

Mortgage Memorandum of Common Provisions

This document sets out the registered terms and conditions of your Mortgage. These terms are registered in the relevant titles office in each State or Territory as a memorandum of common provisions and allocated a registered number as follows:

State or Territory	VERSION
AUSTRALIAN CAPITAL TERRITORY	2273375
NEW SOUTH WALES	AQ37509
NORTHERN TERRITORY	372318
QUEENSLAND	720007637
SOUTH AUSTRALIA	13306273
TASMANIA	M654
VICTORIA	AA6241
WESTERN AUSTRALIA	O387949

1. UNDERSTANDING THE MORTGAGE

1.1 Definitions

In the Mortgage, the following expressions have the following meanings:

“Authorised Deposit-taking Institution” means a body corporate in relation to which an authority has been granted by the Australian Prudential Regulation Authority (APRA) to carry on banking business in Australia.

“Authorised Officer” means any of our employees and any principal of the firm of solicitors retained by Us and anyone else appointed by Us.

“Credit Law” means any applicable law relating to the provision of consumer credit, including the National Consumer Credit Protection Act 2009 (Cth) including the National Credit Code in Schedule 1 and any regulations and instruments made under that Act.

“Crown Lease” means any Crown Lease under which You derive an interest in the Land.

“Default Notice” means a notice informing You of your default and given by Us in accordance with clause 7.2.

“Electronic Acceptance” means your entry into this Mortgage by an electronic process for the signing of documents that is approved by Us from time to time.

“Enforcement Expenses” means all reasonable amounts that We (including as attorney under clause 2.6.A or agent under clause 2.6.B) reasonably incur in relation to:

- seeking possession of the Property or taking any other action to enforce the Mortgage after an Event of Default, or
- preserving or maintaining the Property (including paying insurance, rates and taxes) after an Event of Default.

Enforcement expenses includes expenses reasonably incurred by the use of our staff and facilities, and incurred by our contractors and agents.

“Event of Default” means any of the events set out in clause 7.1.

“Governing Body” means any entity that administers any subdivision affecting the Property.

“Guarantor” means any person other than You who guarantees the payment of the Secured Money to Us.

“Improvements” means the building and any structure, fence and improvement of any nature at any time erected or standing upon and forming part of the Property.

“Insolvent” has the meaning provided by Credit Law.

“Land” means the land described as the Land in the Mortgage Form, or so much of that land as remains subject to the Mortgage.

“Land Titles Office” means the authority responsible for administering land titles in the State or Territory where the Land is located.

“Mortgage” means the Mortgage Form including all schedules and annexures and this document.

“Mortgage Form” means the form of mortgage that You have executed that refers to and incorporates this document.

“Property” means the Land and all rights relating to the Land and includes the Improvements.

“Secured Agreement” means:

- any present or future agreement between Us, and You (or any of You) that You
- acknowledge in writing to be an agreement secured by the Mortgage, and
- an agreement that varies such an agreement.

“Secured Money” means:

- all amounts that are payable at any time or are contingently owing or payable to Us under a Secured Agreement, and
- Enforcement Expenses.

“Security” means any present or future mortgage, charge, guarantee or other security for the payment of the whole or any part of the Secured Money.

“We” means the person or persons named in the Mortgage Form as the Mortgagee and “Us” has a corresponding meaning.

“Works” includes excavation and earth works, demolition and construction works.

“You” means the person or persons named in the Mortgage Form as the Mortgagor and “your” has a corresponding meaning.

1.2 Interpretation

In the Mortgage unless the context otherwise requires:

- a word importing the singular includes the plural and vice versa,
- a word importing any gender includes the other genders,
- a reference to a person includes corporations, firms, authorities and government bodies,
- a reference to a person includes the legal personal representatives, successors and permitted assigns of that person,
- a reference to a statutory law or code includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them,
- a reference to anything (including without limitation, to the Secured Money or to the Property) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them, and
- headings must be ignored in construing the Mortgage.

