hereto ("the Assured") for the amount which would have become payable under the void policy if it had remained in force and the Assured had died at the time of the Policy becoming void (including any bonus or bonuses which may have been declared on it) such new policy to be effected at the option of the Bank in such insurance company or office as the Bank shall in its absolute discretion determine **AND** to deliver such new policy to the Bank **AND** the Assignor hereby declares such new or substituted policy and the monies payable thereunder shall be subject to this Assignment and to all powers and provisions contained in or incident to this Assignment in relation to the Policy and the monies to become payable thereunder and shall be held by the Assignor upon trust for the Bank subject to the proviso for redemption hereinbefore contained **AND** the Assignor hereby declares that the Assignor will if requested by the Bank increase the sum assured under the Policy and in the event that the Assignor does not within

the period of seven days of receipt of such a request from the Bank carry out such increase the Bank may carry out such increase and pay the premiums for the same at the expense of the Assignor (but without being obliged to do so).

4 In case of default by the Assignor in the performance of any of its obligations under this security it shall be lawful but not obligatory for the Bank to do whatever may be necessary or expedient to make good such default and any expenses incurred by the Bank in that behalf with interest at the rate determined by the Bank from time to time shall be repaid by the Assignor on demand and in default of payment thereof the Bank may debit any account of the Assignor with the amount of any such monies.

5 IT IS AGREED THAT:

- 5.1 The power of sale conferred on mortgagees by the Conveyancing Act, 1881 ("the Act") shall apply to this security but without the restriction contained in the Act as to the giving of a notice or otherwise and so that at any time after the Bank shall have demanded payment of any money owed to it by the Assignor whether under this Assignment or otherwise and the Assignor has made default in payment the Bank may immediately at its discretion surrender the Policy to the company or society liable on it or exchange the Policy for a paid up policy or exercise the statutory power of sale and sell any policy by public auction or private contract or otherwise without being liable for loss or diminution in the price obtained.
- 5.2 The receipt of any director, manager or officer of the Bank for any money which may be or become payable or for any policy which may be or become deliverable or in respect of or in exchange for any policy for the time being subject to this security (whether on a sale, surrender or otherwise) shall effectually discharge the person or persons paying or delivering such money or policy from such liability for such payment or delivery and from being concerned to see the application or being answerable for the misapplication of such money or policy and such person or persons shall not be bound or concerned to see or enquire whether at the time of such payment or delivery any money remains owing upon this security.
- 5.3 The restriction contained in the Act on the consolidation of mortgages shall not apply to this security.
- 5.4 The Assignor hereby irrevocably and by way of security appoints the Secretary for the time being of the Bank as its duly appointed attorney to execute and sign in the name of and on behalf of the Assignor any Deed or document which the Bank may require pursuant to this Assignment or otherwise.
- 5.5 Nothing contained in this security shall operate so as to merge or otherwise prejudice, affect or exclude any other security, guarantee or lien which the Bank may for the time being hold for the money and liability secured by it or would have but for this security which shall be a continuing security and the Bank shall not be prejudiced by any settlement of account.
- 6.1 No failure or delay by the Bank in exercising any right or remedy under this Assignment shall operate as a waiver thereof.
- 6.2 The waiver by the Bank of any breach of any term of this Assignment shall not prevent the subsequent enforcement of that term and shall not be deemed a waiver of any subsequent breach.
- 6.3 Each of the provisions of this Assignment is severable and distinct from the others and if at any time one or more of such provisions is or becomes illegal invalid or unenforceable, the validity legality and enforceability of the remaining provisions hereof shall not in any way be effected or impaired thereby.
- 6.4 The powers conferred on the Bank under this Assignment are cumulative.
- 6.5 The Bank may at any time transfer the benefit of this Assignment to any person (including without prejudice to the generality of the foregoing any subsidiary or associated company of the Bank) on such terms as the Bank may think fit without notice to the Assignor or any other person whereupon all powers and discretions of the Bank shall be exercisable by the transferee. Without prejudice to the generality of the foregoing where the Bank holds the debt(s) in respect of which the security in the form of this Assignment is given on trust for a third party and/or where the Bank holds the debt(s) following an equitable assignment thereof to a third party the Assignor hereby acknowledges and agrees that the Bank may hold this Assignment on the same terms and with the like effect as it holds the debt(s) in respect of which the security in the form of this Assignment is being given and this Assignment will be in full force and effect in respect of all such debt(s) and the benefit of the security created by this Assignment is intended by the Assignor and the Bank to be transferable in like manner and with the same effect as the debt in respect of which the security is given.

