

# Gateway Bank General Terms and Conditions

Version 12, July 2024



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# 1. ABOUT YOUR LOAN AGREEMENT

## 1.1 About these terms and conditions

- 1.1.1. These are the Gateway Bank General Terms and Conditions Version 12, July 2024 incorporated into Loan Offers referring to these terms and conditions. They form part of your Loan Agreement.
- 1.1.2. This document does not contain all the precontractual information required to be given to you. You must read this document together with the Loan Offer.
- 1.1.3. Capitalised words have a special meaning and are defined at the end of this document or in the Loan Offer.

## 1.2. Customer Owned Banking Code of Practice

We will comply with the requirements of the Customer Owned Banking Code of Practice where those requirements apply to your dealings with us. These codes change from time to time. If you would like to know more about your rights under the Customer Owned Banking Code of Practice, contact us.

## 1.3. When there is a binding legal contract between you and us

**IMPORTANT: Until the Loan Date, we have the right to change the terms of your Loan Agreement or to withdraw our offer to lend altogether.**

The Loan Agreement comes into effect on the Loan Date. There is no binding legal contract between you and us until the Loan Date, and until that date:

- you are not bound to go ahead; and
- we have the right to change the terms of your Loan Agreement or to withdraw it altogether and decline to make an advance of funds to you if anything occurs which we reasonably believe makes proceeding with the loan undesirable. We are not obliged to make an advance of funds until all relevant conditions are fulfilled to our satisfaction. You may be liable for costs even if we decide not to proceed.

## 1.4. Joint borrowers

- 1.4.1. If there are two or more borrowers, each of you is individually liable, and all of you are jointly liable. This means that we may take legal action against any one of you for all the outstanding amounts.
- 1.4.2. Each borrower can bind each other borrower. For example, any one of you can authorise a redraw or transaction on any offset account, a split into one or more Loan Accounts, or any other activity in respect of your loan. Each borrower and any Guarantor will be liable even if they did not know about or agree to the transaction.

**IMPORTANT:** This means that each one of you can be required to pay the whole amount owing even if you have some other arrangement amongst yourselves and even if not all of you benefit equally.

- 1.4.3. Despite clause 1.4.2, we will comply with any request by any one of you:
- that all borrowers be required to approve any future withdrawals; or
  - to suspend any Loan Account (or a redraw facility on any Loan Account) to allow all borrowers time to reach agreement about dispersal of the account funds.
- 1.4.4. Despite this clause 1.4, we may require all borrowers and Guarantors to authorise any activity with respect to your loan.

## 2. THINGS YOU MUST DO

### 2.1. Keep us informed

You must notify us in writing promptly if at any time:

- there is a material change in your personal circumstances (including if you separate, divorce or remarry) or in your financial condition or affairs from those which you have told us about;
- anything happens which makes any of the statements made by you in your Loan Agreement or in any application for this loan untrue or misleading;
- anything happens which reduces the value of the Security Property, or which has or may have a material adverse effect on the Security Property;
- your contact details change (including any residential, postal or electronic address, or your phone number); or
- your principal place of residence changes.

### 2.2. Obligations in relation to the Security Property

You must:

- make all repairs necessary to keep the Security Property in good repair;
- punctually pay all rates, taxes, charges, outgoings, assessments and other expenses in connection with the Security Property;
- not alter the Security Property or change its use without our prior written consent; and
- otherwise comply with your obligations in respect of the Security Property.

Your obligations in respect of the Security Property are set out in the Mortgage Common Provisions. In addition to your Loan Agreement (which includes these

General Terms and Conditions), you must read and comply with the Mortgage Common Provisions.

## 3. INTEREST

### 3.1. Payment of interest

You must pay us interest on all amounts debited to your Loan Account from the date the amount is debited. Interest debited to your Loan Account forms part of the Amount Owing.

### 3.2. Calculation and accrual of interest

- 3.2.1. Interest charges are calculated by applying the interest rate to the unpaid balance owing to us at the end of each day. The interest rate applied each day is equal to the annual percentage rate applicable to the loan at the time divided by 365.
- 3.2.2. If more than one interest rate applies to your loan, we will apply the applicable daily percentage rate to the relevant Loan Account.
- 3.2.3. Interest accrues on a daily basis from the day we disburse money at your request to make the first advance. This applies whether or not any real estate transaction to which the advance relates (such as a refinance or purchase) occurs on that day.
- 3.2.4. You can find out your current interest rate(s) at any time by contacting us. We can change your interest rate(s) at any time except during a fixed rate period.

### 3.3. No interest on credit balances

Unless you have an Equitismart Home Loan Account, we may not pay interest on any credit balance in your Loan Account.

### 3.4. Debiting of interest

- 3.4.1. Interest will be debited to your Loan Account monthly in arrears on the last day of each calendar month (regardless of whether or not that day is a Business Day) and on the Final Repayment Date.

**IMPORTANT:** Because we debit interest on a date which may be different to your repayment date, interest may be charged on interest, and the cost to you will be slightly more than if interest was debited on the same date as your repayment date.

- 3.4.2. In addition to debiting interest to your Loan Account as specified above, we may debit interest whenever your loan is in default, you repay the Amount Owing, or we increase your Amount of Credit or vary your Loan Agreement. Interest charges may also be debited on the date of any switch or split.

- 3.4.3. Interest debited to your Loan Account forms part of your loan balance upon which interest is calculated and debited (i.e. that interest will itself bear interest).
- 3.4.3. Interest debited to your Loan Account forms part of your loan balance upon which interest is calculated and debited (ie that interest will itself bear interest).

### **3.5. Default interest**

- 3.5.1. Acting reasonably, we may change the default rate of interest at any time without your consent. You will be notified of any changes in the default rate in the same way any variations to the interest rate are notified to you.
- 3.5.2. If any amount due by you is not paid on the due date, you must pay default interest on the overdue amount until the overdue amount plus the default interest on that amount is paid. You will also be liable for any default fees specified in your Loan Offer (as varied from time to time).
- 3.5.3. Default interest is also payable on the following amounts until paid:
- on the whole of the Amount Owing if that amount becomes due for any reason; and
  - on any amount owing because you have drawn more than the amount available for redraw or because you have exceeded the Credit Limit of your Line of Credit Account.
- 3.5.4. Default interest is calculated, accrues, is debited, and is payable in the same way as ordinary interest.

### **3.6. Interest on judgment**

If you become liable by a court order to pay any money due under your Loan Agreement, you must pay interest at the higher of the rate ordered by the court or the rate payable under your Loan Agreement.

