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T.N. VERTES & CO.

Victoria

COLLATERAL SECURITY EOL ADVANCES
of \$90 000 - 000
STAMP DUTIES OFFICE
VICTORIA

K814539

MORTGAGE

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The party named and described in the Schedule hereto as the Mortgagor (hereinafter called "the Mortgagor") being registered or entitled to be registered as the proprietor of an estate in fee simple in the land hereinafter described subject to the encumbrances notified hereunder in consideration of the sum in the Schedule and hereinafter called "the principal sum" lent and/or to be lent to the Mortgagor by the party named and described in the Schedule as the Mortgagee (hereinafter called "the Mortgagee") hereby covenants warrants and agrees with the Mortgagee as follows:

- To pay to the Mortgagee the principal sum together with the interest specified in the Schedule (and if a higher rate of interest is specified at the higher rate) on the days and in the manner provided in the Schedule PROVIDED that if the Mortgagor shall make default in any payment herein covenanted to be paid to the Mortgagee and if such default continues for more than seven days after the date provided for such payment or if default shall be made in the payment of any other money or in the performance or observance of any other covenant or stipulation to be paid performed or observed and whether such other payment is to be made or such other covenant or stipulation is to be performed or observed pursuant to a covenant contained in these presents or is implied herein by the Transfer of Land Act 1958 or if the Mortgagor becomes bankrupt or assigns his estate for the benefit of his creditors or suffers any execution or purposes or enters into a composition or arrangement with his creditors or goes into liquidation either voluntarily or compulsorily or a Receiver or Official Manager of the Mortgagor's undertaking or any part thereof is appointed then and in each case the whole of the principal sum then outstanding shall at the option of the Mortgagee become immediately payable and recoverable and the Mortgagee shall not be obliged to advance any unadvanced portion of the principal sum PROVIDED FURTHER that where an acceptable rate of interest is specified in the Schedule and the Mortgagor being not otherwise in default hereunder pays all interest due but at the acceptable rate within seven days of the day specified for payment of interest the Mortgagee shall on each such occasion accept such interest in lieu of interest at the higher rate but without prejudice to his right to require payment of interest at the higher rate for any period in respect of which all interest due shall not be paid within the seven days aforesaid.
- To pay to the Mortgagee when and as demanded and until demanded on the days appointed for payment of interest, interest on all additions to the principal sum made by virtue of or in accordance with the covenants hereof at the higher rate specified in the Schedule and where no rate of interest is specified or where the interest is expressed in terms of a sum of money to pay to the mortgagee interest on all such additions and on all moneys payable hereunder and in arrear and unpaid at the rate of ten per centum per annum.
- To pay the said interest until actual repayment of the principal sum and notwithstanding that judgment shall have been obtained in a suit by the Mortgagee claiming the principal sum and interest.
- That the Mortgagor has an absolute and indefeasible title under the Transfer of Land Act 1958 to all and every part of the land hereinafter described subject only to the encumbrances notified hereunder and without any such exceptions as are mentioned in the 42nd Section of the said Act.
- That the Mortgagor and every person having or claiming any estate interest or right or making any demand in or in respect of any part of the land hereinafter described otherwise than by virtue of some encumbrance notified hereunder will at all times hereafter at the request of the Mortgagee and until foreclosure or sale at the Mortgagor's cost and afterwards at the cost of the person or persons requiring the same execute every such deed instrument and assurance and do every such thing for further or more effectually securing the rights or interest of the Mortgagee to the said lands and every part thereof pursuant to this instrument as shall by the Mortgagee expressed or implied under this mortgage it shall be lawful for but not obligatory upon the Mortgagee to make any such payment of or to do or perform any such act matter or thing or to make good any default of the Mortgagor hereunder and all amounts paid or advanced by the Mortgagee in connection therewith shall be added to and become part of the principal sum and shall be payable on demand.
