

defined) to be the Attorneys and Attorney of the Mortgagor to obtain payment of and give receipts for all moneys payable under any such insurance and to apply the same in accordance with this Covenant.

7.—THAT this Mortgage shall be a security of any Bill of Exchange and Promissory Note representing any money for the time being hereby secured or which may be taken by way of renewal of or in substitution for any such Bill of Exchange or Promissory Note and that the demand aforesaid may be made and the powers and authorities herein contained or by the said Act declared to be implied herein may respectively be exercised not withstanding the currency of any such Bill of Exchange or Promissory Note. PROVIDED ALWAYS that this covenant shall be deemed a collateral security only and that neither this covenant nor anything contained in this Mortgage shall operate to merge the simple contract remedy on any such Bill of Exchange or Promissory Note or the simple contract remedy of the Bank in respect of any debt or liability hereby secured nor shall any action on any such Bill or Note or for any such debt or liability be defended on the ground of any supposed merger.

8.—THAT nothing herein contained shall prejudice or affect any lien or security which the Bank is entitled to by reason of the deposit of the titles relating to the said land or any other security the Bank now holds or may hereafter hold or take.

9.—THAT the titles for the said land shall if the Bank so requires remain in its custody during the continuance of this Mortgage.

10.—THAT in respect of all moneys due by or on account of the Debtor and hereby secured:—

(a) AS between the Mortgagor and the Bank the Mortgagor shall be a principal debtor for the whole of the moneys hereby secured.

(b) THAT the liability of the Mortgagor shall not be wholly or partially satisfied by the payment or liquidation at any time hereafter of any sum of money for the time being due upon the general balance of the account of the Debtor with the Bank but shall extend to cover and be a security for all sums of money at any time due to the Bank thereon notwithstanding any such payment or liquidation. And that it shall be lawful for the Bank to grant to the Debtor or to any persons liable with him or to any drawers acceptors makers or endorser of Bills of Exchange or Promissory Notes or cheques received by the Bank from or on account of the Debtor or bearing the name of the Debtor and held by the Bank any time or other indulgence and to take any security from and compound with the Debtor or any of such persons and to release any security already held or which may hereafter be obtained by the Bank and to release and discharge the Debtor or any of such persons without discharging or satisfying the liability of the Mortgagor hereunder and that all dividends compositions and payments received from the Debtor or any such persons shall be taken and applied as payments in gross and that this Mortgage shall apply to and secure any ultimate balance that shall remain due to the Bank. And that the Mortgagor will not by reason of any payment which may be made by him under this Mortgage prove for or claim any dividend out of the estate of the Debtor if the Debtor is unable to pay his creditors in full in competition with the Bank and so as to diminish the dividends to which but for such proof or claim the Bank would be entitled. And that this Mortgage shall be considered to be in addition to any other mortgage guarantee or security which the Bank now has or which it may hereafter take for the debts of the Debtor or any part thereof and that while any money remains secured by this Mortgage the Mortgagor will not in any way claim the benefit or seek the transfer of any such mortgage or security or any part thereof.

(c) THAT a copy or statement of the account of the Debtor in the books of the Bank signed by the Manager for the time being of the Bank at the Office where such account may be kept or by any Bank Officer (as hereinafter defined) or any account stated or settled by or between the Bank and the Debtor shall be conclusive evidence of the state of accounts between the Bank and the Debtor.

(d) THAT any demand on the Debtor shall be deemed to have been duly made and received if signed as a Demand and given to the Debtor or if left at or sent through the Post Office as a letter addressed to the Debtor at his last known or usual place of abode or business.

(e) THAT where the Debtor is a partnership no change in the constitution of such partnership shall affect prejudice or extinguish this Mortgage.

(f) THAT when there shall be more than one person included in "the Debtor" the death of one or more of such persons shall not affect prejudice or extinguish this Mortgage.

11.—THAT by releasing or compounding with any one or more of the persons included in "the Mortgagor" or in "the Debtor" for the liability of such persons under this Mortgage the Bank shall not be deemed to discharge the others or other of such persons from liability hereunder or in any way to limit or affect their liability hereunder.

