

Provisions contained in Memorandum Q86000

1. Except with the written consent of the mortgagee the mortgagor will not apply for or obtain from the Crown or from any statutory authority any money or material or otherwise do or suffer to be done anything whereby any charge or liability shall or might be imposed on the mortgaged land or any part thereof in priority to or in derogation of this security.
2. The mortgagor will insure and keep insured against loss or damage by fire all buildings now or hereafter erected on the mortgaged land in the name of the mortgagee for indemnity of the mortgagee or of the mortgagee and the mortgagor in the full insurable value in some insurance office approved by the mortgagee, and in the event of loss the mortgagee alone shall have power to settle and compromise any claim against any insurance company (without being responsible for any loss occasioned thereby) and the sum received on account of such insurance shall be applicable either in or towards repair or rebuilding or in or towards repayment of the mortgage debt at the option of the mortgagee, and the mortgagor will hand the policy or policies evidencing such insurance and all receipts for moneys paid and other usual evidence of insurance to the mortgagee immediately upon the issue thereof. If at any time the mortgagor is entitled to the benefit of an insurance on the buildings for the time being comprised in the mortgage which is not effected or maintained in pursuance of his obligation aforesaid then all moneys received by virtue of such insurance shall, if the mortgagee so requires, be applied at the option of the mortgagee either in making good the damage or loss in respect of which the same shall have been received or be paid to the mortgagee and be applied by the mortgagee in or towards repayment of the mortgage debt.
3. The mortgagor will during the continuance of this security, whether the mortgagee shall or shall not have entered upon and taken possession of the mortgaged land, make such repairs as may be necessary for keeping the buildings now or hereafter to be erected on the mortgaged land in good and tenantable repair, order and condition, and in particular will, whenever the mortgagee considers it necessary, paint in a proper and workmanlike manner to the satisfaction of the mortgagee such parts of the mortgaged premises as are usually painted and will, on being required by the mortgagee so to do, forthwith amend every defect in the repair and condition thereof, and will forthwith carry out all work that may be ordered by any competent public, local, shire or municipal authority in respect thereof, and pay all rates, taxes, charges, outgoings, and assessments (including any land or property tax) that may now or at any time be or become payable or become chargeable or be assessed or become due upon or in respect of the mortgaged land or any part thereof, under or in pursuance of the provisions of any Act or Ordinance of the Commonwealth of Australia or the State of New South Wales, or any regulations thereunder now in force or that may come into operation during the continuance of this security, and will at all times indemnify and keep indemnified the mortgagee from the payment of such rates, charges, outgoings, and assessments, and every or any part thereof, and from all claims and demands in respect thereof, and the mortgagee shall at all reasonable times during the continuance of this security be at liberty with or without surveyors or others to enter into and upon the mortgaged land and view and inspect the state of repair of the buildings and improvements thereon.
4. In case the mortgagor shall at any time fail to keep the buildings so insured and in good tenantable repair, order and condition, or to carry out all work that may be ordered by any competent public, local, shire or municipal authority in respect thereof or of the mortgaged land or any part thereof, or to pay such rates, taxes, charges, outgoings and assessments as aforesaid or any part thereof it shall be lawful for but not obligatory upon the mortgagee to effect and maintain such insurance, repairs and order and to do such work and to pay such rates, taxes, charges, outgoings and assessments or part thereof, as the case may be, and all moneys or payments so expended or made shall be repayable by the mortgagor upon demand and be deemed principal moneys covered by this security, and shall carry interest until such repayments at such higher rate as may be shown in the schedule to the mortgage..
5. In addition to all costs and expenses which the mortgagor may be liable at law or in equity to pay in respect of this security, or otherwise in relation thereto, the mortgagor will upon demand pay all costs and expenses, including costs as between solicitor and client, incurred by the mortgagee in consequence or on account of any default on the part of the mortgagor hereunder or incurred by the mortgagee for the preservation of or in any manner in reference to this security, all of which costs and expenses shall from the time of payment or expenditure thereof respectively until repaid to the mortgagee by the mortgagor be deemed principal moneys covered by this security, and shall carry interest at such higher rate as may be shown in the schedule to the mortgage.
6. Upon default being made in payment at the respective times and in the manner shown in the mortgage of the principal sum or any part thereof, or of the interest thereon or any part thereof, or upon default being made in the observance or performance of any of the covenants contained herein or in the mortgage or implied therein by the Real Property Act 1900 or the Conveyancing Act 1919 the mortgagee shall (notwithstanding any omission, neglect or waiver of the right to exercise all or any of such powers on any former occasion) be at liberty to exercise all or any of the powers of a mortgagee under the said Acts immediately upon or at any time after default as herein before mentioned, subject however to compliance with any requirements of the said Acts in respect of the exercise of such powers. If at any time default shall be made in the due payment of the interest on any of the days when the same respectively shall become payable or within the time thereafter mentioned in the schedule to the mortgage, or, if the power of sale given to the mortgagee under either of the said Acts shall become exercisable, then the principal sum shall immediately become due and the mortgagor will thereafter pay the same on demand.

7. Upon sale or lease by the mortgagee under the aforesaid powers the mortgaged land or any part thereof may be sold or leased together with other property in mortgage from the mortgagor to the mortgagee, whether (if land) under the Real Property Act 1900 or not, by one contract and one price or at one rent or in any other manner that the mortgagee may deem expedient. Provided that the mortgagee shall fairly and equitably apportion all costs, expenses, purchase moneys and rents between the several subjects or the sale or lease, but a failure to make such appointment shall not affect the purchaser or lessee or the title to the land sold or leased.
8. Upon sale the mortgagee shall be at liberty to allow a purchaser any time for payment of the whole or any part of the purchase money with or without interest and either with or without taking security therefore.
9. In applying the purchase money towards satisfaction of the moneys for the time being owing on the security of the mortgage the mortgagor shall be credited only with so much of the said moneys available for that purpose as shall be received in cash by the mortgagee, such credit to date from the time of such receipt and all purchase money left outstanding on credit or otherwise shall, until actually received by the mortgagee in cash, be deemed a continuing unsatisfied part of the principal money secured by the mortgage, and carry interest accordingly, provided that any interest paid by the purchaser shall be set off *pro tanto* against the interest secured by the mortgage and the mortgagee shall be in no way liable for any such outstanding moneys or for any loss occasioned by the exercise of such power of sale.
10. The mortgagee shall, so long as any moneys shall remain owing on this security, have and retain possession of the Crown Grant or Certificate of Title for the mortgaged land and of any Certificate of Title to be hereafter issued in substitution therefor, whether to a purchaser of the equity of redemption or otherwise.
11. All powers, rights and remedies implied in favour of or conferred upon mortgagees by the Conveyancing Act 1919 or the Real Property Act 1900 shall be in enlargement and not in curtailment of the powers, rights and remedies conferred by these presents, and sub-sections 5,6,7 and 8 of section 106 of the Conveyancing Act 1919 shall not apply to a lease by the mortgagee, and also the mortgagor shall not be entitled to exercise the power of leasing conferred by that section without the previous written consent of the mortgagee.
12. Service of any notice required or authorised by these presents may be affected in the manner permitted by section 170 of the Conveyancing Act 1919.
13. Every covenant expressed or implied in these presents and by which more persons than one covenants shall, unless the contrary intention is expressed, bind such persons, and every two or greater number of them jointly and each of them severally, and every reference in these presents to the Real Property Act 1900 or the Conveyancing Act 1919 shall be construed as including every Act amending or in substitution for the Act referred to.

Note: If any provision is not intended to apply to a particular mortgage, the application of that provision to the mortgage should be expressly negated in that mortgage, and, if desired, substitute provisions inserted in an annexure or schedule to the mortgage.