## **4. REPAYMENTS**

### **4.1. Repayments**

- 4.1.1. You must make each repayment on or before the date specified in your Loan Offer as varied from time to time.
- 4.1.2. If your Loan Account is a Line of Credit Account, you must make each repayment on the date specified in your statement of account.
- 4.1.3. In addition to making your scheduled repayments when due, on the Final Repayment Date, you must pay us the Amount Owing.
- 4.1.4. If any payment is due on a day which is not a Business Day, the payment must be made on or before the next Business Day unless that Business Day is in the next

calendar month, in which case payment is due on the last Business Day of the current calendar month. If any payment is due on a day which is the 29th, 30th or 31st of a month with no such date, the payment must be made on or before on the 28th day of that calendar month.

## 4.2. Repaying your loan early

**IMPORTANT:** You may have to pay fees if you repay your loan early. Significant fees (called 'break costs') may be payable if you repay all or part of a fixed rate loan early.

- 4.2.1. You may make additional payments or repay your loan in full at any time.
- 4.2.2. If you may make additional payments or repay your loan in full:
  - fees may be payable if specified in your Loan Offer (as varied from time to time), including fixed rate break costs if you repay your loan during a fixed rate period;
  - repayments greater than your scheduled repayment will not be credited to any Offset Account unless you specifically request so before making the payment; and
  - you may be able to redraw any excess repayments.
- 4.2.3. If you have made any additional or early repayments, you may be able to reduce your repayments to a lower minimum repayment amount. This will reduce your amount of available funds and increase the amount of interest you have to pay.
- 4.2.4. If you inform us that you propose to repay your loan in full, we may place a stop on all further debits to your Loan Account to enable us to provide you with a payout figure.

## 4.3. Method of payment

- 4.3.1. You can make payments by any payment method approved by us from time to time.
- 4.3.2. We may require you to sign a direct debit authority to authorise us to debit one of your bank accounts for payments due under your Loan Agreement. If we do, you authorise us to use that direct debit authority for payment of any amounts due under your Loan Agreement. You must ensure there are sufficient funds in your account and keep that account open. If an attempted direct debit fails, we may make reasonable further attempts to direct debit your account until the direct debit is successful.
- 4.3.3. The amount of each payment may include any applicable direct debit fees, taxes or charges relating to the payment method in addition to your repayment amount.
- 4.3.4. If any payment is dishonoured, the payment will be treated as not having been made, and interest will continue to accrue on the unpaid daily balance until actual payment is received by us.

## 4.4. How payments must be made

- 4.4.1. Payments will be credited to your Loan Account only when actually received by us.
- 4.4.2. Payments must be made in full when they are due, without setting off or deducting any amounts you believe we owe you, and without counterclaiming any amounts from us.
- 4.4.3. All payments must be made in Australian dollars.

## 4.5. Application of payments

- 4.5.1. We may apply any money or payment we receive or recover in any way in respect of money you owe to any part of the Amount Owing in any order we determine.
- 4.5.2. If you have more than one account with us, and no Event of Default has occurred, you may ask us to apply payments in a particular way among those accounts. If you make a payment without telling us in writing how the payment is to be applied, we can apply it to any one or more of your accounts in any way we think fit.
- 4.5.3. If any of your Loan Accounts are in arrears while one or more of your other Loan Accounts or other accounts with us have funds available to be drawn, you authorise us to appropriate from any one or more of those accounts to pay some or all of your arrears. We are not obliged to do this.

## 4.6. Death of a borrower

The Amount Owing must be repaid within 180 days from the date you die (or if there is more than one borrower, the last of you dies) unless other arrangements are made for the continuation of the loan to our satisfaction. We will discuss this with your executor or beneficiaries and seek to agree to a mutually acceptable solution. If there is more than one borrower, and one of the borrowers dies, we may allow the surviving borrower(s) to continue to access the Loan Account(s).

# 5. REDRAW

This clause 5 applies to your Line of Credit Account and any other Loan Account under which a redraw is possible. We will tell you if redraw facilities are available.

**IMPORTANT: We can change, suspend or cancel your redraw facility at any time.**

## 5.1. About your redraw facility

- 5.1.1. We may change, suspend or cancel the redraw facility at any time. We will tell you if we do any of these things, and we will endeavour to give you prior notice where possible.
- 5.1.2. Redraws will be processed as we decide from time to time. If you request a redraw, we have full discretion whether to approve or refuse your request. We take no responsibility for your use of the redraw facility or amounts that you redraw.

5.1.3. Any redraw will be made from the Loan Account specified by you, or if no Loan Account is specified, the Loan Account determined by us.

## 5.2. When you can redraw

5.2.1. Subject to clause 5.2.2, if you have made extra payments above your minimum repayment amount, you may redraw all or any part of those extra payments provided that:

- you have not defaulted under your Loan Agreement;
- your redraw facility has not been suspended or cancelled by us
- no further charge or security interest has been granted over any of the Security; and
- no other redraw restrictions are set out in your Loan Offer.

5.2.2. The maximum amount available for redraw is the amount you have repaid early, less the amount of any previous redraws, permanent reductions to the balance of your Loan Account, and other debits as reasonably determined by us.

5.2.3. The amount you redraw must not be less than the minimum amount specified by us from time to time and must not be more than the maximum amount available for redraw. If you draw more than the amount available for redraw, you must repay the excess on demand, and we may charge default interest on that amount until it is repaid.

5.2.4. We may reduce the amount you can redraw by the estimated amount of your next scheduled repayment.

5.2.5. You must keep the method of making redraws from your Loan Accounts (including any Offset Account) confidential to ensure that there are no unauthorised transactions or other dealings with your Loan Accounts.

5.2.6. You can obtain a redraw:

- if online banking is available under your loan, by using online banking in accordance with our online banking terms and conditions;
- if telephone banking is available under your loan, by using telephone banking in accordance with our telephone banking terms and conditions; or
- by any other method we approve from time to time.

You must also comply with any other condition we may reasonably impose in relation to the redraw.

5.2.7. If you make your request for redraw manually, you should allow at least two business days for your redraw to be processed.

- 5.2.8. If you attempt to redraw more than the amount available for redraw, we may (but are not obliged to) stop or prevent the payment.
- 5.2.9. If you request a redraw, and for that Loan Account your existing repayments are not sufficient to repay the Amount Owing over the remaining term, we may recalculate your future repayments for that Loan Account.

## 6. OFFSET ACCOUNT

This clause 6 applies if an offset facility is available and is linked to your Loan Account. We will tell you if offset facilities are available.

**IMPORTANT: We can change, suspend or cancel your offset facility at any time.**

### 6.1. About your offset facility

- 6.1.1. We may change, suspend or cancel the offset facility at any time. We will tell you if we do any of these things, and will endeavour to give you prior notice where possible. We take no responsibility for your use of the offset facility or your Offset Account.
- 6.1.2. Each Offset Account must be linked to a separate nominated Loan Account.
- 6.1.3. Interest payable on each Loan Account linked to your Offset Account will be calculated on the daily balance of that Loan Account less the balance in the linked Offset Account.
- 6.1.4. No interest is payable on any Offset Account even if the balance exceeds the amount owing under your linked Loan Account.
- 6.1.5. We do not make any representations about the tax effectiveness of any Offset Account.

### 6.2. Using your Offset Account

- 6.2.1. You must ensure that the balance of your Offset Account does not exceed the amount owing under your nominated Loan Account at any time. If the balance of your Offset Account exceeds the amount owing under your nominated Loan Account, we may send the excess funds back to you, or apply them towards another Loan Account.
- 6.2.2. You must make sure that you do not allow your Offset Account to be overdrawn. If your Offset Account is overdrawn, you must repay the excess promptly after our demand, and we may charge default interest on that amount until it is repaid.
- 6.2.3. You may draw funds from your Offset Account in the same way as for redraw as set out in clause 5.
- 6.2.4. We may reduce the amount you can draw from your offset sub-account by the estimated amount of your next scheduled repayment.

## 7. LOAN ACCOUNT

### 7.1. Debiting your Loan Account

You authorise us to open a Loan Account in your name and to debit to it any amounts lent to you or due under your Loan Agreement.

### 7.2. Statements of account

We will send you a statement of your Loan Account:

- each month if you have a Line of Credit Account; and
- at least every six months for all other Loan Accounts, or more frequently if required by law.

### 7.3. Transactions on your Loan Account

A debit or credit to your Loan Account is taken to be made, and has effect, on the date assigned to it (which may be different to the date we processed it and recorded it in the Loan Account). We may subsequently adjust debits or credits and the Loan Account balance to accurately reflect the legal obligations of you and us (for example, if we discover an error or a payment is dishonoured). If we do this, we may make consequential changes (including to the interest charged). If a third party makes a payment to you on our behalf, we can debit your Loan Account on the date that money is made available to you.

### 7.4. Nil balances

We can close your Loan Account if at any time the balance is zero.

### 7.5. Multiple Loan Accounts

We will send you a statement of your Loan Account:

7.5.1. If you have more than one Loan Account under your Loan Agreement:

- you will receive a separate statement of account for each Loan Account (or separate details on a consolidated statement);
- default interest will be calculated separately in relation to each Loan Account at the applicable default interest rate; and
- we may charge fees and charges and enforcement expenses and any amounts which do not relate specifically to one Loan Account or to one or more Loan Accounts in the proportions we decide.

7.5.2. We may combine two or more Loan Accounts if they have identical repayment types, interest rates, fixed rate periods (if applicable), interest only periods (if applicable), and loan purposes. We may also combine any Offset Account with another Loan Account.

## 7.6. Switches and splits

7.6.1. You may ask us to:

- split a Loan Account into two or more Loan Accounts; or
- combine two or more Loan Accounts into one Loan Account;
- switch account types (for example, convert from a variable rate to fixed rate and vice versa, or convert from interest only repayments to principal and interest repayments and vice versa).

Some or all of these options may not be available to you.

7.6.2. You may request a split or switch prior to the initial drawdown, in which case the change takes effect from the Loan Date. We have full discretion whether or not to approve any split or switch requested by you.

7.6.3. If a new Loan Account is created, separate repayment dates and interest debit dates may apply to that new Loan Account. If your Loan Account is split into two or more Loan Accounts, or if you switch between types of interest rate, you may have to pay interest on the amount switched or split to the date on which the switch or split occurs.

7.6.4. If you switch from a fixed rate loan to a variable rate loan during the fixed rate period, fixed rate break costs and/or a switch fee may be payable if specified in your Loan Offer (as varied from time to time).

## 7.7. Drawings

Except in relation to any Line of Credit Account, if you do not draw down the total Amount of Credit on the Loan Date, any borrowing of the balance is subject to our approval.

# 8.FEES, COSTS AND ADDITIONAL PAYMENTS

## 8.1. Fees and charges

You must pay the applicable fees and charges specified in your Loan Offer (as varied from time to time).

## 8.2. Fixed rate break costs

When lenders agree to lend money to a borrower for a fixed rate period, they may enter into finance arrangements to enable them to do so. If the loan is repaid or otherwise terminated before the end of the fixed rate period, lenders may incur costs under those finance arrangements. Lenders normally pass on these costs (commonly known as 'break costs') to borrowers. Break costs are payable irrespective of whether the lender has entered into specific finance arrangements to fund the loan, and may be calculated by reference to retail interest rates (ie the rate at which lenders can

lend money on similar terms) or wholesale interest rates (ie the rate at which lenders obtain funding).

**EXAMPLE:** A lender lends \$200,000 to you at 9% per annum for a fixed rate period of three years. The lender enters finance arrangements to fund this loan at 8% per annum (the market rate). You decide to repay the loan early at the end of one year. The market rate has reduced to 5% per annum. The break costs will be an assessment of the cost or loss to the lender as a result of the early repayment.

Using the above figures, the lender could calculate the loss by multiplying the amount repaid early (\$200,000) by the difference in interest rates (3%) for the period starting from the date of repayment to the end of the fixed rate period (2 years) =  $\$200,000 \times 3/100 \times 2 = \$12,000$ . The amount you would have to pay will be slightly less than \$12,000 because the lender is receiving the money at the time of the early repayment rather than over the remaining fixed rate period.

This is an example only to assist your understanding of break costs. We may use various funding techniques, but the underlying principle holds true (even if the formula applied each time is different). Break costs may be payable even if there is no matching borrowing by us.

**IMPORTANT:** If a fixed rate loan or any part of it is terminated early, break costs could be substantial, particularly if market interest rates have reduced during the fixed rate period. Ask us for an estimate of break costs before you arrange to repay a fixed rate loan early.

There are a number of ways we may calculate break costs. We will act reasonably when calculating the break costs that are payable by you and will charge no more than a reasonable estimate of our loss arising from the early repayment plus our average reasonable administrative costs. Because of the changes that occur over time in financial markets, it is not possible to state the method of calculating break costs at the Disclosure Date.