- 6.6 Without prejudice to the generality of sub-clause 6.5 the Bank may at any time securitise this Assignment without any consent of the Assignor save as is contained in sub-clause 6.7 hereof and without further notice to the Assignor.
- 6.7 The Assignor hereby irrevocably consents to any future legal or equitable transfer, assignment, sub-mortgage or sub-charge of the benefit of this Assignment and the security hereby created on the Policy and to any trust or administrative arrangement entered into by the Bank as part of a securitisation scheme with any consequential assurance, reinsurance or release under such securitisation scheme and the Assignor hereby acknowledges that the Assignor shall be bound by the provisions of the securitisation scheme.
- 6.8 The Assignor hereby irrevocably authorises the Bank for the purpose of or in connection with any proposed transfer such as is mentioned in sub-clause 6.5 or any securitisation scheme to disclose (in the case of a proposed transfer) to a proposed transferee (and in the case of a proposed securitisation scheme) to every person proposing to participate in or promote or underwrite such securitisation scheme and following the implementation of any such transfer or securitisation scheme to disclose to every person to whom the Bank is obliged thereunder to make such disclosure details of this Assignment including (without prejudice to the generality of the foregoing) the state of the debts secured by this Assignment and such other information and documentation in the Bank's possession in relation to the Assignor and the Policy as may be reasonably required by any such person in connection with such transfer or securitisation scheme and so far as such information constitutes personal data within the meaning of the Data Protection Act, 1988, this authority shall be consent for the purposes of the said Act.
- 6.9 These presents shall be continuing security to the Bank and the same shall not be prejudiced by the settlement of any account or by any collateral or other security being taken for any of the monies intended to be secured hereby even if the same shall not be payable until a future date or shall be taken without the consent or against the prohibition of the Assignor in respect of monies for which the Assignor is or shall become liable as a surety only.
- 6.10 Notwithstanding anything herein contained it shall be lawful for the Bank at any time or times hereafter to sue for and compel payment of all simple contract debts, bills of exchange, promissory notes or other security for monies on which the Assignor shall be liable as well from the Assignor as from all and every other party liable on such debts, bills, notes or other securities in such manner and by such proceedings and at such times as the Bank shall think fit **PROVIDED ALWAYS** that no simple contract shall be deemed or taken to have merged in these presents and that in any action by the Bank upon any simple contract the defence of such simple contract was merged in these presents shall not be available.
- 6.11 This Assignment shall be governed by and construed in accordance with the laws of Ireland applicable to contracts made and wholly to be performed in Ireland.
- 7.1 In these presents where the context so admits the expression "the Assignor" and "the Bank" shall include the persons for the time being deriving title under them respectively; where the expression "the Assignor" refers to two or more persons these presents shall be construed as if it were in the plural mutatis mutandis and the covenants and agreements on the part of the Assignor shall have effect as if they were joint and several covenants and agreements by such persons.
- 7.2 Reference in this Assignment to the following words have the following meanings: "person" or "persons" or to words importing persons include without limitation individuals, firms, corporations, government agencies, committees, departmental authorities and other bodies incorporated or unincorporated whether having distinct legal personality or not; "securitise" means to include in the mortgage pool the subject of a loan, transfer and securitisation scheme and cognate words have corresponding meanings; "securitisation scheme" means any loan, transfer and securitisation scheme in which the Bank participates or proposes to participate under which this Assignment is or would be securitised.

SCHEDULE

Date of Policy	Policy Number	Policy Amount	Name of Company	Life Assured	Premium

IN WITNESS WHEREOF the Assignor has hereunto executed these presents the day and year first herein **WRITTEN**.

Dated this _____ day of _____

SIGNED, SEALED AND DELIVERED

by the said
in the presence of: _____

SIGNED, SEALED AND DELIVERED

by the said
in the presence of: _____

- Note:**
- (i) Immediate notice of this Assignment should be given to the Assurance Company concerned and
 - (ii) This Assignment should also be collaterally stamped, as appropriate.

The within named **BANK OF SCOTLAND (IRELAND) LIMITED HEREBY RE- ASSIGNS** the Policy more particularly defined in the within Assignment and all monies payable thereunder to the within named ("the Assignor") **TO HOLD** the same unto the Assignor, his/her/their executors, administrators and assigns absolutely freed and discharged from all principal monies and interest and all claims and demands of the Bank under the within Assignment.

Dated this _____ day of _____

PRESENT WHEN THE COMMON SEAL OF
BANK OF SCOTLAND (IRELAND) LIMITED WAS AFFIXED HERETO:
