



LANDS TITLES DIVISION

A DIVISION OF THE DEPARTMENT OF LANDS

49

GUIDANCE NOTES - PANEL FORM DOCUMENTS

FORM A5 - Application for the Variation of order of priority.

The information contained in these Notes is to be read in conjunction with "General Notes Relating to Panel Forms" issued by this office in 1980.

INSTRUCTIONS

Instructional notes printed on the form should be read carefully before attempting to complete the information required in the panels.

FORM A5

It must be emphasised that this form is to be used in those cases where it is desired to re-arrange the priorities of existing registered mortgages or encumbrances, or introduce a new charge (e.g. a replacement for bridging finance) which it is agreed will be afforded priority over an existing registered charge.

The initiative for the preparation of this Application form is to be taken by the Mortgagee gaining priority. However, every holder of a Mortgage or Encumbrance that is to have its order of priority varied must execute the application.

The Application will be subject to Stamp Duty, either impressed or adhesive.

Example 1

- | | | | |
|-----|-----------|---|------------------------|
| 1). | E.6012345 |) | |
| 2). | M.6012346 |) | Registered Instruments |
| 3). | M.6012347 |) | |

Proposal: To reverse the priorities of M.6012346 and M.6012347.

Example 2

- | | | | |
|-----|-----------|---|------------------------|
| 1). | E.6012342 |) | |
| 2). | M.6012343 |) | Registered Instruments |
| 3). | M.6012344 |) | |

Proposal: To replace M.6012343 by Bank Finance

PANEL 1 ("MORTGAGE OR ENCUMBRANCE LOSING PRIORITY")

The number of the Mortgage or Encumbrance which is to have its order of priority reduced is to be inserted in this panel.

"DELETE THE INAPPLICABLE"

- (1) The word "Mortgage" or "Encumbrance" should be struck out wherever it is inappropriate.
- (2) Where the introduction of a completely new charge is generating the variation of priority it will be necessary to make reference to that new charge by way of its date and the name(s) of the mortgagee(s) in the absence of a registered instrument number.

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