### 8.3. Enforcement expenses

You may have to pay enforcement expenses if you default under your Loan Agreement or any Security. See clause 13.5 for further details.

### 8.4. Government charges and GST

8.4.1. You must pay to us all government charges and duties on receipts relating to your loan. We may debit your Loan Account with these items as incurred.

- 8.4.2. You must pay these duties, taxes and charges whether or not someone else is liable to pay them and whether or not the loan is made. We may debit these duties, taxes and charges to your Loan Account as and when they become payable. We do not need to tell you first.
- 8.4.3. If any payment to us is for a taxable supply for the purposes of GST or any similar tax, you must also pay to us an additional amount equal to the tax relating to that supply.

## 8.5. Lenders mortgage insurance or lender's risk fee

**IMPORTANT:** If we require you to pay for lenders mortgage insurance or a lender's risk fee, this insurance or fee protects us and not you. If you default under your mortgage and the Security Property is then sold, and the sale proceeds are insufficient to fully repay the Amount Owing, you are still responsible for repaying the balance outstanding under the mortgage.

- 8.5.1. If you are required to pay for lenders mortgage insurance or pay a lender's risk fee under your Loan Agreement, this insurance or fee protects us and not you. The amount paid by you under your Loan Agreement is usually not refundable if you repay your loan early.
- 8.5.2. If you default under your mortgage, resulting in the need to sell the Security Property, and the sale proceeds are insufficient to fully repay the Amount Owing, we may incur a loss. We may recover this loss under our lenders mortgage insurance policy or from the lender's risk fee. However, you are still responsible for repaying the amount outstanding under the mortgage because you are not protected by the lenders mortgage insurance policy or any other type of risk cover.

## 9. VARIATIONS TO YOUR LOAN AGREEMENT

**IMPORTANT:** We can make changes to your Loan Agreement at any time (except interest rate changes during a fixed rate period). In making any changes, we will act reasonably.

### 9.1. Changes we can make to your Loan Agreement

- 9.1.1. Acting reasonably, we can change or vary any term of your Loan Agreement:
- that deals with the pricing of your loan, such as your interest rate, repayments, and credit fees and charges (but subject to any specific agreement such as a fixed rate period);

- that deals with the day you make repayments or we debit interest to your Loan Account;
- to accommodate a change in law or market practice;
- to accommodate a change in technology or other ways of communication;
- to accommodate a change in payment methods; or
- to make any other reasonable change.

9.1.2. If you are not satisfied with any material change or variation to your Loan Agreement (excluding changes to interest rates and repayments under a variable rate loan), you may repay your loan in accordance with clause 4.2, but we will not charge you any fees for terminating your Loan Agreement except our reasonable third party costs incurred in discharging any Security and finalising your Loan Account and, if a fixed interest rate applies, our reasonable break costs.

## **9.2. Notifying you about changes to your Loan Agreement**

9.2.1. We will give you:

- not less than 30 days notice of a change to the manner in which interest is calculated or applied;
- notice of a change to the interest rate(s) applicable to your loan not later than the day on which the change takes effect;
- not less than 20 days notice of a change to the amount, frequency or due date of your repayments;
- not less than 20 days notice of a change to the fees and charges payable; and
- not less than 30 days notice of any other change we make to your Loan Agreement.

We may give you a shorter notice period or no notice if the change is not adverse to you or reduces your obligations. We may also not give you notice of a change to the amount of your repayments if your repayments are determined by reference to a method of calculation.

9.2.2. If there is a change to, or introduction of, a government charge that you directly or indirectly pay in connection with the loan, we will notify you of this reasonably promptly after the government notifies us, unless the government itself publicises the introduction or change.

9.2.3. We will give you notice of any change to your Loan Agreement either in writing (including by electronic means) or by publishing a notice that is accessible to you and reasonably prominent. Any variation will take effect from the date specified in the notice of change we give you.

# 10. LINE OF CREDIT FACILITY

This clause 10 applies if you have a Line of Credit Account.

**IMPORTANT: We can change, suspend or cancel your Line of Credit Account at any time.**

## 10.1. Converting your Line of Credit Account

We may at any time convert your Line of Credit Account to a variable rate Loan Account with principal and interest repayments. We will give you at least three months' notice if we convert your Line of Credit Account, and we will provide details of the applicable interest rate and repayment amount before your principal and interest repayments commence.

## 10.2. Changes to your Line of Credit Account

10.2.1. We may change, suspend or cancel your Line of Credit Account (including reduce your Credit Limit) at any time. We are not liable for any loss suffered by you or anyone else as a result of us changing, suspending or cancelling the line of credit facility.

10.2.2. If we:

- reduce your Credit Limit, you must repay any amount owing in excess of the new Credit Limit; or
- cancel your Line of Credit Account, you must repay the amount owing under your Line of Credit Account.

10.2.3. We will endeavour to give you adequate notice before we reduce your Credit Limit, but we reserve the right to act immediately. We will give you at least three months' notice if we cancel your Line of Credit Account unless you have breached your Loan Agreement or an Event of Default has occurred.

10.2.4. If your Loan Offer specifies a term for your Line of Credit Account, we will give you at least three months' notice if we will not extend the term of your Line of Credit Account unless you have breached your Loan Agreement or an Event of Default has occurred.

## 10.3. Your Credit Limit

10.3.1. We calculate your available funds limit on each day by deducting from your Credit Limit:

- the amount owing under your Line of Credit Account;
- any withdrawal amounts or other proposed payments on your Line of Credit

Account for which we have received instructions, but which have not yet been debited to your Line of Credit Account (not including future periodical payments); and

- the amount of any payments which have been credited to your Line of Credit Account, but which have not cleared yet.

- 10.3.2. You must ensure that you do not exceed your Credit Limit. If you exceed your Credit Limit without our written consent, the amount by which you have exceeded the Credit Limit must be repaid on demand, and we may charge default interest on that amount until it is repaid.
- 10.3.3. If a transaction would cause the balance of your Line of Credit Account to exceed the Credit Limit, we may, without notice, decline, stop or reverse the transaction. If for some reason we allow the balance of your Line of Credit Account to exceed the Credit Limit, it does not mean we are increasing the Credit Limit.
- 10.3.4. If we consent to you exceeding your Credit Limit, we may impose one or more of the following conditions:
- that the amount by which you have exceeded your Credit Limit be repaid within a certain period; or
  - that payments made to your Line of Credit Account are first applied by us to the excess amount and any interest charged on that amount.
- 10.3.5. We have the right to decline any transaction if we are uncertain for any reason of the authenticity or validity of the authorisation. We will not be liable to you or any other person for any loss or damage which you or such other person may suffer as a result of our action.

