

REGULATIONS 1979, No 26*

Regulations under the *Housing Act*

I, JOHN ARMSTRONG ENGLAND, the Administrator of the Northern Territory of Australia, acting with the advice of the Executive Council, hereby make the following Regulations under the *Housing Act*.

Dated this first day of October, 1979.

J. A. ENGLAND
Administrator

HOME LOANS SCHEME REGULATIONS

- tion
1. These Regulations may be cited as the Home Loans Scheme Regulations.
 2. The scheme for the provision of assistance for the purchase of housing, as set out in the Schedule, is prescribed for the purposes of section 33G of the Act.
- eme

*Notified in the *Northern Territory Government Gazette* on 1 October, 1979.

SCHEDULE

Regulation 3

HOME LOANS SCHEME 1979

Interpretation

1. (1) In this Scheme, unless the contrary intention appears, "spouse" includes *de facto* spouse.

(2) For the purposes of this scheme, a person has received previous assistance if he has—

- (a) received assistance granted under the *Housing Act* as in force at any time; or
- (b) purchased a dwelling-house under a scheme referred to in the *Housing Act* as in force at any time.

Financial assistance

2. Subject to this scheme, financial assistance may be granted by the Commission to a person for a purpose specified in section 33L of the Act.

Restrictions

3. Financial assistance shall not be granted under this scheme to—

- (a) a person who owns a dwelling-house, a person whose spouse owns a dwelling-house or a person whose dependant owns a dwelling-house in the Territory—except for the purpose of—
 - (i) completing a partially erected dwelling-house owned by the person; or
 - (ii) modifying a dwelling-house owned by the person;
- (b) a person who has received previous assistance, a person whose spouse has received previous assistance or a person whose dependant has received previous assistance—unless the Commission otherwise directs;
- (c) a person who, a person whose spouse or a person whose dependant, has previously owned a dwelling-house in the town in the Territory in which the dwelling-house for which financial assistance is granted is situated—unless the Commission otherwise directs; or
- (d) a person who does not satisfy the Commission that the dwelling-house in respect of which the financial assistance is granted is the dwelling-house in which he lives or intends upon its completion or modification to live.

Amount of assistance

4. The amount of financial assistance granted to an applicant under this section shall not exceed—

- (a) \$44,000; or
- (b) an amount equal to 98 per cent of the value, as determined by the Commission, of the dwelling-house in respect of which the assistance is to be granted, whichever is the lesser.

Building Act

5. No financial assistance shall be granted under this scheme in respect of the erection, completion, repair or modification of a dwelling-house which does not comply with the *Building Act*.

Term of loan

6. The amount of financial assistance granted to a person under this scheme together with such other amounts as fall due for repayment under this scheme shall be repaid not later than after the expiration of 45 years after the making of the advance.

Joint incomes

7. Where the Commission takes into account the income of a person other than a person referred to in clause 8 in determining whether to grant financial assistance to that last-mentioned person, it may require the first-mentioned person to execute and

deliver to it a guarantee, in a form satisfactory to it, securing compliance with the covenants of the mortgage by that second-mentioned person.

8.(1) A person shall not be granted financial assistance under this scheme unless he executes and delivers to the Commission a mortgage in registrable form together with the certificate and other documents of title to the land upon which the dwelling-house in respect of which the advance is made is or is to be situated. Mortgage

(2) The mortgage required under sub-clause (1) shall be in the following form and contain the following covenants:

"NORTHERN TERRITORY OF AUSTRALIA

HOUSING ACT

MEMORANDUM OF MORTGAGE

The Mortgagor named and described in Item 1 of Schedule 1 (called the 'Mortgagor' and if there is more than one person all such persons jointly and each of them severally) being registered or entitled to be registered as a proprietor of the estate described in Item 2 of Schedule 1 subject to such encumbrances liens and interests as are specified in Item 4 of Schedule 1 in the land described in Item 3 of Schedule 1 (called 'the land') IN CONSIDERATION of the NORTHERN TERRITORY HOUSING COMMISSION a body corporate established under the *Housing Act* (called 'the Mortgagee;) having this day lent or agreed to lend to the Mortgagor a sum not exceeding the principal sum specified in Item 5 of Schedule 1 (called 'the principal sum' which expression shall mean the amount lent under this mortgage or so much thereof as shall for the time being remain owing on the security of this mortgage) and which consideration is hereby acknowledged COVENANTS AND AGREES with the Mortgagee in addition and without prejudice to any covenant power right or remedy given to or implied in favour of Mortgagees by or under the *Real Property Act* (called 'the Act') or any other law for the time being in force in the Northern Territory of Australia (except in so far as the same are hereby expressly or by necessary implication negated altered or modified) as follows:

1. That the Mortgagor shall pay to the Mortgagee the principal sum together with interest thereon at such rates and at such time or times and in such manner as provided in Items 6 to 10 (both inclusive) of Schedule 1.

