

GLOSSARY OF TERMS LEGAL JARGON

THE LAY LITIGANTS COURTROOM BIBLE



**LEGAL
TERMINOLOGY
IN HOME
POSSESSION
CASES**

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Your Pocket Guide Through the Vultures Den

Navigating the Irish housing crisis and the legal system as a lay litigant can feel like trying to find your way through a dense fog with wolves and vultures around every corner. You're often faced with complex court procedures, confusing financial documents, and a barrage of technical terms used by banks, vulture funds, credit servicers, and legal professionals. This language barrier can be a significant obstacle when you are fighting to understand your situation and defend your home and your rights.

This pocket directory and glossary have been specifically compiled for you, drawing directly from the analysis and insights presented in the booklet "Debts of Despair: How the Housing Crisis Has Sowed the Seeds of Destruction for Irish Homeowners."

The terms included cover key legal, financial, banking, and court concepts encountered by homeowners in mortgage distress. Crucially, the definitions provided here are framed within the specific context and critical perspective outlined in the "Debts of Despair" booklet. I aim to cut through the jargon and clarify what these terms often mean in practice for homeowners caught in the crisis.

Understanding this terminology is a vital first step towards empowering you to stand up in court and fight your case, knowledge is power. It can help you decipher documents, understand court proceedings, identify potential issues in your case, and compile and state your arguments more clearly.

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Use this guide as a tool to help you translate the complex language you encounter and gain a clearer understanding of the challenges discussed in "Debts of Despair."

Disclaimer: While this glossary provides explanations based on the booklet, it is not a substitute for professional legal advice tailored to your specific circumstances. Teresa Clyne is a Legal Consultant, not a Solicitor, and strongly recommends seeking independent legal advice from a qualified representative.

Glossary of Legal Terms used by the Courts, Vultures, Service Providers, and Banks.

A

- **Accountability:** The obligation of institutions (like banks, vulture funds, regulators) to accept responsibility for their actions and decisions, particularly regarding lending practices and the handling of distressed loans.
- **Accrued Rights:** Legal rights that have become established or vested over time due to specific conditions being met (e.g., following court procedures, issuing demand letters, default occurring) before a change in law or rules. About using specific court forms (Form 2R vs. Form 50).
- **Advocates:** Individuals or groups who support and plead the case for others, in this context, specifically for homeowners facing repossession.
- **Affordability Assessments:** Checks supposedly conducted by lenders to determine if a borrower can realistically meet the repayment obligations of a mortgage over its term.
- **Agents:** Entities acting on behalf of another (the principal). Credit servicers are described as agents acting for the beneficial owners (vulture funds) of loans.
- **AML (Anti-Money Laundering) Laws:** Regulations designed to prevent the generation of income through illegal acts.
- **Applications for Possession:** Formal legal requests made to a court (e.g., Circuit Court) by a lender or entity claiming ownership of a charge to gain possession of a property due to mortgage default.
- **Arrears (Mortgage Arrears):** The state of being behind on mortgage payments.
- **Assets:** Property, money, or valuable items owned by a person or entity. A bank is insolvent if its liabilities exceed its assets.
- **Austerity Measures:** Government policies aimed at reducing public spending and increasing taxes, implemented in Ireland following the bank bailout.
- **Authority (Legal Authority):** The legal power or right to act, such as initiating possession proceedings.

B

- **Bailout (Bank Bailout):** Government intervention to prevent banks from collapsing, typically involving injecting capital or guaranteeing liabilities. The Irish bank bailout transferred significant private debt to the taxpayer.
- **Balance-sheet Liabilities:** Debts or financial obligations recorded on a company's balance sheet.
- **Bank Solvency:** The ability of a bank to meet its long-term financial obligations.
- **Barrister:** A type of lawyer in Ireland who specialises in courtroom advocacy and litigation.
- **Beneficial Owner:** The ultimate owner of an asset (like a loan) who stands to gain from it, even if the asset is held or managed by another entity (like a credit servicer or SPV). Only beneficial owners have the standing to bring possession proceedings.
- **Bias (Judicial Bias):** A perceived partiality or prejudice within the judiciary, particularly alleged favouritism towards banks and vulture funds over homeowners in possession cases.

- **Blanket Guarantee:** A comprehensive government promise to cover all liabilities of certain institutions (in this case, the main Irish banks), regardless of the specific nature of those liabilities.
- **Bondholders:** Individuals or institutions that own bonds issued by companies or governments, effectively lenders to those entities. Mentioned as beneficiaries of the bank bailout.
- **Broken Chain of Title:** Gaps, inconsistencies, or errors in the official records documenting the ownership history of a property or a charge (mortgage) on it, making it difficult to establish the current rightful owner or holder of the charge.