## 11. CONSTRUCTION LOANS

This clause 11 applies if you have a Construction Loan Account.

### 11.1. About your Construction Loan Account

**IMPORTANT:** If you have a Construction Loan Account, we may suspend, reduce or cancel progress payments. For example, we can refuse to make any further advances if anything happens which adversely affects the value of the Security Property or if the building works are not proceeding satisfactorily.

- 11.1.1. No building works may be commenced on the Security Property without our prior written consent (which will not be unreasonably withheld).

- 11.1.2. You must commence construction within 12 months from the date of your Loan Agreement and commence construction within the timeframe, if any, specified in your Loan Offer. You must complete the building works expeditiously in accordance with the best skills and practices to our satisfaction, with plans and specifications approved by us, and with the requirements of any responsible authority (such as a local council).
- 11.1.3. Subject to this clause 11, you may draw on a Construction Loan Account at any time during the construction period.
- 11.1.4. The Amount of Credit will be advanced progressively as and when we see fit to assist in the construction of building works.
- 11.1.5. We may suspend, reduce or cancel any progress payment, and in particular can refuse to make any further advances if anything happens which in our reasonable opinion adversely affects the value of the Security Property or if the building works are not proceeding satisfactorily.
- 11.1.6. Generally, all progress payments will be made directly to the builder or service provider.
- 11.1.7. If total construction costs are less than the amount we agree to lend you for construction, we may reduce the amount we lend you accordingly.
- 11.1.8. If any insurer who has provided lenders mortgage insurance (or the provider of any other type of risk cover in respect of your loan) cancels, suspends or limits that insurance or cover, and that decision materially impacts our credit or security risk, we may demand repayment of the whole or any part of the Amount Owing on not less than 90 days notice,
- 11.1.9. If you overrun the approved planned expenditure, we may require you to fund the overrun from your own funds before we approve your next drawdown request.
- 11.1.10. We may not make any progress payments for supplies until they are installed or permanently affixed to the Security Property.
- 11.1.11. Any variations to the building works must be funded by you unless we agree otherwise in writing.

## **11.2. Your obligations in relation to construction**

- 11.2.1. Before we make any progress payment under your Loan Agreement, we may require you to give us the following documents in a form and substance acceptable to us:
  - a copy of the building contract, including all variations, between you and the builder in relation to construction, with a completion date acceptable to us and with a licensed builder acceptable to us;

- a copy of the plans and specifications approved by the relevant authority in relation to construction;
- home owners warranty insurance (where applicable);
- a builders all risk insurance policy and a certificate of currency for that policy;
- an identification survey report completed by a licensed land surveyor;
- a progress payment authority signed by you; and
- anything else we reasonably require.

You are still liable under your Loan Agreement if we make any progress payment without requiring any of these things.

11.2.2. As soon as the building works are complete, you must provide to us:

- a general insurance policy noting our interest as mortgagee. The policy must include cover for fire and damage, evidenced by a copy of the certificate of currency (a cover note is not acceptable) and be otherwise on terms acceptable to us; and
- a final certificate from the local council or other responsible authority confirming that building works have been completed in accordance with all relevant requirements.

11.2.3. You must also:

- ensure that the agreed drawdown schedule is observed and that there are always sufficient undrawn funds under the loan to complete construction. This means that you must contribute all of the funds you are contributing to the construction before we make the advance to you;
- promptly comply with any condition we impose in relation to any progressive payment or the building works;
- not vary or terminate the building contract without our prior written consent (which will not be unreasonably withheld); and
- notify us as soon as possible if the builder ceases construction for any reason.

11.2.4. We accept no responsibility in respect of the building works irrespective of whether we conduct any inspections, make any comments or requirements, or make any progress payments. You must satisfy yourself that the building works are properly carried out.

## 12. DEFAULT

### 12.1. Consequences of a breach of any term

If you breach any term of your Loan Agreement or any Other Agreement, if an Event of Default occurs, or if any Security or guarantee is terminated or is of reduced force and effect:

- we will not be obliged to lend you any more money and we can stop any redraws or withdrawals from your Offset Account; and
- we may rectify the breach or Event of Default by performing your obligations under your Loan Agreement or any Other Agreement.

**IMPORTANT:** The events which may cause you to default under your loan are listed below. You may default under your loan even if you have made all your payments. If you default, you may lose your property.

### 12.2. Monetary Events of Default

A monetary Event of Default is an Event of Default that occurs as a result of your failure to make a payment. Each of the following is a monetary Event of Default:

- 12.2.1. You do not pay any money due to us under your Loan Agreement or any Other Agreement by the due date for payment.
- 12.2.2. You do not pay any amount exceeding \$50,000 to any person other than us by the due date for payment.

### 12.3. Non-monetary Events of Default

A non-monetary Event of Default is an Event of Default that occurs even if you have made all your payments. Each of the following is a non-monetary Event of Default:

- 12.3.1. An Insolvency Event occurs to you.
- 12.3.2. You or a Guarantor no longer has legal capacity.
- 12.3.3. Enforcement proceedings are taken against you or a Guarantor, or your or their assets, by another creditor.
- 12.3.4. Early repayment is required under any Other Agreement, or default based action is taken against you or a Guarantor by us under any Other Agreement, in each case due to a non-monetary Event of Default of the kind described in this clause 12.3.
- 12.3.5. We reasonably believe that you or a Guarantor has not complied with the law or any requirement of any competent authority, and such non-compliance has or may have a material effect on the assets of you or a Guarantor or any business conducted by you or a Guarantor.