1.3 Credit Law

This clause applies where Credit Law applies to the Mortgage.

Where Credit Law would make a provision of the Mortgage illegal or void the Mortgage is to be read down (if possible) to the extent needed to prevent it having any of those effects. If this cannot be done, the Mortgage is to be read as if that provision were omitted.

Where the Mortgage is inconsistent with Credit Law, the Credit Law prevails to the extent of the inconsistency.

The Secured Money does not include any amount that is not permitted to be secured under Credit Law.

1.4 Inconsistency between this document and the Mortgage Form

Unless clause 1.3 applies, if there is any inconsistency between the provisions of this document and the Mortgage Form, the provisions of the Mortgage Form prevail.

2. MORTGAGE OBLIGATIONS

2.1 The Mortgage

You acknowledge that by the Mortgage You mortgage the Property to Us and give Us security over:

- the Property, and
- your right to receive any money or compensation for the Property.

2.2 Pay Secured Money

The Mortgage is security for payment to Us of the Secured Money and for the performance of all of your obligations under the Mortgage. You agree to pay the Secured Money as and when the Secured Money becomes due and payable in accordance with the provisions of each Secured Agreement or the Mortgage.

2.3 Not breach the Mortgage, a Secured Agreement or any other Security

You must ensure that You are not in default under the Mortgage. You must also observe and perform on time all of your obligations under every Secured Agreement and any other Security for the Secured Money that You are a party to.

2.4 Pay Enforcement Expenses

You must pay all Enforcement Expenses on demand.

2.5 Perfect the security

Without limiting clause 2.6.A and 2.6.B, You must, if We ask, sign and do such further things or provide or obtain such things to obtain registration of the Mortgage and any other associated dealings or more effectively secure our rights or interests over the Property for payment of the Secured Money. You must make sure that anyone else who has or claims to have an interest in the Property does the same. You also authorise Us and any Authorised Officer to date and fill in any blanks or make any alterations to the Mortgage and any other associated dealings to enable the registration of the Mortgage.

2.6 A. Power of Attorney

Where You enter into the Mortgage as a deed in accordance with clause 11.8 or where the applicable law permits this clause to operate as a power of attorney, for valuable consideration, You irrevocably appoint Us and each Authorised Officer severally to be your attorney.

At any time, each attorney may:

- complete and sign all documents and deeds and do all acts, matters, deeds and things as the attorney considers appropriate to ensure the stamping and registration of the Mortgage,
- after an Event of Default occurs, do anything You can do as owner of the
- Property,
- after an Event of Default occurs, do anything You could do, or ought to have done, under the Mortgage, and

- after an Event of Default occurs, do anything We could do under the Mortgage. The attorney may exercise the power even if this involves conflict of duty or interest. You must, if We ask, confirm anything an attorney does under this clause.

B. General Authority

Where clause 2.6.A. does not apply then You irrevocably appoint Us and each Authorised Officer severally to be your agent. You appoint Us as your agent to do all such things under clause 2.6.A. as We may lawfully do as your contractual agent to protect or register our interest in the Land or to exercise our rights under this Mortgage (for example, You authorise Us to take any steps necessary to complete the stamping or registration of this Mortgage or a related document).

At any time, each agent may:

- complete, date and sign all documents and do all acts, matters, deeds and things as the agent considers appropriate to ensure the stamping and registration of the Mortgage,
- after an Event of Default occurs, do anything You can do as owner of the Property,
- after an Event of Default occurs, do anything You could do, or ought to have done, under the Mortgage, and
- after an Event of Default occurs, do anything We could do under the Mortgage.

You must:

- provide a power of attorney in favour of Us on substantially the same terms as clause 2.6.A. and 2.6.B. when asked by Us to do so, and
- sign any document or approve any action by Us or an Authorised Officer where You are reasonably asked to do so by Us.

The agent may exercise the power even if this involves conflict of duty or interest. You must, if We ask You to do so, confirm anything an agent does under this clause.

2.7 Trustee

This clause applies if You enter into the Mortgage as trustee of a trust, whether or not We know about the trust.

You agree that You are liable both in a personal capacity and as trustee of the trust. You promise Us that:

- You enter into the Mortgage for a proper purpose of the trust,
- You have the power under the trust to enter into the Mortgage and to use the trust property as security,
- You have the right to be indemnified fully out of the trust property, before the beneficiaries of the trust, for your liabilities under the Mortgage and any Secured Agreement,
- the trust deed establishing the trust must not be amended without our prior written consent,
- You will not resign or be removed as trustee of the trust without our prior written consent,
- no distribution of any capital of the trust may be effected without our prior written consent, and
- in the event that the trust is a unit trust, no units may be redeemed without our prior written consent.

3. TITLE AND INFORMATION

3.1 Absolute and unchallengeable title

You promise Us that You have an absolute and unchallengeable title to the Property, or that You will have such title on completion of your purchase of the Property, subject only to any rights that appear on the title to the Property or that You have previously notified to Us in writing (and which We have acknowledged or provided our prior written consent).

3.2 Land not subject to any other rights

You promise Us that:

- the Property is not subject to any right under any:
 - option to purchase or contract of sale,
 - lease, licence or tenancy,
 - adverse possession claim,
 - public or private right of way or easement, or
 - mortgage, charge or other security,

except as appears on the title to the Property or which You have previously notified to Us in writing,

- no part of the Property is reserved for the purpose of a roadway or road widening or for the purpose of existing or proposed public open space or public purposes,
- to the best of your knowledge no person claims or has threatened to make any claim to any interest in the Property, and
- You are not breaching any obligation to any other person by entering into the Mortgage.

3.3 All information given to Us is true

You promise Us that all information given to Us in connection with each Secured Agreement and the Mortgage remains true and correct in every respect. In particular You promise that all information given by You (or a person on your behalf) before You signed the Mortgage in relation to:

- the Property,
- your interest in the Property, and
- your capacity and financial position,

remains true and correct in every particular.

3.4 Improvements

You promise Us that all Improvements comply with all applicable laws and the requirements of all relevant authorities.

3.5 Contamination of the Property

You promise Us that, to the best of your knowledge and belief, at the time You enter the Mortgage the Property is free from pollutants and is not contaminated. You must inform Us as soon as reasonably practicable if You have reason to believe that the Property is polluted or contaminated.

3.6 Title documents

You must immediately deliver to Us all documents of title relating to the Property and permit Us to retain these during the continuance of the Mortgage.

4. LEASEHOLD TITLE

4.1 Crown Lease

This clause applies if the Property is leased to You under a Crown Lease.

4.2 Your title

You promise Us that:

- the Crown Lease is valid and current in accordance with its terms,
- You have complied with all of the lessee's obligations under the Crown Lease, and
- You have obtained all required consents to mortgage the Crown Lease.

4.3 Your obligations under the Crown Lease

You must:

- pay on time the rent and other money payable by the lessee pursuant to the Crown Lease,
- comply with all of the lessee's obligations under the Crown Lease,
- on the expiry of the Crown Lease use your best endeavours to obtain a new lease and grant a new mortgage, in the form We require, over the new lease immediately when You acquire the new lease,
- You must promptly advise Us in writing of any dispute in relation to the Crown Lease,
- You must promptly provide Us with any notice You receive from the lessor in relation to the Crown Lease, and
- not alter the use of the Land under the Crown Lease without our prior written consent.

4.4 Where the Crown Lease can be converted to freehold title

If You have or obtain the right to obtain freehold title to the Property:

- You must promptly notify Us in writing, and
- if We ask, You must acquire the freehold title and grant to Us a new mortgage, in the form We require, over the acquired freehold title and deliver the further title documents to Us as soon as You acquire the freehold title.

5. OBLIGATIONS REGARDING THE LAND

5.1 Sell or deal with the Property

You must not, without our prior written consent:

- sell or transfer the Property,
- lease or allow a surrender or variation of any lease of the Property,
- give any mortgage, charge or other security over the Property, subdivide or consolidate the Property,

- part with possession of the Property, or
- create, vary or terminate any easement, covenant, licence or other right affecting the Property.

5.2 Permit charges on the Property

You must not, without our prior written consent, allow any charge or liability to be imposed on the Property.

5.3 Pay rates and taxes for the Property

You must pay on time all rates, taxes and outgoings of any kind at any time payable in respect of the Property. If We ask, You must provide Us with the receipts for such payments.

5.4 Keep Improvements in good repair and order

You must put into and keep the Improvements in good substantial and tenable repair, order and condition.

5.5 Structural changes

You must not demolish or make structural alterations to the Improvements without our prior written consent. You must not do or permit anything that reduces the value of the Property.

5.6 Property part of a subdivision

This clause applies if the Property is part of a plan under any law that provides for the subdivision or development of land or buildings or the management of subdivided land or buildings.

You must take all reasonable steps to:

- comply with all rules of the Governing Body,
- pay on time all amounts that are payable at any time to the Governing Body,
- attend and vote at all meetings of the Governing Body in accordance with our direction,
- not, without our prior written consent, agree or permit any dealing with the common property of the plan of which the Property is part, and
- not, without our prior written consent, agree to any resolution that adds to, amends or repeals any of the rules of the Governing Body.

5.7 Observe all laws, regulations and orders

You must comply with or ensure the compliance with all laws relating to or affecting the Property and its use.

5.8 Permit inspection

You must permit Us, our Authorised Officers and agents to enter at all reasonable times into the Property to view the condition of the Property.

5.9 Compulsory acquisition

You must notify Us as soon as You become aware if the Property or any part of the Property is being resumed or acquired by compulsory process.

You must not compromise, agree or settle on the purchase money or compensation in respect of any such resumption or acquisition without allowing Us an opportunity to review the purchase money or compensation.

You must join with Us in making a claim for money that may become payable by way of purchase money or compensation in respect of the Property.

5.10 Protect the Property

You must:

- keep the Property in good condition and maintain its value and your and our respective interests in the Property, and
- if the Property is or becomes contaminated, remove any pollutant and clean up the contamination promptly.

5.11 Information

You must promptly:

- give Us any information about the Property or anything happening on or to it that We reasonably ask You to give Us,
- notify Us in writing if the Property becomes contaminated or if the Improvements become defective or seriously damaged, and
- give Us any notice or order (other than usual rate notices or land tax notices) affecting the Property on becoming aware of it.

5.12 Building and other Works

You must obtain our prior written consent and all necessary approvals from authorities and, if applicable, the Governing Body before carrying out any Works to or at the Property.

Any Works must:

- comply with the terms included in our consent and any requirements of any authority, and
- be done properly by competent persons, who are licensed where necessary, and be completed within a reasonable time.

We may require or obtain an inspection or valuation of the Property before or after Works are carried out. We are not liable for Works carried out by a third party even where We require or obtain an inspection or valuation of the Property before or after those Works are carried out.

You must, if We require, for the purpose of further securing to Us the payment of the Secured Money, transfer to Us all of your rights under any warranty, guarantee or builder's insurance relating to the Property or any Works carried out before or after the Mortgage is signed.

5.13 Other mortgage

You must observe and perform on time all of your obligations under any other mortgage over the Property. You must produce to Us payment receipts, statements and such other evidence that You have complied with your obligations under any other mortgage as We may at any time reasonably require.

5.14 Caveats

You must do everything necessary to remove any caveat placed on the title to the Property without our consent.

6. INSURANCE

6.1 Maintain insurance

You must maintain insurance over the Property, including the Improvements, against loss or damage by fire, storm and other usual risks. The insurance must be for the full reinstatement value of the Property, including Improvements. You must also maintain insurance against public liability risk and any other risk We reasonably require.

6.2 Insurance to note our interest and be with an acceptable insurer

Insurance referred to in clause 6.1 must note our interest as mortgagee. The insurance must be with an insurer You nominate and We approve.

6.3 Keep insurance valid

You must pay on time all premiums and sums necessary to take out and maintain the insurance. If We ask, You must produce the insurance policy and receipts for premiums. You must not do or fail to do anything that would make any insurance invalid or that would result in the insurance cover being reduced or cancelled. If You fail to perform your obligations pursuant to this clause, We may take out or renew any insurance at your expense without prior notice.

6.4 Insurance where there is a subdivision

If the Property is part of a plan under any law that provides for the subdivision or development of land or buildings or the management of subdivided land or buildings, You must ensure that the Governing Body maintains all of the insurances that are required to be effected by law.

6.5 Insurance claims

You must notify Us in writing if an event occurs that could give rise to a claim under the insurance and also if the insurer refuses or reduces a claim.

You must, if We require, transfer to Us all of your rights under any insurance. We may pursue or settle any insurance claim as We decide.

You must hold any money paid under an insurance claim on trust for Us. We are entitled to the money up to the amount of the Secured Money. You must use the money received from the insurer, either:

- to rebuild or reinstate the Improvements under the supervision of a person approved by Us, or
- to pay Us the Secured Money.

You must comply with our direction as to the way that the money is to be applied.

7. DEFAULT

7.1 Events of Default

Each of the following is an Event of Default:

- You do not pay any of the Secured Money on time,
- You fail to comply on time with any of your obligations under the Mortgage,
- You or a Guarantor breach any term or condition of any Secured Agreement or any Security,
- You or a Guarantor become Insolvent,

- You or a Guarantor die or become mentally incapacitated, or if a corporation, are dissolved,
- You give any mortgage or charge over the Property without our consent,
- You default under any other mortgage or charge over the Property,
- any creditor of yours commences any form of recovery action affecting the Property, or
- any information supplied to Us in connection with a Secured Agreement or the Mortgage is false or, in our reasonable opinion, misleading.

7.2 Notice of default

When an Event of Default occurs and We choose to exercise our rights under the Mortgage then We will give You a Default Notice requiring You to remedy the Event of Default. You must have been in default for one day or more before We may do this. The Default Notice will allow a period of at least thirty days (calculated as provided by Credit Law) to remedy the default unless We are otherwise entitled under Credit Law to exercise our rights under the Mortgage without allowing such period to remedy the default in which case the Default Notice will allow the minimum period allowed by law (and having regard to clause 7.4) to remedy the default. Any Default Notice in accordance with this clause may include such information as is required by any law governing the exercise of our power of sale as mortgagee.

7.3 No action taken about an Event of Default

If an Event of Default occurs and We do not give You a Default Notice in respect of that Event of Default, this does not mean that We have given up our rights relating to that Event of Default or our right to issue a Default Notice relating to that Event of Default at a later date.

7.4 Variation of statutory rights

If notice or lapse of time is required under any law other than Credit Law (whether before or after the giving of any notice) before We can exercise our power of sale or other rights, then, if permitted by such law, that notice or lapse of time is dispensed with.

If any such law does not allow notice or lapse of time to be dispensed with, but allows it to be shortened, then for the purpose of the Mortgage, the period of notice or lapse of time is one day.

8. OUR POWERS

8.1 We may exercise rights if there is an Event of Default

In the event that You fail to rectify the Event of Default in compliance with any Default Notice under clause 7.2, We may then or at any later time exercise all of your powers as owner of the Property and all powers vested in mortgagees by any applicable law. By way of example We may:

- **Possession**

Enter on and take possession of the Property and manage or use the Property.

- **Obtain income from the Property or make the Property saleable**

Do all things that We consider appropriate for the efficient management or use of the Property or for obtaining income from the Property or to make the Property more saleable or otherwise to improve the Property.

- **Lease the Property**

Lease the Property either separately from or together with any other property mortgaged by You to Us as We may determine in our absolute discretion.

- **Sell the Property**

Exercise any power of sale conferred on a mortgagee by any applicable law. By way of example, We may sell the Property or any part of the Property or any interest in the Property for cash or on terms and either separately or together with any other property included in any other mortgage to Us (whether such property is general law land or otherwise) securing the Secured Money with power to apportion the purchase money and expenses of sale between the Property and the other property in any manner that We think fit.

- **Build or rebuild Improvements**

Pull down, rebuild, alter or add to the Improvements and erect or make any new Improvements.

- **Amend the title or subdivide the Property**

Apply for and obtain an amendment of the title to the Property and do anything appropriate for perfecting your title to the Property or subdivide the Property.

- **Acquire additional rights**

Acquire any rights of way or drainage or other easements over the Property or any nearby land and lay out and construct such roads and drains as We consider are necessary.

- **Surrender or dispose of rights**

Surrender to the Crown all or any part of or any interest in the Property or exchange with the Crown or with any person all or any part of or any interest in the Property for other land of any tenure either with or without giving or receiving any money or other consideration. Any land so acquired may then be held by Us on your account as further security for the Secured Money and the power of sale and all other rights or remedies conferred on Us under the Mortgage or by any applicable law will apply to and be capable of being enforced in respect of such land.

- **Compromise**

Compromise with anyone, or make concessions or arrangements with anyone, about the Property.

8.2 We may withdraw from possession of the Property

After We exercise any powers conferred by the Mortgage or by any applicable law We may at any time suspend the further exercise of any of our powers or withdraw from possession without restricting our future exercise of such powers and without being responsible for any loss or damage to the Property.

8.3 Remove things from the Property, if asked

When We have taken possession of the Property, You must remove anything on the Property that is not covered by the Mortgage, if We ask You to do so.

If You do not remove the things We ask You to remove within 14 days of being asked:

- those things will be treated as abandoned by You, and
- We may dispose of them in any way We decide.

We will not be liable for any claim by You for any loss of or damage to anything that We dispose of under the authority of this clause.

9. MONEY WE RECEIVE

9.1 Payments

All payments by You under the Mortgage are to be made directly to Us or to any other person as directed by Us and paid by such payment method and to such account or address as may be specified in the applicable Secured Agreement or as otherwise advised to You.

You must make all payments under the Mortgage:

- without deduction or withholding for tax unless the law requires You to make the relevant deduction or withholding, and
- without set-off or counterclaim.

If You pay an amount less than that required to be made under the Mortgage, You may be in default. If You dispute the amount You must pay under the Mortgage, You must contact Us before the amount falls due under the Mortgage.

9.2 Credit only for money actually received

In applying any money towards satisfaction of the Secured Money your account must be credited only with so much of the money available for that purpose as We actually receive, such credit to date from the time of receipt.

9.3 Money to be applied toward payment of the Secured Money

All money received as a result of exercising any of our powers under the Mortgage or any applicable law or received from any receiver appointed pursuant to any power vested in Us by any applicable law or by the Mortgage may be applied in or towards satisfaction of the Secured Money in such order and in such manner as We determine.

9.4 Money received as compensation

All money that may be payable by way of purchase money or compensation for the Property must be paid to Us and be dealt with by Us as if paid by You pursuant to the Mortgage. We may sign any document in respect of such money or the Property in your name and on your behalf.

9.5 Surplus money

If at any time after payment of all the Secured Money there is in our possession any surplus money payable to You such surplus money will not carry interest. We may at our absolute discretion, but are not obliged to, pay the same surplus money as a credit to a deposit account with an Authorised Deposit-taking Institution.

10. NOTICES

10.1 Statement of amount of the Secured Money

A written statement by Us or by any Authorised Officer as to the amount of the Secured Money is sufficient evidence of that fact, unless You prove the statement is wrong.

10.2 Method of service

We may give You notice by delivering it to You personally or by leaving it at or by sending it by post, facsimile or similar facility to your residential or business address or the Property. For this purpose, We may use the last address recorded for You.

10.3 Several persons

If You are comprised of more than one person, any notice will be given to each one of You.

10.4 Signing of notices

If the notice is a demand for payment, it can be signed by Us or by any Authorised Officer. Any other form of notice need not be signed, unless required by law.

10.5 Receipt of the notice

If the notice is delivered personally, it will be deemed to be given on the later of the date it bears or the date it is received. If the notice is left at your address, it will be deemed to have been given on the later of the date delivered or the date it bears. If the notice is sent by post, it will be deemed to have been given on the later of the date it bears or the date it would have been delivered in the ordinary course of post. If the notice is sent by facsimile, it will be deemed to have been given on the later of the date it bears or the date the transmitting machine reports it was sent.

10.6 Change of name or address

If You change your name or address, You must notify Us in writing immediately specifying details of the change.

11. GENERAL MATTERS

11.1 Secured Money does not merge in any judgment

The Mortgage does not merge with or adversely affect any judgment We obtain against You for the Secured Money. In these situations, We may exercise rights under the Mortgage and also under the judgment.

11.2 Applicable law

The Mortgage must be construed in accordance with the law of the State or Territory where the Property is located. You submit to the jurisdiction of the courts of that place.

11.3 Severance

If any provision of the Mortgage (whether contained in a separate clause or not) is illegal or void the provision is to be read down (if possible) to the extent needed to prevent it having any of those effects. If this cannot be done, the provision is to be severed from the remaining provisions of the Mortgage, that must be interpreted without reference to such illegal or void provision.

11.4 Assignment of Mortgage

We may assign or otherwise dispose of or deal with our rights or interests under the Mortgage at any time without telling You and without getting your consent. We will not give You notice of that assignment, disposition or dealing unless that notice is required by law or We reasonably consider that there is an important reason to notify You.

You consent to the disclosure by Us of any information that We have about You or your obligations under the Mortgage (including a copy of the Mortgage or the Secured Agreement) to any person who is a guarantor of your obligations and any other person who has acquired our rights or interests under the Mortgage or is considering doing so.

Where this Loan is governed by Credit Law, You will have the same rights against an assignee at law as You do against Us.

Without limiting this clause 11.4, any assignment by Us, or any subsequent assignment, of the Mortgage, including the right to receive the Secured Money, will be free from any equity, set-off or cross-claim that, but for this provision, You could establish against Us or any other person (including any other assignor of the Mortgage).

11.5 Exercise of our discretion

Except where the Mortgage or Credit Law provides otherwise, where our consent is sought, We may give or withhold the consent at our absolute discretion and may also give consent subject to such conditions as We think fit.

11.6 Joint and several liability

If You are comprised of more than one person, each person will be liable individually, and every two or more persons are liable jointly, for all promises and obligations under the Mortgage.

11.7 Discharge of Mortgage

The Mortgage is a continuing security for the Secured Money and continues until the Mortgage is finally discharged.

11.8 Deed

The Mortgage is a deed unless:

- you enter into the Mortgage using Electronic Acceptance, and
- at the time of you enter the Mortgage the laws of the applicable jurisdiction do not allow deeds to be in electronic form or electronically signed or witnessed,

in which case the Mortgage is an agreement. However, this clause does not prevent the Mortgage becoming a deed in accordance with the laws of the jurisdiction where the Land is located when this mortgage is registered on the applicable land titles register.

11.9 Counterparts

The Mortgage may be executed in any number of counterparts. Each counterpart is an original and all the counterparts together are one and the same instrument.

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