C

- **CAB (Criminal Assets Bureau):** A government agency responsible for investigating and seizing assets derived from criminal activity.
- **Capital:** Financial assets or the financial value of assets.
- **Case Law:** Law established by the decisions made in previous court cases (precedents).
- **Celtic Tiger:** A term referring to the period of rapid economic growth in Ireland from the mid-1990s to the late 2000s, associated with the property bubble.
- **Central Bank (of Ireland):** The primary regulatory body for financial institutions in Ireland, responsible for financial stability. Centered on the failures in oversight during the boom and potentially inadequate AML oversight later.
- **Charge (on Property):** A legal right or security interest registered against a property, typically a mortgage, giving the holder (lender) certain rights, including the right to seek possession upon default. Distinct from ownership of the property itself.
- **Circuit Court:** An intermediate level of court in Ireland that handles various civil cases, including many mortgage possession applications.
- **Circuit Court Rules:** Procedural rules governing how cases are conducted in the Circuit Court, including specifying which forms (like Form 50 or Form 2R) must be used for certain applications.
- **Civil Proceedings:** Legal cases involving disputes between individuals or organisations (as opposed to criminal cases brought by the state).
- **Coercion:** Persuading someone to do something by using force or threats. Mentioned as a potential issue in mortgage agreements that should be raised early in legal proceedings.
- **Commodities:** Basic goods or raw materials that can be bought and sold. Irish homes are treated as commodities rather than places to live by “vultures”
- **Compensation:** Money awarded to make amends for loss, injury, or suffering. Mentioned as a potential redress from the FSPO.
- **Complaint (to FSPO/Central Bank/Law Society):** A formal statement that something is unsatisfactory or unacceptable, lodged with a relevant body for investigation.
- **Complex Corporate Structures:** Intricate organisational setups, often involving multiple companies or SPVs possibly in different jurisdictions (like tax havens), used by entities like vulture funds, potentially to maximise profit and minimise accountability or tax.
- **Compliance:** Adhering to rules, regulations, or standards (e.g., MARP guidelines, AML laws).

- **Contractual Documentation:** Written agreements outlining the terms and conditions of a deal, such as a loan transfer.
- **Contractual Rights:** Rights established by the terms of a legally binding contract, such as a lender's right to repayment under a mortgage agreement.
- **Credit Crunch:** A sudden reduction in the general availability of loans or credit, or a sudden increase in the cost of borrowing.
- **Credit Servicer:** A company that manages loan accounts and collects payments on behalf of the loan owner (often a vulture fund). Regulated by the Credit Servicing Act 2018. They lack locus standi to initiate possession proceedings themselves.
- **Credit Servicing Act 2018:** Irish legislation regulating the activities of credit servicers.
- **Criminal Proceedings:** Legal action initiated by the state against individuals or entities accused of committing crimes.

D

- **Debt:** Money owed by one party (debtor) to another (creditor).
- **Debt Management:** The process of managing debts, potentially including negotiation with creditors, restructuring, or seeking assistance.
- **Debtors:** Individuals or entities who owe money.
- **Default:** Failure to fulfil an obligation, especially failure to repay a loan or mortgage according to the agreed terms.
- **Defendant:** The party against whom a legal action or claim is brought in court. In this context, typically the homeowner in possession proceedings.
- **Demand Letter:** A formal letter from a creditor to a debtor demanding payment of an outstanding debt, often a required legal step before initiating proceedings like possession. Its validity and proper service are key procedural points.
- **Denial of Adequate Legal Aid:** The situation where homeowners facing eviction lack access to sufficient publicly funded legal assistance, seen as an infringement of fundamental rights (Article 47).
- **Depositors:** Individuals or entities who place money in bank accounts. Protecting depositors was cited as a reason for the bank guarantee.
- **Direct Financial Interest:** A stake in the outcome of a case based on potential financial gain or loss. The principle mentioned is that only a party with such an interest should be allowed to pursue legal action.
- **Disclosure (Full Disclosure):** The act of making relevant information known. The booklet calls for full disclosure of documents in court cases, criticising the use of redactions.
- **Distressed Debt/Loans:** Loans where the borrower has fallen significantly behind on payments and is considered at high risk of default. These were often sold by banks to vulture funds at deep discounts.
- **Distressed Homeowners/Borrowers:** Individuals struggling to meet their mortgage repayments and potentially facing repossession.
- **Documentation:** Papers providing official information or evidence. The lack, inaccuracy, or redaction of documentation (e.g., proving loan ownership) is a central theme.
- **Due Diligence:** Reasonable steps a person/entity should take to satisfy a legal requirement or standard of care, especially in buying or selling something. Banks are

criticised for a lack of due diligence in assessing borrowers' affordability during the boom.

- **Due Process:** Fair treatment through the normal judicial system, including the right to be heard and defend oneself according to established rules and principles. Alleged lack of due process in courts is a complaint raised.
- **Duty (of Banks):** A legal or moral obligation. Banks are mentioned as having a duty to provide clear and impartial advice, allegedly often breached.

E

- **Economic Downturn/Contraction:** A significant decline in economic activity.
- **Effective Remedy:** A legal recourse that is capable of producing the intended result or redressing a wrong. Guaranteed by Article 47 of the EU Charter.
- **Enforce Loan Agreements:** To compel compliance with the terms of a loan contract, ultimately through legal means like repossession if payments are not made.
- **Enforcement Action:** Legal steps taken to compel compliance or payment, such as initiating possession proceedings.
- **Entity:** A distinct and independent existence, such as a company, SPV, or fund.
- **Equitable:** Fair and impartial. Used in relation to a just legal system or housing system.
- **Eviction/Eviction Notice:** The act of expelling someone from a property; the formal notice stating this will occur.

F

- **Faceless Corporations:** Large, impersonal companies, often based overseas, contrasted with local bank managers with whom homeowners might have had personal relationships.
- **Fair Trial (Right to a):** A fundamental legal right (e.g., under ECHR and Article 47) ensuring legal proceedings are conducted fairly, including the right to legal representation.
- **Favouritism:** Unfair preference shown by the judiciary towards banks and vulture funds.
- **Financial Institution:** An establishment that conducts financial transactions, such as banks, investment firms, etc.
- **Financial Products:** Services or investments offered by financial institutions, such as mortgages.
- **Financial Sector:** The part of the economy made up of firms and institutions that provide financial services.
- **Financial Stability:** The condition where the financial system is resilient to shocks and operates smoothly. A key mandate of the Central Bank.
- **Financial Services and Pensions Ombudsman (FSPO):** An independent body in Ireland that resolves complaints between consumers and financial service providers (including pension providers). Can order redress for mis-selling.
- **Finding (by FSPO):** A conclusion reached after investigation by the Ombudsman.
- **Forbearance:** An agreement by a lender to temporarily postpone debt payments or reduce them, allowing the borrower time to recover financially. Mentioned as a potential outcome of negotiation.

- **Foreign Funding:** Money sourced from outside the country. Irish banks were heavily reliant on this before the crash.
- **Form 50 / Form 2R:** Specific legal forms prescribed by Circuit Court Rules for initiating mortgage possession proceedings in Ireland, applicable depending on the date the mortgage was taken out and when proceedings were initiated. Using the correct form is a key procedural point.
- **Fraud/Fraudulent Activities:** Wrongful or criminal deception intended to result in financial or personal gain.
- **Fundamental Rights:** Basic rights and freedoms considered essential, such as the right to a fair trial or the right to housing (argued).

G

- **Gaslighting:** Manipulating someone psychologically into questioning their own sanity or reality. Used metaphorically to describe the effect of using the term "repossession" or other tactics on homeowners.
- **Governing Bodies:** Organisations that have the authority to regulate or control a particular activity or sector (e.g., Central Bank for finance).
- **Greed:** Intense and selfish desire for something, especially wealth or power. Cited as a driver of reckless lending.
- **Guarantee (Blanket Guarantee):** See Blanket Guarantee.

H

- **Hedge Funds:** Investment funds that pool capital from accredited investors and invest in a variety of assets, often using complex strategies. I.e. institutional investors.
- **High Court:** A superior court in Ireland dealing with more significant civil and criminal cases, and appeals from lower courts.

I

- **Illegal Activity:** Actions forbidden by law. Potential fraudulent misrepresentation or money laundering.
- **Impartial Advice:** Advice that is neutral and not biased towards one party or outcome. Banks had a duty to provide this, but allegedly prioritised profit.
- **Impediment:** Something that hinders or obstructs progress. Lack of legal aid is described as a major impediment to accessing justice.
- **Inaction (Government/Regulatory):** Failure to act when action is needed or expected.
- **Income Ratios:** Comparisons between a borrower's income and the size of the loan or the required repayments, used to assess affordability. These ratios were stretched to unsustainable levels during the boom.
- **Inconsistencies:** Lack of agreement or harmony between different parts or documents. Mentioned as something to look for when scrutinising plaintiff's documents.
- **Independent Legal Advice:** Advice from a lawyer who has no conflict of interest and acts solely in the client's best interest. Borrowers were supposedly required to get this, but the booklet suggests this was often not verified or enforced by banks.

- **Inherent(ly) Rigged/Risky:** Existing as an essential characteristic; built-in. The system is described as inherently rigged; interest-only mortgages as inherently risky.
- **Injunction:** A court order requiring a party to do or cease doing a specific action. (Not explicitly mentioned as a term, but relevant to legal remedies).
- **Injustice:** Lack of fairness or justice.
- **Insolvency Act 2012:** Legislation dealing with personal insolvency. Criticised as being circumvented by banks.
- **Insolvent:** Unable to pay debts owed. Trading while insolvent is illegal.
- **Institutional Investors:** Large organisations, such as pension funds, insurance companies, and hedge funds, that invest significant amounts of capital.
- **Instruments (Legal):** Formal legal documents, such as deeds or mortgage agreements, registered at the Land Registry (Tailte Éireann).
- **Insurance Companies (Ins Cos):** Companies providing insurance policies. Mentioned as institutional investors.
- **Integrity (of Legal System):** The quality of being honest and having strong moral principles; the state of being whole and undivided.
- **Interest-Only Mortgage:** A mortgage where the borrower only pays the interest on the loan for a set period (or sometimes the entire term), with the principal amount remaining unpaid until the end.
- **Intermediaries:** Entities acting as a link between other parties (e.g., credit servicers acting between vulture funds and homeowners).
- **International Investment Firms:** Companies that invest capital globally, including those that bought distressed Irish loan portfolios (vulture funds).
- **Invalidates:** Makes something legally void or without force. Unclear ownership is argued to invalidate enforcement actions.
- **Investigations:** Formal inquiries or systematic examinations, e.g., into judicial bias or alleged illegal activity.
- **Investment:** The action or process of investing money for profit.