2. That a certificate in writing signed for and on behalf of the Mortgagee of all principal and interest and all other moneys due or owing or secured by this mortgage at the date mentioned in that certificate shall be evidence of the amount so due owing or secured.

3. That where the principal sum has been lent or agreed to be lent for the purpose of the erection or completing the erection of a building or premises the Mortgagor shall with all convenient speed erect and complete those premises and buildings on the land in accordance with the plans and specifications lodged by the Mortgagor with the Mortgagee.

4. That a certificate in writing signed for and on behalf of the Mortgagee that the Mortgagor is in breach of covenant 3 shall be conclusive evidence that the Mortgagor is in breach of covenant 3.

5. That in the event of a breach of covenant 3 the Mortgagee without prejudice to any of the Mortgagee's other remedies under this mortgage or the Act may if the Mortgagee thinks fit enter onto the land and complete the premises and buildings in accordance with the plans and specifications referred to in covenant 3 and without any hindrance from or interference by the Mortgagor and at the expense in all things of

the Mortgagor and all moneys so expended shall be a debt forthwith due by the Mortgagor to the Mortgagee and shall be deemed to be part of the principal sum.

6. That the Mortgagor shall forthwith insure and keep insured in the joint names of the Mortgagor and the Mortgagee according to their respective rights and interests therein all buildings now or hereafter erected on the land against loss or damage by fire storm and tempest in their full insurable value in some insurance company approved by the Mortgagee and will punctually pay all premiums and sums necessary for effecting and keeping up such insurance and forthwith upon receiving them deliver to the Mortgagee every policy and receipt relating thereto and every such policy (whether or not the same shall cover any other property of the Mortgagor not comprised herein) shall be held by the Mortgagee as a further security for the repayment of the moneys secured by this mortgage AND THAT the Mortgagee alone shall have power to make enforce settle and compromise any claim under any such policy and to give discharges for all moneys payable by virtue thereof AND THAT the Mortgagor will not do any act or suffer any thing whereby or by means whereof the aforesaid insurance may become vitiated or non-effective AND THAT if the Mortgagor or the Mortgagee's assigns shall on demand at any time refuse or neglect to produce any such policy or receipt to the Mortgagee the Mortgagee may exercise all the powers and have all the rights conferred by law or these presents on the Mortgagee PROVIDED ALWAYS that notwithstanding any thing to the contrary contained in any law all moneys which shall be received or recovered under or by virtue of any such insurance shall at the option of the Mortgagee be applied either in or towards substantially rebuilding or repairing the buildings which have been destroyed or damaged by fire storm or tempest or in or towards paying or satisfying the principal sum interest and other moneys for the time being due or owing on the security of these presents and the surplus thereof (if any) shall in either case be paid to the Mortgagor.

7. That the Mortgagor shall during the continuance of this security and whether the Mortgagee shall or shall not have entered upon and taken possession of the land well and substantially repair and keep in good and tenantable repair order and condition all fences buildings messuages drains and sewers now or hereafter to be erected or built upon the land.

8. That the Mortgagor shall during the continuance of this security whether the Mortgagee shall or shall not have entered upon and taken possession of the land duly and punctually pay or cause to be paid all existing and future rates taxes charges impositions assessments and outgoings of whatsoever kind 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 land or any part thereof under or in pursuance of any Act or any Regulation or By-law now in force or that may come into operation during the continuance of this security and shall if and when requested by the Mortgagee or by some person authorized on the Mortgagee's behalf produce to the Mortgagee or such person the receipts for the same and will at all times indemnify and keep indemnified the Mortgagee from the payment of such rates taxes charges impositions assessments and outgoings.

9. That the Mortgagee shall at all times during the continuance of this security be at liberty by the Mortgagee's authorized agent and with or without surveyors or others to enter into and upon the land and view and inspect the state of repair of the buildings and improvements thereon.

