

Offer of Mortgage Loan



- Customer Copy -

AIB Mortgage Bank is registered in Ireland, No. 404926. AIB Mortgage Bank and Allied Irish Banks, p.l.c. has its registered office at Bankcentre, Ballsbridge, Dublin 4.

Directors of AIB Mortgage Bank: John O'Donnell (Chairman), Maelíosa ÓhÓgartaigh (Deputy Chairman), David Kelly (Managing), Seymour Cresswell, Kieran Crowley, David Griffin, Michael Keegan, Gerry O'Connor, Jennifer Winter (British). AIB Mortgage Bank is regulated by the Financial Regulator. Allied Irish Banks, p.l.c. is an authorised agent and servicer of AIB Mortgage Bank in relation to origination and servicing of mortgage loans and mortgages.

I am pleased to offer you a mortgage loan of the principal sum specified in Part 1 attached, subject to the mortgage loan being secured by a first legal mortgage/charge for present and future advances in favour of the Bank over the property described in Part 1, and acceptance of and compliance with the Special Conditions, the Pre-Drawdown requirements and the General Terms and Conditions detailed in Parts 2,3, and 4 respectively.

If, after consulting with your Solicitor, you decide to accept this Offer please sign and clearly date Part 7 (if applicable, Part 6 should be signed first) and arrange for this Offer to be returned to the Bank at the above address, within 30 days - otherwise the Offer will lapse.

IMPORTANT INFORMATION AS AT 11 July 2008

1	Amount of Credit Advanced	€267,887.00
2	Type of Loan	Annuity
3	Period of Agreement	25 years/300 months
4	Number of Repayment Instalments	300
5	Amount of Each Instalment	(1) 36@ €1,602.46 (2) 264@ €1,602.45
6	Total Amount Repayable	€480,733.29
7	Cost of this credit (6 minus 1)	€212,846.29
8	APR*	5.357%
9	Amount of Endowment Premium (if applicable)	€
10	Amount of Mortgage Protection Premium (if applicable)	€
11	Effect on amount of instalment of 1% increase in first year in interest rate**	€145.32

* annual percentage rate of charge.

** this is the amount which the instalment repayment will increase by in the event of a 1% increase at the start of the first year in the interest rate on which the above calculations are based.

Where 9 and/or 10 are blank the Bank is unaware of the premium(s) at the Offer date.

Yours sincerely,



Darragh Deane
For AIB Mortgage Bank
CCA 4/99

LEGAL ADVICE SHOULD BE TAKEN BEFORE THIS DOCUMENT IS SIGNED

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PART 1



PARTICULARS OF OFFER OF MORTGAGE LOAN

Offer Date 11 July 2008

Mortgage Loan Amount €267,887.00

Loan Term 25 years/300 months.

Repayment Details as at date of Offer

	Term	Loan Type	Interest Rate Description	Rate	Margin	Net Rate	Amount of Each Instalment
1	3 Years	Fixed Annuity	3 year fixed new	5.25%	0%	5.25%	€1,602.46
2	22 Years	Variable Annuity	Variable Rate	5.25%	0%	5.25%	€1,602.45

APR 5.357%

Property to be Mortgaged

Property Price/Estimated Value of Property €300,000.00

Minimum Fire and all other usual risks insurance amount required: In line with the reinstatement cost to be provided in the Valuation Report

Mortgage Protection Insurance required €267,887.00 for 25 Years/300 months

Life or lives to be insured

Name and Address of your Solicitor

The title to the above property must be registered in the name(s) of the mortgage/charge must be executed. Title Documents and perfected mortgage security as per solicitor's undertaking, should be forwarded to **Allied Irish Banks, p.l.c., DX 42 DUBLIN, Central Securities Dept., AIB Bankcentre, Ballsbridge, Dublin 4** within six months of drawdown (or later if the delay is explained by your Solicitor).

The Solicitor must ensure, prior to negotiating the mortgage loan cheques(s) or the proceeds thereof, that a Deed of Confirmation/Postponement is executed by all necessary parties where the circumstances render such a deed appropriate.

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PART 2

SPECIAL CONDITIONS

If the purchase of the Property incorporates a car parking space the Legal Mortgage must include the car parking space.