J

- **Judge:** A public official appointed to decide cases in a court of law.
- **Judges' Perfected Orders:** The final, formally written and sealed judgments or orders issued by judges. Sometimes it contains language that diminishes or abuses homeowners.
- **Judicial Bias:** See Bias (Judicial Bias).
- **Judicial Council:** An independent body responsible for supposedly promoting standards of judicial conduct and handling complaints against judges (though its remit may be limited).
- **Judicial Practices:** The methods and procedures used by judges and courts in handling cases.
- **Judiciary:** The judicial authorities of a country; judges collectively.
- **Jurisdiction:** The official power to make legal decisions and judgments; the geographical area or type of case over which a court has authority.
- **Justice:** Just behaviour or treatment; the administration of the law or authority in maintaining this.

K

- **Key Players:** The main individuals or organisations involved in a situation (e.g., banks, vulture funds, government, homeowners in the housing crisis).
- **Know Your Customer (KYC):** Regulatory requirements for businesses (especially financial institutions) to verify the identity of their clients.

L

- **Land and Conveyancing Act 2009:** Significant Irish legislation reforming property law, including procedures related to mortgages created after December 1, 2009.
- **Land Grab:** A term used pejoratively to describe the large-scale acquisition of property, perceived as aggressive or unfair.
- **Land Registry (Táilte Éireann):** The official body in Ireland responsible for registering ownership of land and property, including charges like mortgages.
- **Law Society (of Ireland):** The professional representative and regulatory body for solicitors in Ireland.
- **Lay Litigants:** Individuals who represent themselves in court without legal representation (a lawyer).
- **Legal Aid:** Financial assistance provided by the state to people unable to afford legal help and representation. There is little or no help for homeowners in Ireland.
- **Legal Arguments:** Reasoned points or a series of reasons put forward in a legal context to support a case or position.
- **Legal Basis:** The underlying legal principle or justification for a claim, action, or demand.
- **Legal Battles/Challenges:** Disputes or contests resolved through the legal system.
- **Legal Complexities:** Intricate and difficult aspects of the law or legal procedures.
- **Legal Counsel:** Barristers providing legal advice and representation.
- **Legal Framework:** The system of laws, rules, and regulations that govern a particular area or activity.
- **Legal Jargon:** Technical terms and language used by legal professionals, often difficult for non-lawyers to understand.
- **Legal Obligation:** A duty imposed by law.
- **Legal Professionals:** Individuals qualified and licensed to practice law, such as solicitors and barristers.
- **Legal Representation:** Having a lawyer act on one's behalf in legal matters.
- **Legal Right:** An entitlement recognised and protected by law.
- **Legal Standing:** See Locus Standi.
- **Legal System:** The set of laws, courts, and procedures established by a country for administering justice.
- **Legislation:** Laws enacted by a legislative body (like the Oireachtas).
- **Legitimacy:** Conformity to the law or rules; the ability to be defended with logic or justification. The legitimacy of vulture funds' claims and court proceedings is questioned.
- **Lender:** A person or financial institution that lends money, expecting it to be repaid, usually with interest.
- **Liabilities:** A company's legal debts or financial obligations arising during its business operations.
- **Liability (Legal):** Legal responsibility for one's acts or omissions.

- **Liquidity Crisis:** A situation where a financial institution lacks sufficient liquid assets (cash or easily convertible assets) to meet its short-term obligations, even if it is solvent overall.
- **Litigation:** The process of taking legal action in court.
- **Loan Agreements:** Contracts detailing the terms of a loan, including repayment schedules, interest rates, and conditions of default.
- **Loan Portfolio:** A collection of loans held by a lender or investor.
- **Loan Sales:** The transfer of ownership of loans from one entity (e.g., a bank) to another (e.g., a vulture fund).
- **Loan Securitization:** See Securitization.
- **Loan Term:** The period over which a loan is scheduled to be repaid.
- **Lobbying:** Seeking to influence legislators or public officials on an issue. Mentioned as a factor potentially influencing outcomes.
- **Locus Standi (Legal Standing):** The right or capacity to bring an action or appear in a court. A key argument is that vulture funds/credit servicers lack locus standi because they are not the beneficial owners of the debt.