- To pay punctually or to ensure the punctual payment of all rates taxes charges assessments impositions and outgoings of whatsoever kind now or hereafter to be charged upon or payable in respect of the said land or any part or parts thereof or on or in respect of the rental or annual value thereof or on the Mortgagee in respect of the said land as and when the same become due and forthwith to produce the receipts for such payments to the Mortgagee upon demand therefor and not to claim any deduction from the principal sum or interest anything contained in any present or future Act of Parliament notwithstanding.
- To take such steps as may be necessary to put into and keep the improvements including all fences and the garden thereof (if any) in good substantial and tenable repair order and condition.
- Not to demolish or make structural alterations to the improvements without the previous written consent of the Mortgagee or otherwise do or suffer to be done to any act matter or thing whereby the value of the said land or the improvements may be in any way impaired.
- Should the said land be used to farm cultivate and manage the same in a proper skilful and husbandlike manner and keep the same clean and in good heart and condition and clear up suckers and other spontaneous growths and to clear and keep the said land cleared and free from all noxious growths which in the opinion of the Mortgagee lessen or might lessen the value or utility of the said land for agricultural pastoral dairying horticultural or other purposes and cleared and free from rabbits foxes and other vermin and destructive animals and from insect pests.
- To observe and comply punctually with or to ensure the observation of and compliance with all statutory and municipal requirements regulations by-laws and orders relating to or affecting the said land or the user thereof.
- To permit the Mortgagee its agents servants and workmen at all times to enter into and upon the said land to view and examine the state of repair order and condition thereof and of the improvements and to do or perform any act matter or thing which ought to have been done or performed by the Mortgagor under the covenants herein contained or implied or to make good any default of the Mortgagor under such covenants PROVIDED HOWEVER that in respect of any part of the said land which has been or may hereafter be sold on terms this covenant shall be subject to any limitations imposed on the Mortgagor as Vendor in relation to any such sales.
- On demand by the Mortgagee from time to time to prepare and deliver to the Mortgagee such financial statements and to produce for inspection by the Mortgagee or its agents such books of account and documents as the Mortgagee may reasonably require to determine the financial standing of the Mortgagor.
- That the Crown Grants and Certificates of Title and all other muniments of title for the time being in respect of the land hereinafter described and intended to be hereby mortgaged shall subject to the rights of any prior mortgagee remain in the custody of the Mortgagee during the continuance of this instrument until the same shall have been discharged but the Mortgagee will at all times at the request and prepayment in cost by the Mortgagor produce the said Certificate or Certificates of Title or other muniments of title to the Mortgagor or at the Office of Titles PROVIDED HOWEVER that the Mortgagee shall not be bound to produce the said Certificate or Certificates of Title for the purpose of the registration of any dealing with the said land by way of transfer thereof until the proposed purchaser shall first enter into an agreement with the Mortgagee to carry out observe and perform all the covenants terms and conditions herein on the part of the Mortgagor to be carried out observed and performed such agreement to be prepared by the Mortgagee at the Mortgagor's expense in all things.
- If any prior mortgage is discharged prior to the discharge of this mortgage then the production of this mortgage to the prior Mortgagee concerned shall be deemed to:
 - empower the Mortgagee to claim from such prior mortgagee (subject only to the paramount claim of any other encumbrancer ranking in priority to him) delivery of the documents to which reference is made in clause 14 and
 - irrevocably authorise such prior mortgagee to deliver to the Mortgagee the said documents together with the duplicate relative prior mortgage.