The following borrowings must be cleared on drawdown of this facility: EBS Home Loan

This Letter of Offer supersedes all previous Home Plan Offers made to the above borrowers.

An original Valuation Report, satisfactory for the Bank's purpose, must be submitted before any funds may be drawn, however, in the case of 'new build properties', funds will be released on foot of Architects Certificates until the final original Valuation Report is available. Acceptance of an original Valuation Report by the Bank is not a guarantee that the property is free from defects.

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PART 4

GENERAL TERMS AND CONDITIONS OF OFFER OF MORTGAGE LOAN

(THE HEADINGS IN THIS PART ARE FOR EASE OF REFERENCE ONLY AND SHALL NOT CONSTITUTE A LEGAL INTERPRETATION.)

1 DEFINITIONS AND LIABILITY

The following definitions shall apply in this Offer document:

“the Customer” means the person or persons to whom this Offer is addressed (and includes a body corporate).

“the Mortgage Loan” means the loan offered to the Customer in Part 1.

“the Mortgage” means the deed of mortgage, in the Bank’s standard form and in favour of the Lenders, together with the mortgage conditions and any deed of confirmation entered into in relation thereto.

“the loan account” means the Customer’s Mortgage Loan account with the Bank.

“the Bank” means whichever of the Lenders has issued this Offer.

“the Lenders” means the AIB Mortgage Bank and Allied Irish Banks, p.l.c., each of Bankcentre, Ballsbridge, Dublin 4 and their respective transferees, successors, or assigns.

“the property” means the property to be mortgaged by the Customer to the Lenders, as described in Part 1.

“Annuity Mortgage Loan” and “Endowment Loan” have the meanings ascribed in clause 4.2 of this Part and cognate words shall be construed accordingly.

In all cases the singular shall include the plural and vice versa and the masculine includes the feminine and neuter genders and where the Mortgage Loan is made to two or more persons, liability shall be joint and several.

2 AGREEMENT

2.1 The policy document relating to the mortgage protection policy stipulated in Part 1 of the Particulars of Offer of Mortgage Loan and any additional or substituted policy or policies approved of and accepted by the Bank must be lodged with the Bank. The policy document will be held by the Bank for the duration of the Mortgage Loan term but may be substituted with an alternative policy with the Bank’s prior consent.

2.2 The Customer agrees to repay the Mortgage Loan and interest to the Bank and, as security therefor, agrees to grant to the Lenders a first legal mortgage/charge over the property and, where required by the Bank, an assignment of the Mortgage Protection or Endowment Term policy mentioned in Part 1 of the Particulars of Offer of Mortgage Loan to the Bank. In addition the customer agrees with the Bank to comply with all relevant terms and conditions of this Offer and to keep the property fully insured in its full reinstatement cost against fire and all other usual risks at all times at the Customer’s expense.

2.3 The Customer acknowledges and agrees that, where appropriate and required, the Bank may enforce the terms of this Offer document on behalf of both itself and the other Lender.

3 INTEREST RATES

3.1 RATE NOT GUARANTEED TO DRAWDOWN

Due to fluctuations in interest rates, the Bank does not warrant or guarantee that the rate specified in the Particulars will apply on drawdown:

- (a) In the case of an offer at a variable rate or tracker rate, the initial rate which will apply to the Mortgage Loan will be the rate prevailing at date of drawdown.
- (b) In the case of an offer at a fixed interest rate, the appropriate fixed rate which prevails at date of drawdown will apply to the Mortgage Loan if this is different from the rate specified in the Particulars. The Customer may accept this rate or, within 21 days of drawdown, opt to switch to the variable or tracker rates prevailing at the time without incurring any early breakage cost under Clause 3.3.

3.2 FURTHER FIXED INTEREST RATE OPTIONS/CHOICE

At the end of any fixed interest rate period, the Customer may choose between:

- (a) a further fixed interest rate period, or
- (b) conversion to a variable interest rate Mortgage Loan, or
- (c) conversion to a tracker interest rate Mortgage Loan,

at the Bank’s then prevailing rates appropriate to the Mortgage Loan. If the Customer does not exercise this choice, then the Mortgage Loan will automatically convert to a variable interest rate Mortgage Loan.