M

- **Mandates:** Officially requires or makes compulsory (e.g., Article 47 mandates legal aid provision in certain circumstances).
- **Market Forces:** The economic factors affecting the price, demand, and availability of a commodity. The booklet suggests deliberate exploitation was disguised as market forces.
- **MARP (Mortgage Arrears Resolution Process):** A framework established by the Central Bank of Ireland setting out rules lenders must follow when dealing with borrowers in mortgage arrears, emphasising engagement and exploring options before resorting to legal action. Failure to comply is cited as grounds for challenging possession proceedings.
- **Master of the High Court:** A quasi-judicial officer in the Irish High Court who deals with procedural matters and certain applications.
- **Maximise Profit:** To make the greatest possible profit. The primary motivation attributed to vulture funds.
- **Mediation:** A process where a neutral third party (mediator) helps disputing parties reach a mutually acceptable agreement.
- **Mediation Act 2017:** Irish legislation promoting mediation as a means of resolving disputes. Section 14 requires solicitors to advise clients about mediation before issuing proceedings.
- **Mediator:** A neutral third party who facilitates mediation.
- **Minimising Accountability/Tax Liabilities:** Taking steps to reduce responsibility or the amount of tax owed, potentially through complex corporate structures or locating in tax havens.
- **Misleading Information:** Information that gives a wrong idea or impression. Alleged to have been provided to borrowers about mortgage risks.
- **Misrepresentation:** The action of giving a false or misleading account of the nature of something. In relation to securitization, loan ownership, and potentially actions at the Land Registry.

- **Mis-selling (Mortgage Mis-selling):** Selling a product (like a mortgage) in a way that is misleading, unsuitable for the customer's needs, or where the risks are not adequately explained. Can be grounds for complaint to the FSPO.
- **Money Laundering:** Concealing the origins of illegally obtained money, typically by means of complex sequences of banking transfers or commercial transactions.
- **Moral Hazard:** Lack of incentive to guard against risk where one is protected from its consequences (e.g., banks lending recklessly, knowing they might be bailed out).
- **Mortgage:** A legal agreement by which a bank or similar organisation lends money at interest in exchange for taking title of the debtor's property, with the condition that conveyance of title becomes void upon the payment of the debt.
- **Mortgage Arrears:** See Arrears.
- **Mortgage Brokers:** Intermediaries who connect borrowers with lenders.
- **Mortgage Distress:** The situation of struggling severely to meet mortgage repayments, often leading to arrears and risk of repossession.
- **Mortgage-Backed Securities (MBS):** Tradable securities whose value and income payments are derived from and collateralised (or "backed") by a specified pool of mortgage loans.
- **Mortgagees:** The lenders in a mortgage agreement (the entity to whom the property is mortgaged).
- **Mortgagors:** The borrowers in a mortgage agreement (the individuals who mortgage their property).
- **Multi-pronged Approach:** A strategy involving several different methods or actions to tackle a complex problem.

N

- **Narrative:** A spoken or written account of connected events; a story.
- **National Salvation:** Saving the country from ruin. Used ironically to describe the framing of the bank bailout.
- **Negative Equity:** The situation where the market value of a property is less than the amount of the mortgage secured on it.
- **Negligence/Negligent Lending/Advice:** Failure to take proper care in doing something, resulting in damage or injury to another. Applied to lending practices where affordability wasn't properly assessed, or advice given did not adequately explain risks or was not impartial.
- **Negotiator:** A person who conducts negotiations.
- **NGO (Non-Governmental Organisation):** A non-profit organisation that operates independently of any government.
- **Noteholders:** The investors who own tradable securities (notes or bonds) backed by pools of assets like mortgages.

O

- **Object (in court):** To express disapproval or opposition to something occurring in legal proceedings (e.g., procedural irregularities).
- **Obligations (Financial):** Duties to pay money owed.
- **Offshore Structures/Tax Havens:** Companies or accounts set up in jurisdictions with low or no taxes and often high levels of secrecy. Used by some vulture funds.

- **Opaque/Opaqueness:** Not able to be seen through; not transparent. Used to describe loan ownership structures and legal challenges.
- **Originating Document:** The initial legal document required to start a particular type of court case (e.g., Form 50 or Form 2R for possession). Using the correct one is crucial.
- **Oversight (Regulatory Oversight):** Supervision and control exercised by regulatory bodies (like the Central Bank) over the institutions they regulate. Criticised as inadequate.
- **Ownership (of Debt/Loan/Charge):** The legal right to possess and control the debt/loan or the charge on the property. Establishing clear ownership is central to the legal arguments.