- That if so required by the Mortgagee the Mortgagor shall pay to the Mortgagee on demand all costs charges and expenses of and incidental to the preparation executing stamping and registration of these presents or of any additional or collateral security and of any extension or discharge thereof respectively, and including all duty payable under the Stamps Acts 1966 and 1967 in respect of moneys advanced and repaid hereunder.
- To pay any amount paid by the Mortgagee in making good any default by the Mortgagor under the covenants herein contained or implied and all costs charges and expenses which may from time to time hereafter be incurred expended or paid by the Mortgagee in doing or performing any act matter or thing which the Mortgagee is empowered by this Mortgage to do or perform or for any inspection of the said land or in contemplation of or in taking advice or in relation to the exercise or attempted exercise or enforcement of any rights powers or remedies by virtue of this Mortgage or otherwise all of which payments costs charges or expenses shall from the time of payment of the same respectively be added to and become part of the principal sum and shall be payable on demand.
- That the Mortgagee shall be entitled to serve on the Mortgagor a notice demanding repayment of the loan after the Mortgagor makes any default (whether or not waived or remedied and whether with respect to payment of principal or interest or otherwise) under this mortgage or any of the mortgages included in the encumbrances notified hereunder.
- To produce from time to time such proof of compliance with the Mortgagor's covenants and obligations under any mortgage notified as an encumbrance hereunder as the Mortgagee may require and the Mortgagee may at any time after default has been made by the Mortgagor in paying any moneys due under or in carrying out or observing any one or more of the terms covenants and agreements contained in any such mortgage and on the part of the Mortgagor to be paid carried out or observed (but without prejudice to the Mortgagee's rights to exercise the power of sale or any other powers rights or remedies at law or in equity or herein contained or implied) pay to the Mortgagee of such mortgage the whole of the indebtedness of the Mortgagor thereunder and obtain and accept a transfer by the said mortgagee of such mortgage And notwithstanding the terms and conditions of such mortgage the amount of such indebtedness so paid as aforesaid and also the amount of the Mortgagee's costs and disbursements of and incidental to the preparation stamping and registration of such transfer shall be added to and become part of the principal sum and shall be payable on demand.
- That the Mortgagee shall not be answerable or accountable for any involuntary losses which may happen in the exercise or execution of any powers conferred by this instrument or by the Transfer of Land Act 1958 or in doing anything by the said Act directed to be done.
- That nothing herein contained shall negative or in anywise prejudice or affect any of the rights of the Mortgagee under or by virtue of any of the provisions of the said Transfer of Land Act 1958 but that the Mortgagee shall be entitled to the full benefit of all rights under or by virtue of any of the provisions of the said Act in addition to the full benefit of the covenants powers and provisions herein contained.
- To insure in manner following:
 - To insure forthwith and at all times hereafter until this Mortgage is discharged to keep insured in the names of the Mortgagee as mortgagee and the Mortgagor as owner the improvements to the full value thereof or at the option of the Mortgagee to their reinstatement value against loss or damage by fire and against any other loss or damage of any kind whatsoever which the Mortgagee from time to time require in such insurance office and through such agent or broker as the Mortgagee from time to time may nominate or appoint such agent or broker shall not to be unreasonably withheld.
 - To deliver forthwith to the Mortgagee the policy or policies of such insurance.
 - At least three days before each premium becomes payable to pay such premium and forthwith after payment and without request to deposit with the Mortgagee the receipt of such premium.
 - Not to do or suffer to be done anything whereby or by reason whereof any such policy of insurance may be prejudiced or rendered void or voidable.
 - Not to effect any further or other insurance on the improvements in the name of the Mortgagor alone.