12.—THAT the Mortgagor shall not be entitled to a discharge of this mortgage so long as there is any liability actual or contingent of the Mortgagor to the Bank under any guarantee or other document executed by the Mortgagor.

13.—AND the Mortgagor hereby attorns and becomes tenant from day to day to the Bank of the said land at a daily rental equal in amount and varying in amount with the interest from time to time payable as hereinbefore mentioned to be paid at such times and in such manner as the Bank from time to time by notice to the Mortgagor requires and all rental up to the date of any demand as aforesaid shall immediately become payable on the making of such demand and the rental if not otherwise required shall be paid by half-yearly payments on the thirtieth day of June and the thirty-first day of December in every year the first payment (unless otherwise demanded) to be made on whichever of such days is next after the date hereof and all rent payable to the Bank by virtue of the aforesaid attornment shall when received be applied by it on account and in reduction of the moneys expressed or intended to be hereby secured or any part thereof respectively on any such demand as aforesaid or in the observance of any of the covenants contained or implied herein it shall be lawful for the Bank at any time thereafter and either during the currency of or at the end of any half-year without giving any previous notice of its intention so to do or any notice to quit to enter upon and take possession of the said land and to determine the tenancy created by the aforesaid attornment AND that the Bank may at any time after default is made let and execute any lease or agreement for a lease of the said land or any part thereof either separately or together with any other real or personal property mortgaged by the Mortgagor to the Bank for such term to such person for such rent and on such conditions as the Bank thinks fit. AND for the consideration aforesaid the Mortgagor hereby irrevocably appoints the Bank and each Bank Officer (as hereinafter defined) to be the Attorneys and Attorney of the Mortgagor for all such purposes.

14.—AND the Mortgagor hereby agrees with the Bank and appoints and declares as follows:—

(a) Any Receiver of the income of the said land appointed by the Bank under the powers conferred by the Property Law Act 1958 shall in addition to the powers therein set forth have the following powers all of which shall be exercised (without the Bank's taking possession of the said land) by the Receiver as the agent of and in the name of the Mortgagor and not in the name of the Bank:—

(i) To supervise and direct the carrying on of any business carried on by the Mortgagor on the said land or continue to carry on the same as the agent of the Mortgagor and to apply the net proceeds as income of the said land;

(ii) To make contracts of agistment for grazing of stock on the said land and to receive all moneys payable under any contract of agistment whether made by the Receiver or not;

(iii) To let or lease or agree to lease the said land or any part of it for such term at such rent and upon such conditions as the Receiver thinks fit and to accept a surrender of any tenancy or lease of the said land whether created by the Receiver or not;

(iv) For the purpose of giving effect to any tenancy to surrender or transfer the tenancy created by paragraph thirteen hereof.

(b) For the consideration aforesaid the Mortgagor hereby irrevocably appoints every Receiver so appointed by the Bank to be the Attorney of the Mortgagor to exercise all the powers aforesaid.

(c) Sections 109 and 110 of the Property Law Act 1958 shall apply with respect to the aforesaid powers of any Receiver so appointed and to the acts and defaults of the Receiver in relation thereto and to the application of the net proceeds of any business carried on by him and to all other moneys received by him in the exercise of the aforesaid powers as if those powers were set out in that Act.

15.—In this Mortgage where the context and the circumstances so admit or require:

"Bank Officer" shall mean the Managing Director, the General Manager, Assistant General Manager Branch Banking Division, the Attorney, the State Manager, the Senior Manager Credit and Lending Victoria, the Manager or Acting Manager for the time being of the Bank at

THOMASTOWN, VIC.

"Demand" means a demand in writing under the seal of the Bank or signed in the name of or on behalf of the Bank by any Bank Officer or signed by the transferees of the Bank and given to the Mortgagor personally or left on the said land or sent through the Post Office by a registered letter directed to the Mortgagor or to the then registered proprietor of the said land at his address appearing in the Register Book.

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"The Debtor" shall be deemed when the Debtor is a person to include his executors and administrators and when the Debtor consist of more than one person to include each one and every two or more of such persons and their respective executors and administrators and when the Debtor is a firm to include the persons from time to time constituting such firm and each one and every two or more of them and their respective executors and administrators and also to include each one and every two or more of the executors or administrators included within the foregoing definition.