P

- **Plaintiff:** The party who initiates a lawsuit in court. In this context, typically the entity (bank, vulture fund, SPV) seeking possession.
- **Plenary Hearing:** A full court hearing where oral evidence can be presented and witnesses cross-examined, as opposed to a summary hearing based mainly on documents.
- **Possession (of Property):** Legal control or occupation of a property. Lenders seek possession orders from the court to evict homeowners in default.
- **Possession Civil Bill:** The specific type of legal document (originating document, using Form 50 or 2R) used to initiate mortgage possession proceedings in the Irish Circuit Court. Contrasted with the term "repossession."
- **Possession Order:** A court order requiring the occupant(s) to vacate a property, granting possession to the plaintiff.
- **Possession Proceedings:** The legal process through which a lender seeks a court order to take possession of a mortgaged property due to default.
- **Predatory Behaviour:** Actions aimed at exploiting vulnerable individuals for profit. Attributed to vulture funds.
- **Prerequisite:** Something required as a prior condition for something else to happen. A valid demand letter is cited as a prerequisite for the principal sum becoming due.
- **Prima Facie Evidence:** Evidence that, unless rebutted, would be sufficient to prove a particular proposition or fact. Mentioned as the standard used by courts for allowing lender substitutions in cases, seen as a low threshold.
- **Principal (of a Loan):** The original amount of a loan, excluding interest.
- **Principle (Legal):** A fundamental truth or proposition that serves as the foundation for a system of belief or behaviour or for a chain of reasoning (e.g., the principle that only the entity with a direct financial interest should sue).
- **Priorities:** Things regarded as more important than others. Government priorities allegedly favoured banks over citizens.
- **Private Debt:** Debt owed by individuals or private companies (as opposed to public/government debt). The bailout transferred private bank debt to the public purse.
- **Pro Bono Legal Assistance:** Legal work undertaken voluntarily and without payment. A way to increase access to justice.

- **Procedural Contention/Errors/Irregularities:** Disputes or mistakes relating to the correct procedures that must be followed in legal proceedings (e.g., using the wrong form, improper service of documents).
- **Proceeds of Crime:** Assets or funds obtained through criminal activity. The booklet suggests that funds obtained by enforcing loans not legally owned could be considered under AML laws.
- **Proceedings (Legal):** The process of taking legal action.
- **Profit:** Financial gain.
- **Profit Margins:** The difference between the selling price of a product/service and the cost of producing it, expressed as a percentage. Banks allegedly prioritised these over customer interests.
- **Proportionality Test:** A legal test requiring courts to weigh the competing interests involved (e.g., lender's right to recover debt vs. homeowner's right to housing) and consider whether the action sought (eviction) is proportionate to the aim. The booklet claims Irish courts often fail to conduct adequate proportionality tests.
- **Property Bubble:** A situation where housing prices rise rapidly to unsustainable levels, fueled by speculation, before collapsing.
- **Property Values:** The estimated monetary worth of properties.
- **Prudent Lending:** Cautious and sensible lending practices that carefully assess risk and borrower affordability. Contrasted with reckless lending.
- **Public Spending:** Money spent by the government. Austerity involved cuts to public spending.

Q

- **Qualified Representative:** A professional (like a solicitor) legally authorised and competent to provide advice or representation.

R

- **Reasonable Doubt:** The standard of proof required in criminal cases, such as challenging ownership claims.
- **Receivership Actions:** Legal proceedings where a receiver is appointed to take control of assets (like a property) to manage them or sell them to repay a debt.
- **Reckless Lending:** Lending practices undertaken with little regard for the borrower's ability to repay or the associated risks, often driven by profit motives.
- **Redacted Documents:** Documents presented in court with portions blacked out or obscured, allegedly hindering homeowners' ability to understand the evidence and mount a defence.
- **Redress:** Remedy or compensation for a wrong or grievance. The FSPO can order lenders to provide redress.
- **Reflection (of Society/Values):** An indication or consequence of the underlying attitudes or priorities of a society.
- **Reforms:** Changes made to improve a system or organisation. Reforms to the legal system are called for.
- **Registration of Title Act 1964:** Older Irish legislation related to land registration. Section 62(7) concerned mortgagees' right to apply for possession.

- **Regulators/Regulatory Bodies:** Agencies responsible for supervising and controlling particular industries or activities (e.g., Central Bank).
- **Regulatory Capture:** A situation where a regulatory agency, created to act in the public interest, instead advances the commercial or political concerns of special interest groups that dominate the industry it is charged with regulating.
- **Regulatory Failures/Oversight:** Shortcomings or lack of effectiveness in the supervision and control exercised by regulatory bodies.
- **Relevant Documentation:** Documents pertinent or applicable to the matter at hand. Full disclosure of these is demanded.
- **Repayment:** The action of paying back a loan.
- **Repeal:** The revocation or annulment of a law or legislative act. The repeal of Section 62(7) raised questions about accrued rights.
- **Repossession:** The act of retaking possession of something, particularly property when mortgage payments have not been made. The author expresses dislike for this term, preferring "possession" as the entities seeking it often never owned the property initially.
- **Repossession Crisis:** The widespread problem of homeowners facing the loss of their homes due to mortgage arrears following the financial crash.
- **Res Judicata:** A legal principle meaning "a matter already judged." It prevents the same case or issues already decided by a court from being litigated again between the same parties.
- **Restructuring (Mortgage):** Modifying the terms of a mortgage (e.g., extending the term, changing the interest rate) to make payments more manageable for the borrower. An option under MARP and potential redress from FSPO.
- **Retribution:** Punishment inflicted on someone as vengeance for a wrong or criminal act. Noteholders are said to be shielded from retribution.
- **Rights (Homeowners'/Human/Fundamental):** Legal, moral, or social entitlements. The author argues that homeowners' rights (including human/fundamental rights like housing and fair trial) have been violated.
- **Risk/Risk Assessments:** The possibility of loss or harm; the process of identifying and evaluating potential risks. Lenders are criticised for poor risk assessment in lending.
- **Rule of Law:** The principle that everyone, including the government, is subject to and accountable under the law, which should be fairly applied and enforced. Allegedly undermined by courts ignoring distinctions regarding beneficial ownership.