AND in consideration of these presents it is hereby agreed between the Mortgagor and the Mortgagee that any moneys which are received by virtue of any policy of insurance for the time being subsisting over the improvements notwithstanding that such policy may have been taken out in the name of the Mortgagor alone in contravention of the foregoing covenant shall be held upon trust by the party or parties receiving the said moneys -

- (i) to be applied in or towards payment of the principal sum and the interest and any other moneys due in respect of these presents or at the option of the Mortgagee in reinstatement of the improvements, and
- (ii) to pay the surplus (if any) to the Mortgagor.
- 23 That with regard to the payment of any moneys or the doing of any act or thing time shall be of the essence
- 24 That the Mortgagor will not without the consent of the Mortgagee tender or compel repayment of the principal sum or any part thereof except as herein provided
- 25 All the rights and powers of the Mortgagee hereunder shall remain and continue in full force notwithstanding any neglect forbearance or delay in the enforcement thereof and the Mortgagee shall not be deemed to have waived any of the provisions of this security unless such waiver is in writing
- 26 That the power of sale hereby conferred may be exercised notwithstanding any previous neglect forbearance or waiver of any of the rights of the Mortgagee and notwithstanding any negotiations between or on behalf of the Mortgagor and the Mortgagee subsequent to such default or breach and before such power of sale is exercised and that no purchaser at any sale to be made hereunder shall be concerned to enquire whether the moneys indebtedness and liability of the Mortgagor hereunder of any part thereof has been paid or whether the said moneys indebtedness and liability are unpaid owing or outstanding hereunder and no such purchaser shall be affected by notice express or constructive that the said moneys indebtedness and liability have been actually paid in full.
- 27 That notwithstanding anything herein contained to the contrary the Mortgagor shall not transfer assign lease mortgage or part with the possession of the said land or any part thereof or agree to do so without the consent in writing of the Mortgagee first had and obtained and that the Mortgagee may refuse such consent without being bound to give any reason therefor or may grant such consent and that it shall be a condition of any consent by the Mortgagee to any sale or transfer of the said land or any part thereof that the Mortgagor shall at the expense of the Mortgagor procure the purchaser or transferee to enter into a covenant in such form as the Mortgagee shall require but without in any way releasing the Mortgagor from liability hereunder to pay to the Mortgagee the principal sum and the interest hereby secured at the times and in the manner hereinbefore respectively mentioned and appointed for payment thereof and to perform observe and be bound by all and singular the covenants and agreements by the Mortgagor herein contained or implied.
- 28. That if the Mortgagor fails to perform or observe any of his obligations under this Mortgage and such default continues for the space of seven days the Mortgagee may thereupon or at any time thereafter serve on the Mortgagor a notice pursuant to Section 76 of the Transfer of Land Act 1958 and if such default continues for seven days after the service of such notice the Mortgagee may—
 - (a) Enter upon and take possession of the said land or any part or parts thereof and manage and use the same and pull down rebuild alter or add to the improvements and erect or make any new building or improvement thereon and do all such things as it deems necessary or desirable for the efficient management and working or use of the said land or for deriving or obtaining an income therefrom or with a view to making the said land more saleable or otherwise improve the same and carry on any business upon the said land or any part or parts thereof and for such purposes may purchase any stock livestock plant or materials and employ and pay managers workmen and others and generally expend all such moneys or enter into such share farming arrangements as the Mortgagee thinks fit.
 - (b) Lease the said land or any part or parts thereof (hereinafter in this sub-clause called "the leased land") either separately from or in conjunction with any other property mortgaged by the Mortgagor to the Mortgagee for any period not exceeding seven years to take effect in possession not more than three months after date of the Lease and on such terms and conditions as it thinks fit and either at a pecuniary rent or in consideration of the tenant paying or delivering to the Mortgagee a share or proportion of the returns or profits derived by the tenant from the use of the leased land for agricultural pastoral dairying horticultural or other purposes stipulations subject to such covenants stipulations and conditions in all respects as the Mortgagee thinks fit, and to compromise with and make concessions to tenants and to accept surrenders of leases upon such terms and conditions as the mortgagee thinks fit and to determine any tenancy now existing or which may hereafter be created.