3.3 FIXED INTEREST RATE EARLY BREAKAGE COSTS PAYABLE BY CUSTOMER

The Customer will be entitled, subject to prior advice to the Bank, to withdraw from a fixed interest rate agreement either:

- (a) By repayment in full of the Mortgage Loan and interest accrued to the date of repayment, or

- (b) by conversion to a variable interest rate or another fixed interest rate, or
- (c) by making a partial out-of-course payment.

In any of the foregoing events, subject to the provisions of Section 121(2) of the Consumer Credit Act, 1995, an early breakage cost is usually payable to the Bank. The early breakage cost shall be fairly and conclusively determined by the Bank on the basis of the formula contained in Part 5.

3.4 FIXED INTEREST RATE MORTGAGE LOAN

In the case of a fixed interest rate Mortgage loan, the interest rate is the appropriate rate which prevails at the date of drawdown, and will be fixed for the period of time stated in the Particulars, subject to these conditions.

3.5 VARIABLE INTEREST RATE MORTGAGE LOAN

In the case of a variable interest rate Mortgage Loan the interest rate applicable, at any time, will vary according to the prevailing rates set generally by the Bank from time to time, subject to these conditions.

3.6 TRACKER INTEREST RATE MORTGAGE LOAN

3.6.1 The tracker interest rate is made up of two parts:

- (a) the European Central Bank's main refinancing operations minimum bid rate (the "ECB Rate") which is variable, and
- (b) the Tracker Margin as stated in Part 1 of the Particulars of Offer of Mortgage Loan, subject to 3.6.3 below.

3.6.2 The tracker interest rate applicable at any time will change within 5 working days of a change in the ECB Rate.

3.6.3 The Bank may adjust the Tracker Margin upwards if the Valuation Report values the property at less than the Property Price/Estimate Value shown in the Particulars of Offer of Mortgage Loan. The Bank will notify the Customer in writing of the new Tracker Margin.

3.6.4 The Customer may at any time convert a tracker interest rate Mortgage Loan to a fixed interest rate Mortgage Loan or a variable interest rate Mortgage Loan at the Bank's then prevailing rates appropriate to the Mortgage Loan. However, the Customer may not convert the tracker interest rate Mortgage Loan directly or indirectly from one tracker interest rate to another tracker interest rate in order to avail of a lower prevailing Tracker Margin.

4 REPAYMENTS

4.1 COLLECTION

- (a) Repayments collected by way of Direct Debits will be credited to the loan account on the day that the corresponding debit is made in the account from which the payment is being collected and the balance of the loan account will be reduced on that day for interest calculation purposes.
- (b) Repayments received by way of credit transfer (whether from the Bank or other Financial Institutions) will be credited to the loan account on the date received and the balance of the loan account will be reduced on that date for interest calculation purposes.
- (c) Repayments made by cheque will be credited to the loan account on the date of receipt by the Bank. However, the amount of the lodgement may not take effect for interest calculation purposes until the next working day after the date of the lodgement, because the Bank has not received value for the cheque(s) until that date. This will also apply where arrangements are made to fully or partially repay the Mortgage Loan prematurely.

4.2 REPAYMENT ARRANGEMENTS

The repayment arrangements are set out in the Particulars of Offer of Mortgage Loan. In the case of Annuity (Repayment) Mortgage Loans, repayments are calculated on the basis that the Mortgage loan and interest will be cleared in full over the agreed term. In the case of Endowment and other Interest only Mortgage Loans, the instalments cover interest only; the principal being subject to a separate repayment arrangement as detailed in the Particulars. However, these may be varied, by agreement with the Bank, at any time during the Mortgage Loan term as to the final repayment date, repayment frequency, date of collection and/or collection method, (or additional or substituted endowment insurance cover) on the basis that the amount being collected will be sufficient (or will {without responsibility on the part of the Bank} be projected to be sufficient in the case of the principal sum of an Endowment Loan) to repay the Mortgage Loan and interest accruing in full within the agreed term. On the same basis, repayment amounts may be fixed for a period by agreement with the Bank subject to review on an ongoing basis. Repayment arrangements, specified in this Offer, shall be independent of arrangements made in respect of any other borrowings, save where stated otherwise in the Special Conditions.

4.3 PHASED DRAW DOWN

If the Mortgage Loan is drawn down in phases, repayments of interest and capital (or interest in the case of