S

- **Securities:** Tradable financial instruments representing ownership (like stocks) or debt (like bonds or mortgage-backed securities).
- **Securities and Exchange Commission (SEC):** The primary regulator of securities markets in the United States. Used as an example of pursuing cases related to misrepresentation in mortgage-backed securities.
- **Securitization (of Mortgages):** The process of pooling mortgage loans together and converting them into tradable securities (Mortgage-Backed Securities) that are sold to investors. This process can complicate tracing the ownership of the original loans.
- **Seek Possession:** To initiate legal action to gain control/occupation of a property.

- **Service Providers:** Companies that perform services for others; specifically used for Credit Servicers acting on behalf of loan owners (vulture funds).
- **Settlements:** Agreements reached between disputing parties to resolve a legal issue, often involving compromise. Mentioned as an aim of negotiation.
- **Shareholders:** Owners of shares in a company. Mentioned as institutional investors (e.g., via pension funds).
- **Solicitor:** A lawyer who provides legal advice, prepares legal documents, and may represent clients in lower courts (and instruct barristers for higher courts).
- **Source of Funds:** Documentation proving the origin of money used in a transaction, often required under AML regulations.
- **Special Purpose Vehicle (SPV):** A subsidiary company with an asset/liability structure and legal status that makes its obligations secure even if the parent company goes bankrupt. Often used by vulture funds, potentially based in tax havens, to hold distressed loan portfolios.
- **Speculation/Speculative Property Bubble:** Investing in assets (like property) with the hope of profiting from price increases, often driving prices above their intrinsic value and creating a bubble.
- **Stakeholder Capitalism:** A concept suggesting companies should serve the interests of all stakeholders (employees, communities, etc.), not just shareholders. Criticised in the booklet as potentially masking the prioritisation of corporate interests, possibly linked to WEF ideas.
- **Stamped (by parties):** Formally approved or acknowledged by the relevant parties. Used regarding MARP guidelines, needing to be confirmed as tried and failed by both sides before proceedings commence.
- **Standard (Legal/Procedural/Evidence):** A required or agreed level of quality or attainment; a principle by which something is judged.
- **Start Mortgages DAC v Ramseyer & Anor:** A specific Irish court case mentioned as offering a "glimmer of hope" due to the court's willingness to delve deeper into ownership issues and adjourn for a plenary hearing.
- **Stay (on Possession Proceedings):** A temporary halt or suspension of legal action, potentially granted if a homeowner has a complaint under review by the FSPO or for other legal reasons.
- **Strategic Liars:** A term attributed to Ed Honohan (Master of the High Court) used in the context of the lack of transparency surrounding debt ownership, allowing for manipulation.
- **Strict Compliance/Adherence:** Following rules or guidelines exactly and rigorously. Demanded regarding MARP.
- **Submitting Parties:** Allowing one entity to take the place of another in legal proceedings (e.g., allowing a new loan owner to continue a case started by the original lender).
- **Sufficient Standard:** Meeting the required level of quality or proof. Plaintiffs allegedly fail to produce documents to this standard.
- **Summary Proceedings:** Court proceedings conducted quickly and without the full procedural complexity of a plenary trial, often based primarily on affidavit evidence. Tanager v. Kane mentioned Land Registry correctness is hard to challenge in these.
- **Superseded Loan Agreements:** Older loan contracts that have been replaced by newer ones but might be incorrectly relied upon in legal actions like receivership.

- **Support Groups:** Organisations providing mutual help and support for people facing similar issues (e.g., mortgage distress).
- **Systemic (Failures/Issues/Injustices):** Relating to or affecting an entire system; fundamental. Used to describe problems deeply embedded within the legal and financial structures related to the housing crisis.