10. That the Mortgagor shall at the Mortgagor's expense in all things and at all times during the continuance of this security duly and punctually comply with and observe all Acts and all Regulations or By-laws now or hereafter in force and all requirements and orders of any authority statutory or otherwise in all cases in which the non-compliance therewith or non-observance thereof would or might impose some charge or liability upon the land or any part thereof or prejudicially affect this security and the Mortgagor will be bound by and this mortgage is subject to any Act Regulation

or By-law whether now or hereafter in force which directly or indirectly imposes any liability penalty or obligation on a Mortgagor of land in the Territory mortgaged to the Mortgagee.

11. That in the case where the land is a Crown Lease the Mortgagor shall during the continuance of this security duly and punctually pay the rent reserved by and perform and observe all the covenants and conditions contained or implied in the Crown Lease and keep the Mortgagee indemnified against all actions and proceedings costs damages expenses claims and demands by reason of non-payment of rent or any part thereof or the breach non-performance or non-observance of the said covenants or conditions or any of them.

12. That in the case where the Mortgagor shall at any time default in duly observing or performing any covenant or agreement on the part of the Mortgagor herein contained it shall be lawful for but not obligatory upon the Mortgagee without prejudice to any other right of remedy of the Mortgagee hereunder to make good such default to the satisfaction of the Mortgagee and all moneys and payments expended or paid in making good the default shall be repayable by the Mortgagor on demand and until paid be deemed to be part of the principal sum.

13. That each payment of money to the Mortgagee by the Mortgagor under this mortgage notwithstanding the purpose for which it is purported to be made shall be deemed to be appropriated—

- (a) firstly in satisfaction of such interest as is due and owing at the date of payment; and
- (b) secondly as repayment or reduction of such part of the principal sum as at the time of payment remains unrepaid.

14. That the Mortgagor (not being in arrears with any payment of interest due under this mortgage) may on any of the days ascertained in accordance with Item 9 of Schedule 1 pay all or part of the principal sum that is then unrepaid.

15. That when a part of the principal sum is repaid under covenant 14 such payment shall not affect the obligation of the Mortgagor to continue the repayment of instalments in accordance with Item 9 of Schedule 1 PROVIDED THAT however the Mortgagee shall place to the credit of the Mortgagor amounts paid under covenant 14 and the money so credited to the Mortgagor shall carry interest in favour of the Mortgagor at a rate equal to that which the Mortgagor would have paid if the money repaid in advance had not been so repaid and where the money so standing to the credit of the Mortgagor amounts to a sum sufficient to repay the principal sum and all other moneys due and owing under this mortgage the Mortgagee shall apply such money in repayment of the sum and moneys so due and owing and shall release the Mortgagor and the land from this mortgage.

16. That where the Mortgagor has made a payment or payments under covenant 14 and subsequently falls into arrears with the Mortgagor's payments in respect of interest or the principal sum the Mortgagee may apply any moneys so repaid to meet the said arrears.

17. If default shall be made in punctual payment of any payment due under the mortgage at any time (whether or not a demand shall have been made for the payment in arrear) or in payment on demand of any other moneys due under this mortgage or if breach shall be made by the Mortgagor of any covenant herein contained to be observed or performed by the Mortgagor the principal sum including any money deemed under this mortgage to be part of the principal sum or the unpaid balance of the principal sum and interest hereby secured shall immediately become due payable and recoverable.

18. That the power of sale and all other powers and remedies conferred on the Mortgagee by or under the Act may be fully exercised by the Mortgagee in respect of the land or any part thereof immediately or at any time after default in payment of any of the moneys hereby secured or in the performance or observance of any of the covenants or agreements on the part of the Mortgagor herein contained or implied by virtue of the Act or by any present or future amendment of the Act or by any other future law of the Territory and notwithstanding any failure or neglect to exercise or waiver of the right to exercise all or any of such powers on any former occasion and no notice or expiration of the time whatsoever under the Act shall be required prior to the exercise of any such powers.