"The Mortgagor" shall include the successors in title of the Mortgagor. And all covenants by the Mortgagor shall be deemed to be binding on his successors in title. And when more persons than one are included in the term "the Mortgagor" their liability shall be joint as well as several.

Any words importing the singular number shall include the plural and vice versa; any words importing the masculine gender shall include the feminine; the word "person" shall include corporation; pronouns used of the Bank shall in their application to transferees of the Bank be read as pronouns appropriate to such transferees; if the Mortgagor or the Debtor is a company this Mortgage shall be read as if for the pronouns used for the Mortgagor or the Debtor as the case may be the pronouns appropriate to a company were substituted and as if any necessary grammatical changes were made; any reference to any Act shall apply to any statutory amendment modification or re-enactment thereof; all covenants herein contained or implied by any Act for the time being in force and on the part of the Mortgagor to be performed or observed shall if the Mortgagor consist of more than one person be deemed to be both joint and several; and if the name of the Debtor is not filled in in the space on the first page for the name and address and occupation of the Debtor this Mortgage shall be read as if all words printed in Italics were omitted.

16.—THE provisions of any Act or Regulation now or hereafter to be in force providing for the postpayment of payment of debts or for reducing the amount or interest payable on any debt or for diminishing the liability of any mortgagor or debtor or for taking away or restricting the exercise of any rights or remedies exercisable by any mortgagee or creditor are expressly excluded from applying to this security.

And for better securing the payment in manner aforesaid of the principal and interest and other moneys for the time being hereby secured and the observance and performance of the covenants aforesaid the Mortgagor HEREBY MORTGAGES to the Bank all his estate and interest and all the estate and interest which the Mortgagor is entitled or able to transfer or dispose of in ALL THAT piece of land or all those pieces of land referred to in the following Schedule and being the whole of the land now comprised in the relative Certificates of Title or Crown Grants subject to limitation as to depth if any.

Crown Parcel or Allotment	Crown Section	Town or Township or City	Parish	Certificates of Title or Crown Grants	
				Vol.	Folio
				9363	147
				9408	064

Reference to Area,
Lot Number and
Plan of Subdivi-
sion to be omitted.

When Number of
Allotment Section
or Parcel is not
specified the first
column for de-
scription as shown
on the title.

Dated the 23rd day of October 1996

Signed by the said Glenn Alexander
* Mortgagor's name in full.

THOMPSON
in the State of Victoria
in the presence of

Bank Officer
C.B.A.

Signed by the said Cheryl Marsee
* Mortgagor's name in full.

THOMPSON
in the State of Victoria
in the presence of

Bank Officer
C.B.A.

WITNESSED BY THE COMMERCIAL BANK OF
AUSTRALIA LIMITED by being signed in Victoria
by WILLIAM HENRY PERRY

and by the said Cheryl Marsee
and by the said Glenn Alexander
and by the said Cheryl Marsee
and by the said Glenn Alexander



DJB18557-2-1

ENCUMBRANCES HEREINBEFORE REFERRED TO

The easements (if any) affecting the said land.....

The encumbrances (if any) appearing at the foot of the relative Certificates of Title to the said land.....

"As to each parcel of Land the easements,
reservations, rights and covenants (if any)
affecting the same and the encumbrances
(if any) created by dealing lodged for
registration prior to the lodgement of this

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THE COMMERCIAL BANK OF AUSTRALIA LIMITED

DISCHARGE OF MORTGAGEDUTY
STAMP

THE COMMERCIAL BANK OF AUSTRALIA LIMITED doth hereby for valuable pecuniary consideration discharge the within Mortgage and release the within described land from everything therein contained.

Dated the day of 19.....

A Memorandum of the above Discharge of Mortgage was entered on.....
in the Register Book Vol..... Fol.....

Assistant Registrar of Titles

AMBUENLL WHODI LL PVT LTD	Under the "Transfer of Land Act 1954"	Mortgage.	TO	THE COMMERCIAL BANK OF AUSTRALIA LIMITED	DATED..... 19.....
A memorandum of the within Instrument has been entered in the Register Book.					



A Memorandum of the within Instrument was entered on.....
in the Register Book Vol..... Fol.....

Assistant Registrar of Titles.