- 12.3.6. It becomes unlawful for you or us to continue with your Loan Agreement or any Other Agreement.
- 12.3.7. You or a Guarantor gives us information, or makes a representation or warranty to us, that is materially incorrect or misleading (including by omission), and is such that we would not have provided the loan, or would only have provided the loan on different terms, if we had known the correct information.
- 12.3.8. You use the loan for a purpose not approved by us.
- 12.3.9. You use the loan for an illegal or improper purpose, or to finance an illegal or improper activity.
- 12.3.10. The assets of you or a Guarantor are dealt with, or attempted to be dealt with, in breach of the terms of your Loan Agreement or any Other Agreement without our prior written consent (which will not be unreasonably withheld), including:
- any of the Security Property becomes subject to a mortgage or charge without a priority agreement being in place between us and the other security holder on terms acceptable to us, acting reasonably;
  - any of the Security Property becomes subject to a mortgage or charge without our prior written consent, which will not be unreasonably withheld; or
  - the amount secured by any mortgage or charge over the Security Property is increased without our prior written consent, which will not be unreasonably withheld.
- 12.3.11. You or a Guarantor does not provide financial information required by us in connection with your loan.
- 12.3.12. You or a Guarantor does not maintain a licence or permit necessary to conduct any business conducted by you or a Guarantor.
- 12.3.13. You or Guarantor does not maintain insurance required by us in connection with your loan.
- 12.3.14. Legal or beneficial ownership, or management control, of you or a Guarantor, or your or their business, changes without our prior written consent, which will not be unreasonably withheld.
- 12.3.15. Without our prior written consent (which will not be unreasonably withheld), the status, capacity or composition of you or a Guarantor changes, including:
- you or a Guarantor ceases to carry on all or a material part of your or their business, or disposes of all or a material part of your or their assets; or
  - if you or a Guarantor is an individual, you or a Guarantor is sentenced to jail for a term of longer than 12 months.

12.3.16. The Security Property is:

- materially damaged, destroyed or demolished, and we consider in our reasonable opinion that the Security Property cannot be expected to be reinstated within a reasonable time and without material loss of any material income from the Security Property; or
- taken out of your control.

12.3.17. There is a material reduction in the value of the Security Property.

12.3.18. Any repairs necessary to keep the Security Property in good repair are not made in a timely fashion.

12.3.19. Any amount required to be paid in connection with the Security Property (including council rates, water rates, land tax or shared title contributions) is not paid within 90 days of the due date.

12.3.20. Any other event specified to be an Event of Default for the purposes of your Loan Agreement occurs.

## **12.4. Notification of an Event of Default**

Without limiting our rights under your Loan Agreement in any way, you must promptly notify us in writing if any Event of Default occurs.

# **13. OUR RIGHTS ON DEFAULT**

## **13.1. What we can do if an Event of Default occurs**

Subject to clauses 13.2 and 13.3, at any time after an Event of Default occurs, we can take any of the following actions.

- Demand and require immediate payment of any money due under your Loan Agreement.
- Call up the loan and require payment of the Amount Owing.
- Exercise any right, power or privilege conferred by law, your Loan Agreement or any Security, including taking possession of and selling any Security Property.
- In the case of a Construction Loan Account, complete the building works in any way we consider appropriate. We are not obliged to complete the building works. We may change the plans and specifications, and we may vary or terminate the building contract. We may employ any consultants or other builders we consider appropriate.

## **13.2. When we will act on a non-monetary Event of Default**

We will only act on a non-monetary Event of Default if the event by its nature is material, or we reasonably consider that the event has had, or is likely to have, a

material impact on:

- the ability of you or a Guarantor to meet your or their financial obligations to us (or our ability to assess this);
- our security risk (or our ability to assess this); or
- our legal or reputational risk where an event in clause 12.3.5, 12.3.6, 12.3.7 or 12.3.8 occurs.

### **13.3. Notice of enforcement**

13.3.1. If an Event of Default occurs, we will not:

- require you to repay the Amount Owing;
- take enforcement action against you; or
- enforce any Security held to secure repayment of your loan, unless:
  - we have given you at least 30 days written notice of the Event of Default; and
  - if the Event of Default is remediable, you have not remedied that Event of Default within 30 days.

13.3.2. If an Event of Default is remediable, and you remedy that Event of Default within 30 days, we may take any enforcement action specified in clause 13.3.1 if an Event of Default of the same type has arisen during that period.

13.3.3. We do not need to give you notice to repay an overdraft or on-demand facility.

13.3.4. If your loan is regulated by the National Credit Code, we do not need to give you a default notice or wait 30 days before commencing enforcement action if:

- we reasonably believe that we were induced by fraud by you or a Guarantor to enter into your Loan Agreement;
- we have made reasonable attempts to locate you or a Guarantor but without success;
- a court authorises us to begin enforcement proceedings; or
- we reasonably believe that you or a Guarantor has removed or disposed of the Security Property, or that urgent action is necessary to protect the Security Property.

13.3.5. If your loan is not regulated by the National Credit Code, we may give you less than 30 days notice or no notice if:

- the Event of Default is unable to be remedied;
- it is reasonable for us to do so to manage a material and immediate risk relating

to the nature of the relevant Event of Default, your particular circumstances, or the value of the Security Property or any Security; or

- we have already given you a notice to remedy a non-monetary Event of Default and you have not remedied that Event of Default.

## 13.4. How we may exercise our rights

- 13.4.1. We can take action even if we do not do so promptly after the Event of Default occurs. We do not lose any rights or forgive any Event of Default unless we do so in writing.
- 13.4.2. We can exercise these rights with or without taking possession of any Security Property. If we hold more than one Security, we can enforce any one of the securities first or all of them at the same time.
- 13.4.3. Our rights and remedies under your Loan Agreement may be exercised by any of our employees or any other person we authorise.
- 13.4.4. We are not liable for any loss caused by the exercise, attempted exercise, failure to exercise, or delay in exercising any of our rights or remedies, except where such loss arises from the mistake, fraud, negligence or wilful misconduct of us, our employees, our agents or a receiver we appoint.

## 13.5. Enforcement expenses

**IMPORTANT: If you default under your loan, enforcement expenses may be payable. This means that you may have to pay any of our reasonable costs incurred in maintaining the Security Property, collection expenses, and any other internal or external costs we incur as a result of your default.**

- 13.5.1. Enforcement expenses may become payable under your Loan Agreement and any Security if you breach your Loan Agreement or an Event of Default occurs. We may debit your Loan Account with our enforcement expenses at any time after they are incurred, and we may then require you to pay these costs promptly after our demand (including by using any direct debit or similar authority you have given us), collect them with your regular repayments, or require them to be repaid by one or more repayments.
- 13.5.2. Enforcement expenses payable by you will not exceed our reasonable enforcement costs (including internal costs).
- 13.5.3. Enforcement expenses include our expenses incurred in preserving, maintaining or selling the Security Property (including insurance, rates and taxes payable in respect of the Security Property), collection expenses, expenses resulting from

dishonour of a payment, and any internal or external costs we incur as a result of you breaching your Loan Agreement or an Event of Default occurring (including legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is higher).