19. That it shall be lawful for the Mortgagee at any time after default by the Mortgagor in payment at the respective times and in the manner set out in Schedule 1 of the principal sum or any part thereof or any interest thereon of any repayment instalment payable hereunder or upon default in the observance of any covenants agreements or conditions herein contained or implied by any Act or otherwise or if the Mortgagor shall assign the Mortgagor's estate or interest in the land to any person or persons for the benefit of any creditor or if the Mortgagor's estate shall be sequestered as bankrupt without giving the Mortgagee notice to do all or any of the following:

- (a) Enter upon and take possession of the whole or any part of the land and to manage the same and to pull down and rebuild alter and add to any then existing building or erection thereon and to erect or make any new building or improvement thereon and to do all such things as the Mortgagee may deem necessary to manage and efficiently carry on the mortgaged premises or to obtain income therefrom and for any of such purposes to employ managers workmen and others and otherwise to act in all respects as the Mortgagee in the Mortgagee's absolute discretion may think fit.
- (b) Sublease the whole or any part of the land for such period and upon such terms and conditions as the Mortgagee may think fit and either taking or not taking a premium and either with or without any option of purchase to the sublessee or sublessees at any time during the currency of any such sublease and if with an option of purchase then at such price and upon such terms as the Mortgagee may think fit and with power to the Mortgagee to determine and accept surrender of any such sublease either for the purpose of granting a fresh sublease or for any other purpose whatsoever and to make concessions to or compromise with tenants upon such terms as the Mortgagee may think fit or gratuitously and otherwise with respect to such tenancies to have all the power of an absolute owner.

20. That the Mortgagee shall not be answerable to the Mortgagor for any more moneys than the Mortgagee shall actually receive or for any loss or misfortune which may occur to the land while the land is in the Mortgagee's possession or to the moneys that may arise by sale or sublease of the same or any part thereof nor for any involuntary loss which may happen in the exercise or execution of any power herein contained or implied.

21. That all moneys (if any) from time to time to become payable by way of purchase money or compensation on resumption or otherwise in respect of the land or any part thereof shall immediately the same shall become payable be paid to and receivable by the Mortgagee (whose receipt for the same shall be a good discharge) and shall be dealt with by the Mortgagee as if the amount thereof had been paid by the Mortgagor on account of the moneys payable by the Mortgagor hereunder or hereby secured under the provisions hereinbefore contained and the Mortgagee is hereby empowered to make claims therefor and to compromise and agree and settle upon the purchase money or compensation payable both for the Mortgagee and the Mortgagor and to execute a release therefor in the name of the Mortgagor any thing in any Act of Regulation made under any Act under which purchase money or compensation may be payable to the contrary notwithstanding.

22. That upon sale or sublease under this mortgage or the Act the land or any part thereof may be sold or subleased with other land under mortgage from the Mortgagor

to the Mortgagee by one contract and at one price or at one rent in any other manner that the Mortgagee may deem expedient.

23. That upon any sale under this mortgage or the Act the Mortgagee shall be at liberty to sell either for cash or on terms and in particular to allow a purchaser any time for payment of the whole or any part of the purchase money with or without taking security therefor and in applying the purchase money to arise from any sale hereunder the Mortgagor shall be credited with only so much of the said moneys available for that purpose as shall be actually 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 to be part of the principal sum PROVIDED THAT any interest paid by the purchaser shall be set off *pro tanto* against the interest hereby secured and the Mortgagee shall in no way be liable for any such outstanding moneys or for any loss occasioned by the exercise of such power of sale.

24. The Mortgagor shall personally use and occupy the mortgaged premises as a home and shall not without the previous consent in writing of the Mortgagee transfer convey assign lease surrender mortgage charge part with possession of or otherwise deal with or dispose of the land or any part thereof.

25. That any consent of the Mortgagee referred to in covenant 24 may be subject to any terms and conditions as the Mortgagee considers fit and without derogating from the above such terms and conditions may modify change or replace any other provision of this mortgage including the conditions relating to interest and the repayments of the principal sum and such consent shall be operative from the day on which it is given.

26. That in the event of a breach by the Mortgagor of covenant 24 or where there has been a breach by the Mortgagor of any condition imposed by the Mortgagee under covenant 25 the balance of the whole of the moneys hereby secured shall at the option of the Mortgagee and without prejudice to any other right or remedy possessed by the Mortgagee forthwith become due and payable and carry interest at the maximum rate of interest permitted under the Home Loans Scheme Regulations.

27. That nothing herein contained shall merge extinguish postpone lessen or otherwise affect any other security now or hereafter held by the Mortgagee or any right or remedy which the Mortgagee may now or hereafter have against the Mortgagor or any other person.

28. That this mortgage shall be a running and continuing security notwithstanding any settlement of account or other matter or thing whatsoever until a final discharge hereof shall have been given to the Mortgagor.