 - (c) Appoint pursuant to Sections 101, 102, 109 and 110 of the Property Law Act 1958 a Receiver (hereinafter called "the Receiver") who shall be deemed to be the agent of the Mortgagor but who may nevertheless be an officer of the Mortgagee and the Receiver in addition to the powers conferred by the said Act shall have power in his own name but as agent for the Mortgagor as aforesaid from time to time to grant any lease or leases as aforesaid and to enter into such share farming arrangements as the Mortgagee may approve and to accept surrenders as aforesaid of leases and tenancies.
 - (d) Advance to the Receiver on behalf of the Mortgagor any moneys required for the purpose of enabling the Receiver to exercise fully any powers or authorities conferred on or vested in him or in connection with the carrying out of his duties as the Receiver.
 - (e) Exercise the powers of sale conferred upon a mortgagee by the Transfer of Land Act 1958 and without prejudice to the generality of the said powers of sale and merely by way of example and extension thereto may sell the said land or any part or parts thereof for cash or on terms and either separately or together with any other property included in any other mortgage to the Mortgagee (whether such property is under the Property Law Act 1958 or otherwise) securing all or any part of the moneys intended to be hereby secured with power to apportion the purchase money and expenses of sale between the said land and the said property in any manner which the Mortgagee thinks fit.
- 29. THAT upon the said powers of sale becoming exercisable as aforesaid the Mortgagee may forthwith or at any time from time to time thereafter—
 - (a) Apply for and obtain an amendment of the title to the said land and do any other act deed or thing necessary or advisable for perfecting the title of the Mortgagor thereto or for making the said land more readily saleable or for enabling the same to be sold in subdivided lots.
 - (b) Cause to be made any surveys which are required to be made for the purpose of amending or perfecting the title of the Mortgagor or Plans of Subdivision of the said land and in the name of the Mortgagor to lodge any such Plan of Subdivision in the Office of Titles.
 - (c) Acquire such rights of way or drainage and other easements over any adjacent lands and lay out and construct such roads and drains as are necessary or advisable.
 - (d) Surrender to the Crown all or any part or parts of the said land and exchange with the Crown or with any person all or any part of the same for other land or any tenure either with or without giving or receiving any money or other consideration for the purpose of equalizing the exchange and any land so acquired shall thereupon be held by the Mortgagee on account of the Mortgagor as further security for the moneys hereby secured and the power of sale and all other rights or remedies hereby or by any Statute conferred on the Mortgagee shall apply to and be capable of being enforced in respect of such land.
 - (e) Form and establish any service company appropriate to any subdivision or proposed subdivision of the land into stratum estates and either in the name of the Mortgagor or in exercise of the power of sale and (whether or not for any pecuniary consideration) transfer the residual land into the name of the service company and generally conform with the requirements of the Transfer of Land (Stratum Estates) Act 1960 and any regulations made under the Transfer of Land Act 1958 and retain or in exercise of the power of sale sell the shares and relative titles to any stratum estates created out of or in relation to the land.
- 30. IT IS AGREED AND DECLARED as follows—
 - (a) That in the event of the land hereby mortgaged or any part thereof being resumed or acquired by the Government or any public authority the Mortgagor shall join with the Mortgagee in making claim for all or any moneys which may become payable by way of purchase money or compensation or otherwise in respect of the said land or any part thereof and the Mortgagor shall not without the consent and approval in writing of the Mortgagee compromise agree or settle upon the purchase money or compensation of any proportion thereof payable in respect of any such resumption or acquisition or execute any releases therefor notwithstanding anything in any Statute under which any purchase money or compensation may be payable PROVIDED however that this covenant shall cease to apply where the amount of any purchase money or compensation agreed upon exceeds the amount for the time being owing hereunder and the Mortgagor authorities or orders the payment to the Mortgagee out of such purchase money or compensation of the amount for the time being owing hereunder.
 - (b) That all moneys which are in fact received by the Mortgagee as a result of the exercise by the Mortgagee of any of the powers hereby or by Statute conferred on the Mortgagee or received by the Mortgagee from any Receiver appointed pursuant to any power vested in the Mortgagee by Statute or by this Mortgage may be applied in or towards satisfaction of any costs charges expenses and liabilities incurred or payments made by the Mortgagee in or about the exercise of any of the powers herein contained or otherwise in relation to this Mortgage and of the principal sum and the interest secured by this Mortgage or intended so to be in such order and in such manner as the Mortgagee may at any time elect
