



**THIS FORM OF UNDERTAKING HAS BEEN AGREED BETWEEN
THE LAW SOCIETY OF IRELAND AND THE IRISH BANKERS' FEDERATION**

**IRISH BANKERS'
FEDERATION
UNDERTAKINGS**

Undertaking by Solicitor where Title Documents are furnished to Solicitor for purpose of sale or mortgage of property (or part of it) and to account to Bank for net proceeds.

FORM No.2

(PINK)

SALE OR

MORTGAGE AND

ACCOUNT FOR NET

PROCEEDS

..... 19

My/Our Client:.....

Property:.....

Estimated Sale Price/Mortgage Proceeds: £.....

To:..... (Name of Bank)

I/We hereby acknowledge that I/We have received from you the documents of title relating to the above property which are set out in the schedule hereto for the purposes of the sale/mortgage of the above property or part thereof as the case may be.

Pending completion of such transaction I/We undertake to hold the said documents of title on your behalf and to return them to you on demand in the same condition in which they now are and without the property to which they relate or any interest therein being to my/our knowledge in any way charged, conveyed, assigned, leased, encumbered, disposed of or dealt with save for the purpose of the said sale/mortgage of the above property or part thereof.

If the transaction is completed I/We undertake:-

- (a) to pay so much of the proceeds as may be necessary to discharge any existing prior encumbrance(s) affecting the said property.
- (b) After deduction of:
 - (i) the payment(s) at paragraph (a) above;
 - (ii) auctioneer's fees and expenses relating to this particular transaction;
 - (iii) legal costs and outlay relating to this particular transaction and relating to that at paragraph (a) above;
 - (iv) usual apportionable outgoings;
 - (v) all or any insurance premiums deducted by the mortgagee; to pay to you either:
 - (A) the net proceeds of the sale/mortgage of the property which I/We estimate to amount to £ ; or,
 - (B) so much of the net proceeds of the sale/mortgage as will satisfy the obligations of my/our client to you.
- (c) If the documents of title relate to other property in addition to that which is the subject of the proposed sale/ mortgage, to return them to you together with a copy or copies of the appropriate instrument or instruments evidencing the transaction.

CAUTION

Solicitors are advised to make appropriate searches before completing the undertaking so as to ensure that all outstanding liens, mortgages, charges etc. are identified.

No alterations may be made to this form of undertaking.



**IRISH BANKERS’
FEDERATION
UNDERTAKINGS**

SCHEDULE

**FORM NO.2
(PINK)**

**SALE OR MORTGAGE
AND ACCOUNT FOR
NET PROCEEDS**

(Contd.)

I/We append copy of the relevant authority to the giving of the undertaking and the consent/certificate for the purpose of the Family Home Protection Act, 1976.

Signature:.....

Name of Firm:.....Position in Firm:

Address of Solicitor or Firm:

.....

NOTE: This undertaking should be signed by the solicitor in person or (in the case of a firm) by a partner or by an agent authorised in writing by such solicitor or firm.



FAMILY HOME PROTECTION ACT, 1976

I,.....the lawful spouse of the above named
HEREBY CONSENT for the purposes of the
 Family Home Protection Act, 1976 to the following authority of and retainer by my said
 spouse and to the foregoing solicitor's undertaking and to whatever conveyance, mortgage,
 lease, assent, transfer, disclaimer, release or other disposition (including any enforceable
 agreement) as may be necessary with regard to the property and to the implementation and
 discharge thereof AND this consent shall be irrevocable for as long as the said undertaking
 remains in force.

I further acknowledge that it has been recommended to me by the Bank that I should obtain
 independent advice with regard to the legal implications of giving this consent and also as
 respects the authority to be given by my spouse to his/her solicitor(s) and the undertaking to
 be given by such solicitor(s) pursuant to such authority and

I have received such advice, or
 I have elected not to seek such advice*.
 *(delete as necessary),

The premises are not affected by Section 5 of the Family Law Act, 1981.

Dated this _____ day of
 19

Signature (of Spouse) Witness
 Address.....
 (of Witness).....

 Description.....

Certificate if the property is not a 'Family Home'

I/We hereby certify that the property the subject matter of the foregoing solicitor's undertaking
 is not a family home within the meaning of the Family Home Protection Act, 1976.

The premises are not affected by Section 5 of the Family Law Act, 1981.

Dated this _____ day of _____ 19

Signature of Client:.....

Signature of Spouse:.....

Witness.....
 Address.....
 (of Witness).....

 Description.....

**IRISH BANKERS'
 FEDERATION
 UNDERTAKINGS**

**FORM No.2
 (PINK)
 SALE OR MORTGAGE
 AND ACCOUNT FOR
 NET PROCEEDS**

(Contd.)



IRISH BANKERS' FEDERATION UNDERTAKINGS

FORM NO.2 (PINK)

SALE OR MORTGAGE AND ACCOUNT FOR NET PROCEEDS

(Contd.)

CLIENT'S AUTHORITY AND RETAINER

To.....Solicitor(s)
of.....

I/We hereby irrevocably authorise and direct you to give an undertaking in the form and containing the information set out overleaf to pay to (Name of Bank) sufficient funds out of the net proceeds of the sale/mortgage, if such funds are adequate to discharge my/our indebtedness to the said Bank, but if such funds are not adequate to pay to the said Bank the net proceeds and in consideration of your giving the foregoing undertaking, I/We hereby undertake that I/We will not discharge your retainer as my/our solicitor(s) in connection with the foregoing transaction unless and until I/We have procured from the Bank your effective release from the obligations imposed by such undertaking and I/We hereby indemnify you and all your partners and your and their executors, administrators and assigns against any loss arising from my/our act or default.

Dated this day of 19
Signature(s).....