29. That all acts and things which under all or any of the covenants and agreements herein contained or implied ought to be done by the Mortgagor or which the Mortgagee is hereby or by virtue hereof or by the Act authorized or empowered to do may be done by any Attorney of the Mortgagor hereinafter appointed either in the name of the Mortgagee or the Mortgagor or of the Attorney and the Mortgagor does hereby appoint the Mortgagee severally and irrevocably so long as this security continues to be the true and lawful Attorney of the Mortgagor for the purposes aforesaid and with power for all or any of such purposes to nominate and appoint a substitute or agent in place of such Attorney.

30. That it shall be lawful for the Mortgagee to retain the Certificate of Title and all other muniments of title to the land during the continuance of this security and the Mortgagor will not do any act or thing or suffer any act or thing to be done which may render in the case of the land being held under a Crown Lease the lease liable to forfeiture.

31. That the Mortgagor does hereby attorn and become tenant from month to month of the Mortgagee of such part or parts of the land as now is are or shall from time to time during the continuance of this security be in the occupation of the Mortgagor at a rental equal to the amount of any repayment instalments hereinbefore covenanted to be paid during the continuance of this security but so that such rent shall be accepted in or towards satisfaction of the interest hereby secured and any surplus thereof in or towards satisfaction of the principal sum hereby secured PROVIDED ALWAYS that it shall be lawful for the Mortgagee at any time without giving previous notice of the Mortgagee's intention so to do to demand possession of and to enter upon and take possession of the land whereof the Mortgagor has attorned tenant as aforesaid and upon such demand the tenancy created by the said attornment shall be determined and neither the receipt of any such rent nor the tenancy created by this attornment shall render the mortgagee liable to account as mortgagee in possession.

32. That where the Mortgagee during the continuance of this security or any renewal or extension thereof makes any further advance to the Mortgagor then the repayment of such advance with interest thereon at the rate ascertained in accordance with Item 6 of Schedule 1 (unless some other rate is agreed upon at the time when any such advance is made) shall be charged upon the land and all such advances and interest shall be repayable by instalments in addition to those herein provided at the same times as herein provided for the payment of the repayment instalments now payable hereunder (unless some other method of repayment is agreed upon at the time such advances are made).

33. That any notice or demand to be given to the Mortgagor under this mortgage shall be deemed to be duly given if it be given in accordance with the Act or if the same be in writing and be handed to the Mortgagor personally or left at or sent through the post addressed to the Mortgagor at the place of abode or business of the Mortgagor last known to the person signing such notice or be published in the *Northern Territory Gazette* and one newspaper circulating in the Territory or part of the Territory and any such demand or notice may be executed under seal by the Mortgagee or may be signed by the Chairman of the Mortgagee and any such mode of service shall be in all respects valid and effectual notwithstanding that at the date of such service the Mortgagor may be lunatic dead bankrupt or absent from the Territory notwithstanding any other matter or event whatsoever and any such notice or demand if sent through the post as aforesaid shall be deemed to have been received by the Mortgagor at the time when the letter containing such notice or demand would in the ordinary course of post have been delivered.

34. That except to the extent that such interpretation is excluded by or is repugnant to the context whenever herein used the expression 'Mortgagor' when only one Mortgagor is party hereto shall include the Mortgagor his executors administrators and assigns and when two or more Mortgagors are parties hereto shall mean and include the Mortgagors and each or any of them and any of their executors administrators or assigns; the expression 'Mortgagee' shall mean and include the Mortgagee and the Mortgagee's assigns; the word 'person' shall include a corporation; the word 'month' shall mean calendar month and the word 'monthly' shall have a corresponding meaning; words importing the singular or plural number shall be deemed to include the plural and singular number respectively; words importing the masculine gender only shall include the feminine.

35. That the covenants powers and provisions implied in mortgages by virtue of any Act for the time being in force shall for the purposes hereof be negated or varied to the extent to which the same are inconsistent with the terms and provisions hereof.

36. That to the extent that this mortgage is inconsistent with any applicable provision of the *Housing Act* or the Home Loans Scheme Regulations pursuant to which the loan that this mortgage secures was advanced or any future modification or amendment of that Act or those Regulations the inconsistent provision of this mortgage

shall be read subject to that other provision as if that other provision were a provision of this mortgage.

37. The Mortgagor shall at all times comply with all the terms and conditions of any hire purchase agreement relating to any goods normally treated as fixtures to land which may be on the land and shall punctually pay as and when they become due all payments charges and impositions in respect thereof and it is hereby expressly agreed and declared that should any or all of such payments charges and impositions become due and unpaid it shall be lawful for but not obligatory upon the Mortgagee to pay any or all such payments charges and impositions and or to enter into arrangements with and to pay the owner of such goods the full amount required to complete the purchase of such goods and each and all such sum or sums so paid shall be payable on demand by the Mortgagor to the Mortgagee and be deemed to be part of the principal sum.

38. That in addition to all costs and expenses that the Mortgagor may be liable at law or equity to pay in respect of this security the Mortgagor shall on demand pay to the Mortgagee the Mortgagee's costs and expenses of or relating to the preparation execution stamping and negotiation of this mortgage and in the case where the Mortgagee takes legal action by referring the matter to the Mortgagee's solicitor consequent upon there being in the opinion of the Mortgagee a default by the Mortgagor under this mortgage the Mortgagee's costs whether legal or otherwise and whether or not the default is remedied shall be paid to the Mortgagee by the Mortgagor on the demand of the Mortgagee and in the absence of such payment or of such demand shall become part of the principal sum.

39. That where there is a certificate under covenant 4 the Mortgagee may without necessarily making available the balance of the principal sum deem for the purpose of the repayment of the principal sum that the principal sum has been made available and the Mortgagor shall then commence making repayments of the principal sum in accordance with Item 9 of Schedule 1 as if the last instalment of the principal sum had been advanced or made available on the day of such deeming.

40. That where under this mortgage money other than the principal sum is deemed to be part of the principal sum that money shall be added to the principal sum and shall bear interest at a rate and in the manner ascertained in accordance with Schedule 1 and shall be repayable on the demand of the Mortgagee.

AND for the better securing to the Mortgagee the repayment in manner aforesaid of the principal sum and interest thereon the Mortgagor hereby mortgages to the Mortgagee all the Mortgagor's estate and interest in the land.

SCHEDULE 1

- Item 1: ***Mortgagor***

(Name)

(Address)

(Occupation)

- Item 2: ***Interest in the land***
Freehold/Leasehold

- Item 3: ***Description of the land***
ALL THAT piece of parcel of land being

.....

and being the land entered in Register Book

.....

Volume Folio

- Item 4: ***Encumbrances***

- Item 5: ***Principal Sum***

- Item 6: ***Rate of Interest***
 The rate of interest in any year on the principal sum and other moneys secured by this mortgage shall be at a rate one per cent above the Commonwealth Long Term Bond Rate, that is, the coupon rate of the longest term security of the last Commonwealth Public Loan issued before 1 May in the year before that year provided however that where in the opinion of the Mortgagee the Mortgagor is not in breach of a covenant or condition of this mortgage the interest rate shall be at such lesser rate as is from time to time determined by the Mortgagee.

- Item 7: ***Calculation of Interest***
 Interest shall accrue from the day of the advance of the principal sum, or from the several days of advance of the instalments of the principal sum, as the case may be, and shall be calculated by monthly rests on the amount of the principal sum outstanding on each day occurring at monthly intervals after the day of advance of the principal sum or the day of advance of the first instalment of the principal sum, as the case may be.

- Item 8: ***Payment of Interest***
 The Mortgagor shall on the first day of each calendar month occurring after the month in which the principal sum, or first instalment of the principal sum was advanced to the Mortgagor pay to the Mortgagee the interest on the principal sum then outstanding.

Item 9: *Repayment of the Principal Sum*

1. The Mortgagor shall make to the Mortgagee on the first day of each month of each year during the currency of this mortgage a monthly repayment instalment of the principal sum.
2. Each monthly repayment instalment shall be of such an amount as will mean that the principal sum shall be repaid by instalments of equal size on or before the anniversary or the first day of the month in which the principal sum or the last instalment of the principal sum was advanced or made available to the Mortgagor.

Item 10: *Method of Payment*

By payment to the Northern Territory Housing Commission, P.O. Box 884, Darwin, 5794 or such other person and at such other address as shall from time to time be notified in writing to the Mortgagor by the Mortgagee.

EXECUTION

IN WITNESS whereof I (or we, as the case may be) have hereto signed my (or our, as the case may be) name (or names, as the case may be) this day
of 19 ”.