T

- **Táilte Éireann:** See Land Registry.
- **Tanager DAC v. Kane:** A specific Irish court case mentioned as generally preventing homeowners from challenging the correctness of the Land Registry in summary proceedings.
- **Tax Avoidance:** Legal methods used to minimise the amount of tax owed.
- **Tax Havens:** Jurisdictions with very low or no taxes, often used by companies (like SPVs) to minimise tax liabilities.
- **Taxpayer:** Citizens who pay taxes. Bore the cost of the bank bailout.
- **TD (Teachta Dála):** A member of Dáil Éireann, the lower house of the Irish parliament. These lobbyists are the bane of life for distressed mortgators, they help the vultures by lobbying for breached laws to be changed so they are no longer “breached.”
- **Terms (of Loan/Mortgage):** The conditions and requirements specified in the loan or mortgage agreement.
- **Third-Party Buyers:** Individuals or entities purchasing property potentially implicated if the sale was based on unlawful enforcement actions.
- **Title (to Property/Chain of Title):** The legal right to ownership of property; the sequence of historical transfers of title. See also Broken Chain of Title.
- **Tradable Securities:** Financial assets that can be bought and sold on a market (e.g., mortgage-backed securities).
- **Trading While Insolvent:** Conducting business operations when unable to meet financial obligations as they fall due. Illegal for companies, including banks.
- **Transaction:** An instance of buying or selling something; a business deal.
- **Transfer of Ownership/Assets:** Passing the legal right to property or assets from one party to another.
- **Transmission of Interests:** The passing of rights or ownership from one party to another, particularly relevant in loan sales.
- **Transparency:** The quality of being easy to perceive or understand; openness. Lack of transparency in loan sales and court documents is heavily criticised.
- **Travesty:** A false, absurd, or distorted representation of something; used to describe perceived court bias.
- **Tribunal:** A body established to settle certain types of disputes; used generically in Article 47 to mean a court or adjudicative body.
- **Troika:** The trio of organisations (European Commission, European Central Bank, International Monetary Fund) that oversaw the bailout programs in countries like Ireland, imposing conditions often involving austerity.
- **Trust Structures (Complex):** Legal arrangements where assets are held by one party (trustee) for the benefit of another (beneficiary). Mentioned as potentially difficult for homeowners to challenge in loan transfers.

U

- **Ultimate Investors:** The final holders of investments (like mortgage-backed securities), who are the beneficial owners but often not directly involved in court proceedings.
- **Unauthorised:** Not having official permission or approval.
- **Unbearable Toll:** A very heavy cost or detrimental effect (e.g., on mental health).
- **Unchecked Greed:** Greed that is not controlled or restrained.
- **Unconscionable:** Not right or reasonable; unreasonably excessive control.
- **Underlying Issues:** Fundamental problems or causes contributing to a situation.
- **Undermine(s):** To lessen the effectiveness, power, or ability of; to erode the foundation of (e.g., undermining the rule of law, homeowners' rights).
- **Underwriters:** (In the context of mortgages) Individuals or entities responsible for assessing the risk of lending to a borrower and approving the loan.
- **Undisclosed:** Not revealed or made known publicly.
- **Undisputed Title:** Ownership that is clear and not subject to challenge or doubt.
- **Unfair Advantage:** A condition or circumstance that unfairly puts one party in a better position than another.
- **Unfair Contracts/Terms:** Contracts or specific clauses within them that are unreasonably one-sided or oppressive.
- **Unlawful:** Not conforming to or permitted by law. Many repossession cases are argued to be brought unlawfully.
- **Unsustainable:** Not able to be maintained at the current rate or level (e.g., the property boom).

V

- **Validity:** The quality of being legally or factually sound; the state of being legally acceptable. The validity of loans, ownership claims, and legal demands is questioned.
- **Valuation:** An estimation of something's worth, especially property.
- **Violation:** An act that disregards or breaks a law, rule, agreement, or right. Failure to provide legal aid is seen as a violation of fundamental rights.
- **Vulnerable (Homeowners/Individuals):** Those susceptible to physical or emotional attack or harm; those in need of special care, support, or protection due to risk.
- **Vulture Fund:** An investment fund that buys distressed debt (loans significantly in arrears or default) at deep discounts and then seeks to recover the full amount owed, often through aggressive tactics like rapid repossession.

W

- **Well-being:** The state of being comfortable, healthy, or happy. Prioritised below financial stability, according to the booklet.
- **Well-resourced (Legal Teams):** Having ample financial backing and staffing to pursue legal cases effectively. Contrasted with homeowners, especially lay litigants.
- **Without Prejudice:** A legal term indicating that statements made (usually in negotiations) cannot be used as evidence or admission of liability in court. A demand letter marked "without prejudice" is argued to be invalid as a formal legal demand for court purposes.

- **Write-offs (Debt Write-offs):** Accepting that a debt will not be paid and cancelling it from accounts.

This glossary serves as your quick reference guide to the often intimidating language of the Irish housing and repossession crisis, as dissected in "Debts of Despair." By understanding these key terms within that critical context, I hope this booklet will help equip you with a better understanding of the processes and arguments you will face on your journey through the vultures' den.

Use this directory to navigate documents and discussions more confidently. Remember, knowledge is an essential tool in asserting your rights.

This guide is intended for informational purposes based on the "Debts of Despair" analysis and is not a replacement for specific legal advice from a qualified professional.

Teresa

