

Legal Documents* subject to SAB approval (originally prepared for Shape)

Immediately after Surveyors Valuation (total 13 items)

Albani (we/us) issue to the Customer by post * (5 items):

- (1) 1st Condition Precedent Letter
- (2) drawdown notice
- Participation Documents:
 - Terms and Conditions for participation in CHAIN FREE® Home Owners Plan™ (on-line)
- (3) Finance Agreement
- (4) Instructions to Solicitors
- (5) Valuation of the Borrower's property (with achieved sale prices of 3 comparable local properties)

Box 1

If we receive the signed Participation Documents within 7 Working Days of Valuation, within the following 3 Working Days we will:

Issue to the Participant by post* (4 items):

- (6) Copy of the Finance Agreement signed by us
- (7) CHAIN FREE® (i.e. Facility Letter)
- (8) 2nd Conditions Precedent Letter
- (9) drawdown notice

Box 2

During the Facility Period the Participant gives notice to us that they wish to draw down the finance.

We issue the following Drawdown Documents to the Participant's solicitor* (4 items):

- - Participating Mortgage (no longer required)
- (10) Sale Contract for the Property
- (11) Transfer for the Property
- (12) Borrower's solicitor's undertaking for the finance
- (13) Notices from the borrower to gas, electricity and water suppliers and the local authority

and ask the Participant's solicitors to send the drawdown notice together with all the Drawdown Documents required by the drawdown notice to us 7 working days before the Participant wishes to draw down the finance.

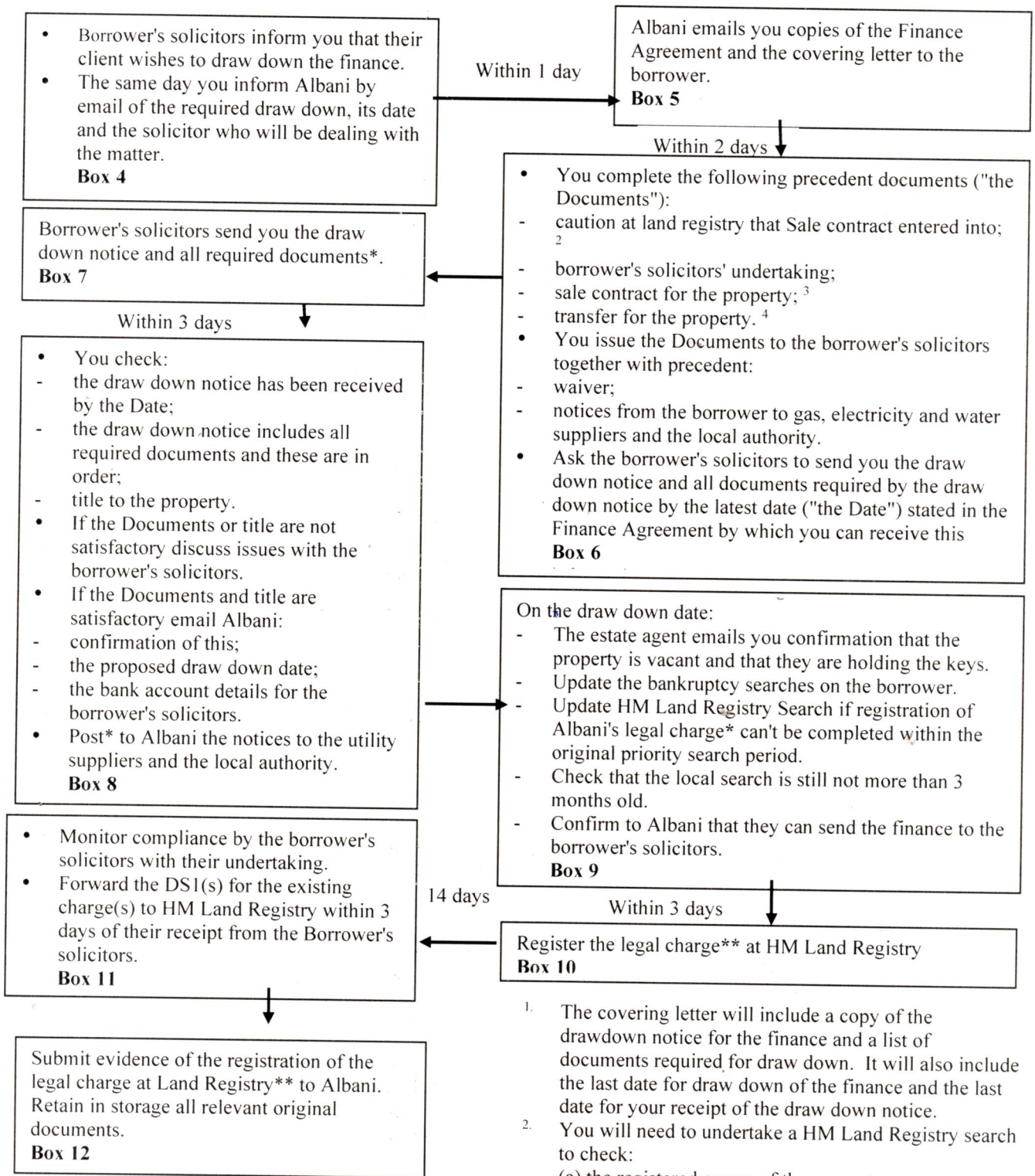
Box 3

Notes

* Docs will be sent electronically and for signature (See: On-line Contracts)

- "Working Days" are week days other than Bank Holidays
- Membership Agreement or service agreement between Customer and Plan Company. On-line Terms and Conditions for Customer participation in CHAIN FREE® Home Owners Plan™ - Customer signs on-line and becomes Member in the Plan before paying Administration Fee
- Management Agreement or agency agreement between Plan Company and Management Company to administer sale of Member's Property pursuant to Membership Agreement (service agreement) between Member and Plan Company
- Business Agreement or contract between Plan Company and Finance Company whereby Finance Company guarantees to Members who sign Participation Docs. that it will pay the Fall Back Price® to them if they draw-down (NON-EXIT)

Time Chart for Legal Department* (originally prepared for Shape) subject to revised Legal Docs



Note

* Docs will be sent electronically and for signature (See: On-line Contracts)

** By post **not** electronically
Caution that a sale contract has been entered into (Charge **not** Shari'a-compliant/Facility Funders can have a 1st Charge in their name)

- The covering letter will include a copy of the drawdown notice for the finance and a list of documents required for draw down. It will also include the last date for draw down of the finance and the last date for your receipt of the draw down notice.
 - You will need to undertake a HM Land Registry search to check:
 - the registered owner of the property,
 - the title number we have inserted in the Finance Agreement, and
 - existing charges on the property.
 - The purchaser's details in the sale contract are to be left blank.
 - The transferee's details in the transfer are to be left blank.
- * All references to days are working days.