- 13.5.4. You indemnify the us from and against any expense, loss, loss of profit, damage, or liability which we incur as a consequence of a breach of your Loan Agreement or an Event of Default occurring, except where such loss arises from the mistake, fraud, negligence or wilful misconduct of us, our employees, our agents or a receiver we appoint, or is otherwise recovered by us.

## 14. GENERAL

### 14.1. How we can deal with your Loan Agreement

**IMPORTANT:** We may disclose information about you to any third party involved in an actual or proposed assignment, novation or dealing by us, and that disclosure may be in a form that may enable that third party to identify you.

- 14.1.1. We may at any time assign, novate or otherwise deal with our rights under your Loan Agreement, any Security, and any document or agreement entered into or provided under or in connection with your Loan Agreement in any way. You must sign anything and do anything we reasonably require to enable any dealing with your Loan Agreement, any Security, and any document or agreement entered into or provided under or in connection with your Loan Agreement. Any dealing with our rights does not change your obligations under your Loan Agreement in any way.
- 14.1.2. You may not assign, novate or otherwise deal with your rights or obligations under your Loan Agreement, any Security, and any document or agreement entered into or provided under or in connection with your Loan Agreement.
- 14.1.3. We may disclose information about you, your Loan Agreement or any Security to any person involved in an actual or proposed assignment, novation or dealing by us with our rights under your Loan Agreement.

### 14.2. How we can give you notices or other documents in connection with your loan

- 14.2.1. Subject to any applicable laws, we may give you any notice, statement, demand, court document (including any collection notice, default notice, court originating process or other court document) or other document connected to your Loan Agreement or any mortgage given under your Loan Agreement by:

- giving it to you personally;
- leaving it at or posting it to your residential or business address last known to us;
- electronic means to your electronic address last known to us; or
- any other means permitted by law.

14.2.2. Subject to any applicable laws, you consent to any notice, statement, demand, court document or other document connected to your Loan Agreement or any mortgage given under your Loan Agreement being given to you by electronic means, including any documents that would otherwise require personal service in accordance with the relevant court rules in force in the jurisdiction in which the Security Property is located.

14.2.3. Any notice, statement, demand, court document or other document given by us to you will be taken to have been served:

- if posted, when it would have been delivered in the ordinary course of post; and
- if sent electronically, on conclusion of transmission.

14.2.4. Any notice, statement, demand, court document or other document may be signed by any employee, solicitor or agent on our behalf.

### **14.3. Disclosures to Guarantors**

We may disclose the following documents to each Guarantor:

- a copy of any notice, including correspondence, to us or to you;
- any credit report received in relation to you;
- any financial statements you have given us;
- any notice of demand, or information regarding a dishonour, on any loan with us;
- information on any excess or overdrawing;
- a copy of your statement of account; and
- any other information or document relating you and your Loan Accounts with us.

### **14.4. Anti-money laundering and counter-terrorism financing**

14.4.1. You must not use your loan for the purposes of money laundering or terrorism financing. You indemnify us from and against any loss which we incur as a result of your breach of this obligation, except where such loss arises from the mistake, error, fraud, negligence or wilful misconduct of us, our employees, our agents or a receiver we appoint, or is otherwise recovered by us.

14.4.2. The Amount Owning may become payable if we reasonably believe that continuing with your Loan Agreement would cause us to breach an applicable law or would represent an unacceptable level of risk for us because:

- we reasonably believe that you have migrated to a country that we determine is 'high risk' given our obligations under anti-money laundering and counter-terrorism financing laws in respect of the services we provide;
- you fail to provide any information or document to us that we have requested for the purpose of our compliance with applicable laws (including any details necessary for us to verify your nationality in accordance with anti-money laundering and counter-terrorism financing laws); or
- we reasonably believe that you are 'high risk' given our obligations under anti-money laundering and counter-terrorism financing laws.

14.4.3. If any of the events in clause 14.4.2 occur, we will endeavour to give you not less than 90 days notice to repay the Amount Owing.

14.4.4. We may delay, block, freeze or refuse a transaction from your Loan Account if we have reasonable grounds to believe that the transaction breaches Australian anti-money laundering and counter-terrorism financing laws, other laws or sanctions (or the law or sanctions of any other country). If transactions are delayed, blocked, frozen or refused, we are not liable for any loss you suffer in connection with your use of your Loan Account.

## **14.5. Severability of provisions**

If any provision of your Loan Agreement is illegal or becomes illegal at any time, the affected provision will cease to have effect, but the balance of your Loan Agreement will remain in full force and effect, and we may by notice vary your Loan Agreement so that the provision is no longer illegal.

## **14.6. Applicable laws**

To the extent that your Loan Agreement is regulated under consumer legislation (such as the National Credit Code) or any other law, any provisions in your Loan Agreement which do not comply with that law have no effect, and to the extent necessary, your Loan Agreement is to be read so it does not impose obligations prohibited by that law.

## **14.7. Governing law**

14.7.1. Your Loan Agreement is usually governed by the laws of the Australian state or territory in which you reside. If there are two or more borrowers, and each of you reside in the same Australian state or territory when your Loan Agreement is entered into, your Loan Agreement is governed by the laws of that state or territory. If there are two or more borrowers who reside in different states or territories, your Loan Agreement is governed by the laws of the Australian state or territory in which the main Security Property (as determined by us) is located.

- 14.7.2. If any borrower does not ordinarily reside in Australia, your Loan Agreement is governed by the laws of the Australian state or territory in which the main Security Property (as determined by us) is located.
- 14.7.3. You submit to the jurisdiction of the courts of the Australian state or territory whose laws apply to your Loan Agreement and the proper jurisdiction of any other court.

## **14.8. Insuring the Security Property**

- 14.8.1. You must keep the Security Property insured for not less than its full replacement value on terms approved by us against loss or damage by fire, storm, tempest and any other risks specified by us. You must also maintain public liability insurance in respect of the Security Property and any other insurance we reasonably require.
- 14.8.2. All insurance policies must be with an insurer approved by us, and our interest as mortgagee must be noted until the Amount Owing is repaid.
- 14.8.3. If any loss or damage to the Security Property occurs, we may enforce any rights under the insurance policy and settle any claim against the insurer. We may require any money paid by the insurer to be paid directly to us. We may apply that money as we see fit, including to repair or rebuild the Security Property, apply it in repayment of the Amount Owing, or hold it as additional security for the loan.
- 14.8.4. You must provide evidence of currency of the insurance of the Security Property when requested by us.

## **14.9. Valuation reports**

We may obtain cost independent valuations or other reports concerning any Security Property whenever and as often as we decide (acting reasonably). You must assist this process by providing access to and information about the Security Property when reasonably requested by us. Our processes in relation to external expert valuations will be fair and transparent. Our communication will be clear and we will explain the purpose of the valuation to you. We will only appoint appropriately qualified and experienced valuers. We accept no responsibility if you rely on these valuations, and you should obtain your own valuation in respect of any Security Property. If we have charged you (or you have reimbursed us) for a valuation of a commercial or agricultural real property, we will provide you with a copy of that valuation and the valuer instructions (except where enforcement action has already commenced).

## **14.10. If you are a trustee**

If you are at any time trustee of any trust, you are liable under your Loan Agreement in your own right and as trustee of the trust. Accordingly, we can recover against the trust assets as well as against you. An Event of Default occurs

if there is a change of trustee, a termination of the trust, or any material change to the terms of the trust without our prior written consent, which will not be unreasonably withheld. You must comply with your obligations as trustee of the trust.

### **14.11. Financial statements**

Within 14 days of our request, you must provide to us any information we reasonably require relating to your business, assets and financial affairs. For example, if you are an individual, we may require a copy of your taxation return or an assets and liabilities statement. In relation to a company, we might require a balance sheet, a profit and loss statement, or both. We may require this information to be certified or audited.

### **14.12. If we are a trustee**

If we are any time trustee or custodian of any trust, our liability is limited to the assets of that trust which are available to us to enable us to satisfy that liability.

### **14.13. Identification information**

On request by us, you must provide us with any information we require about you or anyone authorised to operate your Loan Account and, if you are a company or trustee, information about beneficial owners of you.

### **14.14. If there is a trustee in bankruptcy or liquidator**

If a trustee in bankruptcy or liquidator is appointed to you, they may ask us to refund a payment we have received in relation to your loan. To the extent we are obliged to or agree to make a refund, we may treat the original payment as if it had not been made except for the purpose of calculating interest payable by you.

### **14.15. Third party systems**

Our provision of services and finance is dependent on third party systems and financing. We will not be liable to you for any failure or delay in meeting our obligations to you to the extent they are beyond our reasonable control, including:

- any disruption to financial markets;
- delays or failures in third party payment and settlement systems; and
- any disruption of the internet, interference from third parties over the internet, or in relation to third party IT systems and infrastructure.

## **15. DEFINITIONS AND INTERPRETATION**

### **15.1. Definitions**

In your Loan Agreement, the following words are defined as follows.

**Amount of Credit** means the amount specified in the Loan Offer as varied from time to time.

**Amount Owning** means the total amount outstanding from time to time in respect of all your Loan Accounts, including all accrued interest, fees and charges (including where applicable those that accrue on partial or total repayment), and includes any part of that amount.

**Business Day** means a day other than a Saturday or Sunday or a public, special or bank holiday in Sydney.

**Construction Loan Account** means a Loan Account approved for the purpose of construction or renovation and to be drawn in a number of instalments.

**Credit Limit** means, in respect of a Line of Credit Account, the amount specified in the Loan Offer.

**Disclosure Date** means the date specified in your Loan Offer.

**Event of Default** means any event described in clauses 12.2 and 12.3.

**Final Repayment Date** means the first to occur of:

- the date on which your loan term ends;
- the date on which the final repayment is due as a result of your default;
- the date on which you elect to repay the Amount Owning;
- the date on which the Amount Owning becomes payable for some other reason;
- and
- such other date which we agree with you.

**Guarantor** means any person who at any time guarantees to us the payment of all or any part of the Amount Owning, and includes any guarantor specified in the Loan Offer.

**Insolvency Event** means the happening of any of the following events:

- a person is unable to pay its debts as they fall due, or is unable to certify that it is able to pay its debts as they fall due;
- a person commits an act of bankruptcy;
- a person is, or is deemed or presumed by law or a court to be, insolvent;
- an application is made to a court for an order, or an order is made, appointing a liquidator or provisional liquidator in respect of a person (or proceedings are commenced or a resolution passed or proposed in a notice of meeting for any of those things);

- proceedings are initiated with a view to obtaining an order for the winding up or similar process of a person, an order is made or any effective resolution is passed for the winding up of a person, or a person is deregistered or dissolved;
- except to reconstruct or amalgamate while solvent on terms approved by the Lender, a person enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any class of its creditors;
- a controller is appointed to or over, or takes possession of, any of the assets or undertaking of a person;
- a person takes any step to obtain protection, or is granted protection, from its creditors under any applicable legislation, or an administrator is appointed to a person; and
- anything analogous or having a substantially similar effect to any of the events specified above happens in respect of a person under the law of any applicable jurisdiction.

**Line of Credit Account** means a Loan Account described in the Loan Offer as a Line of Credit Account.

**Loan Account** means a loan account in your name opened for the purposes of the loan provided under your Loan Agreement and includes any separate loan account created by the split of an existing loan account into two or more loan accounts.

**Loan Agreement** means the loan agreement which incorporates these General Terms and Conditions and includes any variations of that loan agreement. The Loan Offer and these General Terms and Conditions together comprise your Loan Agreement.

**Loan Date** means the date we first advance funds to you.

**Loan Offer** means the document that contains the Financial Table which forms part of your Loan Agreement.

**Offset Account** means an offset account in your name and linked to your Loan Account pursuant to clause 6.

**Other Agreement** means any other agreement or arrangement under which we provide financial accommodation to you or any Guarantor at any time.

**Security** means the security (for example, a mortgage) specified in the Loan Offer and any other security from time to time given to secure your obligations under your Loan Agreement.

**Security Property** means any real estate subject to the Security specified in the Loan Offer and, where the context permits, any other property subject to the Security, and includes any improvements, attachments or contracts relating to that property and any part of that property.

**you/your** means the borrower named in the Loan Offer.

**we/us/our** means Gateway Bank Limited ACN 087 650 093 Australian Credit Licence 238293.

## 15.2. Interpretation

In your Loan Agreement:

- all stated amounts are Australian dollars;
- a reference to the singular includes the plural and vice versa;
- a reference to a document includes any variation or replacement of it;
- a reference to a person includes any other entity recognised by law;
- a reference to a person or to a party to your Loan Agreement includes its successors and permitted assigns;
- headings are for ease of reference only and not to assist interpretation; and
- use of examples is illustrative of the context only and does not limit the natural meaning of the terms of your Loan Agreement.

# How to contact us

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