 - (c) That after any exercise of any powers hereby or by any Statute conferred the Mortgagee may at any time before sale or after sale of part of the said land suspend the further exercise of any such powers or withdraw from possession without prejudice to any future exercise of such powers and without being responsible for any loss or damage thereby incurred.
 - (d) That any notice given by the Mortgagee under this Mortgage shall be validly given if purporting to be signed by the Manager Accountant or by any other person for and on behalf of the Mortgagee including the Solicitors of the Mortgagee and may be served either personally or by leaving the same at or upon some part of the said land or by registered letter sent through the post to the Mortgagor at the address set out in the Schedule or addressed to the Mortgagor at the said land and if such notice be given by being posted as aforesaid then the production of the Post Office receipt for such registered letter shall be conclusive proof of the service of any such notice and such service shall be deemed to have been made on the day of the posting thereof.
 - (e) That the power of sale and any other of the powers trusts or discretionary authorities conferred on the Mortgagee by this mortgage or by the Transfer of Land Act 1958 may be exercised by the Mortgagee or by the Mortgagee's agent or agents for the time being in Victoria.
- 31. That if prior to the entry of a Memorandum of this Mortgage in the Register Book in the Office of Titles the principal sum of any part thereof shall remain unpaid for seven days after notice has been given to the Mortgagor calling up the same or requiring any default to be remedied pursuant to the provisions hereof then the Mortgagee shall enjoy in addition to all other powers herein expressed or implied the power of sale and pursuant to the provisions of Part 11 of the Property Law Act 1958 conferred on a Mortgagee when a mortgage is made by Section 103 of the said Act) and the Mortgagor who conveys shall be expressed to convey as beneficial owner (but free from the disability imposed by Section 103 of the said Act) and the provisions of the said Part 11 conferring the said powers (other than the said Section 103) shall be deemed to be set out at length in this Mortgage
- 32. ALL payments to be made by the Mortgagor to the Mortgagee under this Mortgage shall be made free of exchange at its address set out in the Schedule or as it may otherwise from time to time in writing direct.
- 33. FOR the purpose of giving full effect to this Mortgage and the powers hereby given and in consideration of these presents the Mortgagor doth hereby irrevocably appoint the Mortgagee and the Manager and Accountant and other the principal officer for the time being of the Mortgagee and jointly and each of them severally the true and lawful Attorneys and Attorney of the Mortgagor in the name of the Mortgagor or in the name of the Mortgagee to enter into and execute all such deeds instruments contracts agreements and writings and to do all such acts matters deeds and things as the said Attorneys or Attorney deem expedient for carrying out or in connection with the exercise of all or any of the powers herein contained or implied and in particular the power to ask demand sue for and recover from any Insurance Office any moneys which become payable by virtue of and extension thereto the power to ask demand sue for and recover from any Insurance Office any moneys which become payable by virtue of any policy of insurance for the time being subsisting over the improvements and taken out pursuant to or in contravention of the obligations imposed upon the Mortgagor by this Mortgage and to make compromise or settle any claims arising under any such policy and for all or any of the purposes aforesaid to execute any necessary instrument document or deed AND it is hereby declared that until the principal sum has been paid to the Mortgagee as aforesaid and the Mortgagor has complied with all his obligations under this Mortgage the powers hereby conferred upon the Mortgagee shall be irrevocable and the provisions of Section 124 of the Instruments Act 1958 or any statutory modification or re-enactment thereof for the time being in force shall apply

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GENERAL CREDITS LIMITED,
277 WILLIAM STREET, MELBOURNE.
GENERAL CREDITS LIMITED

[Signature]

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TRANSFER
TO THE ASSOCIATES PTY. LIMITED OF
ALBERT SQUARE 37-39 ALBERT RD.
MELBOURNE
REGISTERED 13/5/86
M268386L

T.N. VERTES & CO.
BARRISTERS & SOLICITORS
459 COLLINS ST.,
MELBOURNE, 3000

WOODLEIGH HEIGHTS ESTATE, KENNEDON

**THIRD
MORTGAGE**

WOODLEIGH HEIGHTS ESTATES PTY. LTD.
and
STRATFORD CREDIT CORPORATION PTY. LTD.

DATED

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