

# Gift form for an existing mortgage loan



(Please complete in BLOCK CAPITALS)

You should complete this form if you plan to give a gift to someone who is a borrower of an existing mortgage loan to help them to pay a monetary settlement or financial Compensation to someone who proposes to exit as a borrower. This is typically done in exchange for the exiting borrower's share of ownership in the property that is mortgaged to secure the mortgage loan.

## Important things to note:

1. This introduction describes when this form should be used.
2. Do NOT use this form for gifts to help a borrower buy a new home or other property: use the Gift Letter template form for that, instead.
3. Do NOT use this form if (a) you are using your money to purchase a share for yourself in property that is mortgaged to us; or (b) you wish to become a borrower of an existing mortgage loan: please refer to our Customer Direct unit, instead.
4. We need you to tell us that the money you are paying is an outright gift. We need to know this to ensure you don't expect the recipient to hold the money you pay them on your behalf or in trust for you (sometimes this is known as resulting or implied trust).
5. We need you to confirm that you will not be an owner in any form in the property that is mortgaged to us.
6. We need you to confirm you are making the gift of your own free will and without any pressure, undue influence or duress. If you are concerned about this, do NOT sign this form. Speak first with your solicitor, financial advisor or another trusted person.
7. Sometimes, we may need you to supply a Deed of Confirmation in addition to this form. If so, we strongly recommend you get independent legal advice from your own solicitor on it. We strongly recommend that you do not use the same solicitor as the person to whom you wish to give the gift.
8. Please make sure that you can afford to give the gift. It should not cause you financial hardship, damage your financial wellbeing or interfere with financial planning for your future. Get independent legal or financial advice if you are uncertain about any of this.
9. You can sign this gift form in handwriting or, where we provide the means to do so, by electronic signature.

## We strongly recommend you get independent legal or financial advice before making the gift.

This form can be used for loans from Bank of Ireland or Bank of Ireland Mortgage Bank u.c.

### Section A.

Please complete in BLOCK CAPITALS.

To be filled out by the person making the gift.

Name of the person(s) (borrower(s)) who is to receive the gift: (the "recipient borrower"):

Name 1:  Name 2:

Mortgage loan with account number (the "mortgage loan"):

Address of the property mortgaged to us (the "property to be mortgaged"):

## Section B.

To be filled out by the person making the gift. Please complete in BLOCK CAPITALS.

Your name (the giver):

Address:

Amount of the gift (in words):

Amount in €:

Your relationship with the recipient of the gift:

- |  |   |
|--|---|
| <input type="checkbox"/> Parent                  | <input type="checkbox"/> Life partner (not business partner)          |
| <input type="checkbox"/> Grandparent             | <input type="checkbox"/> Brother or sister                            |
| <input type="checkbox"/> Spouse or civil partner | <input type="checkbox"/> Other (please specify): <input type="text"/> |

1. I confirm that I am making a gift of the amount set out in this form to the recipient borrower.
2. The gift an absolute and outright gift. Once I give it, the recipient borrower will be the legal and beneficial owner of it. None of it is to be held by the recipient borrower (or someone else) in trust for me; and it is not to be held on my behalf.
3. This gift is not a loan. I do not expect the recipient borrower or someone else to repay any of it to me (or to anyone else).
4. I confirm that I do not have and will not have any ownership in the mortgaged property [or any other asset that secures the mortgage loan].
5. I will pay the gift from my account at a reputable bank or financial institution to a) a bank account of the recipient borrower; or b) a client account of the recipient borrower's solicitor.
6. I agree to give the mortgage loan lender my full name and address. I acknowledge that the mortgage lender may need this under the law to prevent money laundering and other crimes.
7. I confirm that (a) I am making the gift and signing this form of my own free will and free of any pressure, undue influence or duress; (b) I can afford to make the gift; and (c) making the gift will not cause me any financial hardship or damage my financial wellbeing; or make it more difficult for me to plan my future finances.
8. I have read the 'Important things to note' on the front of this document with care, including the note that recommends I get independent legal or financial advice.
9. I will meet any other requirement concerning the gift that the mortgage loan lender requires. For example, if it requires me to sign a Deed of Confirmation; and/or have my solicitor confirm that I have been independently legally advised.
10. In this gift form:
  - a. "gift" means the gift described in this form
  - b. "I" refers to the person or people who sign this letter (or to any or all of them as the context requires)
  - c. "mortgage loan lender" means whichever of Bank of Ireland Mortgage Bank u.c. or the Governor and Company of the Bank of Ireland lends the mortgage loan
  - d. "ownership" includes any estate or interest in the property to be mortgaged and any part or share of it, whether legal, equitable, beneficial, freehold or leasehold; and "own" and "ownership" will be interpreted accordingly;
  - e. "recipient borrower" refers to the person(s) named as such in this form (or to any or all of them as the context requires)
  - f. "trust" includes resulting trust and implied trust.
11. I confirm to the best of my knowledge that the details set out in this form are true, accurate and up to date.
12. This form is subject to Irish law and the courts of Ireland have jurisdiction in any matter arising from it.
13. This form is addressed to the mortgage loan lender..

Signed:  Print name here:

Date:

Signed:  Print name here:

Date: