

**Deed of Mortgage secured by Real Estate - NORTHERN
TERRITORY**

Deed of Mortgage secured by Real Estate - NORTHERN TERRITORY

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This deed is made between [name] of [address] (“Lender”)

and

[name] of [address] (“Mortgagor”)

The Parties agree:

Definitions

These are the definitions that apply to this Deed of Mortgage unless the context requires a different interpretation:

- “Act” the relevant transfer of land act in the jurisdiction in which the Land is situated;
- “Agreement” the instant Deed of Mortgage as amended, supplemented or varied from time to time;
- “Rate of Interest” the Higher Rate; and if no rate is mentioned then at the rate of interest mutually agreed in writing between the Lender and the Mortgagor and failing agreement the rate of interest determined by the Lender in its absolute discretion and failing agreement on the rate of interest determined by the Lender in its absolute discretion, an interest rate not more than 1.25% of the home loan interest rate determined by Commonwealth Bank of Australia.
- “Indebtedness” means
 - (i) the Mortgage money;
 - (ii) Interest thereon;
 - (iii) All other money, costs, charges, damages and expenses owing to the Lender under this Agreement and would include:
 - a. All sums advanced by the Lender to protect the mortgaged property;

- b. All amounts expended by the Lender to cure or attempt to cure the Mortgagor's failure in its performance of obligations and covenants in the instant Agreement;
- (iv) All other money, interests, legal and statutory costs, charges, damages and expenses owing to the Lender for the time being under this Agreement;
- (v) Any further advances or credit accommodation.

“Mortgage” any charge or lien on any property for securing money or money’s worth;

“Mortgage Money” money or money’s worth secured by a mortgage;

“Mortgaged Premises” the whole or any part of the Land and other property charged by this Agreement with payment of the money secured and more particularly described as:
[Property Address]

“Agricultural lands” any part of the mortgaged premises, which is used for farming, horticultural, agricultural or pastoral purposes;

“Lender” the Mortgagee and will include his representatives and successors in title;

“Mortgagor” the Borrower and will include his representatives and successors in title;

“Mortgage Money” [A\$]

“Term of Mortgage” [number] Years

“Limited period fixed rate Mortgage” [Yes] [No]

“Standard variable rate Mortgage” [Yes] [No]

“Interest” - Higher Rate: 4% above the Lower Rate
- Lower Rate: [%]

“Repayment Date” the last day of the Term of Mortgage.

“Mortgagor's Covenants” all or any of the covenants and agreements contained in or implied by

	this Agreement to be observed and performed by the borrower.
“Receiver”	the receiver or receiver and manager appointed under this Agreement;
“Trust”	the trust created by the trust deed;
“Trust Deed”	the trust deed {dated}.
“Trustee Covenantor”	[Name of the Trustee]
“Beneficiaries”	the beneficiaries of the trust;
“Trust property”	the property which is subject to the trust

1. Purpose of this Agreement:

The purpose of this Agreement, effective from the date it is signed, is to set out the contractual terms under which the Lender will make available money as loan to the Mortgagor on certain terms and conditions and on the repayment of the said loan being secured by a first charge by way of mortgage on the land together with all buildings constructed and to be constructed thereon and the payment of all indebtedness to the Lender subject to a limit prescribed in the body of the Agreement and on the terms and conditions hereinafter appearing.

2. Covenant to repay:

In pursuance of the instant Agreement and in consideration of the covenants hereinafter appearing, the Lender will advance mortgage money to the Mortgagor, who hereby agrees to repay to the Lender of all Indebtedness by the Repayment date.

3. The Mortgagor declares:

- 3.1 The Mortgagor is lawfully seized and possessed of the land and premises situated at and more particularly described in the Definitions above; and
- 3.2 there are no environmental liabilities affecting the mortgaged premises and the use of the mortgaged premises complies with all environmental legislation;
- 3.3 The Mortgagor has this day deposited the title deeds relating to the said mortgaged premises, which are free from any legal limitation, disability or

incapacity, and the Mortgagor shall be liable to the Lender as principal debtor by way of instant Agreement;

4. Repayment Terms:

The Mortgagor will be liable to repayment of the defined Indebtedness as follows:

- 4.1 The Mortgagor will pay interest and principle together through {monthly} instalments;
- 4.2 The first of such instalment will be paid on [Date];

5. Evidence:

A certificate signed on behalf of the Lender of the amount due, unless manifestly incorrect, shall be conclusive evidence for all purposes against the Mortgagor.

6. Covenant to pay interest:

- 6.1 The Mortgagor will pay no interest to the Lender for any period of the year in which the instant mortgage has been created.
- 6.2 The Mortgagor will pay to the Lender interest on the mortgage money compoundable by monthly rests from the date of instant Agreement;

7. Payments:

- 7.1 Mortgagor shall make all payments under this Agreement, without set-off or counter-claim and without any deductions of taxes, duties, charges, fees, deductions, withholdings or restrictions;
- 7.2 In case the Mortgagor is obliged by law to make any such deduction, the amount due from the Mortgagor shall be increased to the extent necessary to ensure that the Lender receives a net amount equal to the amount it would have received had no such deduction been required to be made.

8. Mortgage money payable on demand:

- 8.1 The Lender is entitled to make demand or seek to enforce the repayment of the mortgage money any time before the repayment date in case the Mortgagor fails to observe and perform the Mortgagor's Covenants contained in this agreement.

THIS IS A 33-PAGE DOCUMENT, INCLUDING INSTRUCTIONS.