

SCHEDULE

NORTHERN TERRITORY OF AUSTRALIA

Law of Property Act

Section 89(2)

NOTICE OF EXERCISE OF POWER OF SALE

TO: *(insert name and address of mortgagor)*

TAKE NOTICE that default has been made under mortgage no *(insert mortgage number)* in respect of land described as *(insert description of land)* in that *(specify default #)*;

AND further take notice that, unless within **30 days/*(specify other period as agreed in accordance with section 89(1) of the Law of Property Act)* after service of this notice on you the default is remedied by *(specify action mortgagor must take to remedy default)* , the mortgagee may proceed to sell the land and exercise all or any of the other powers conferred by the mortgage and by the *Law of Property Act*.

Dated:

Signed: *(to be signed by the mortgagee or mortgagee's agent)*

In specifying the default include the details of the default such as (a) the amount due and owing and the date on which the amount was due to be paid; or (b) other action not taken as required under the mortgage or in compliance with a legislative provision and the date when the action should have been taken.

** Delete which inapplicable*

[NOTES: 1. *In accordance with section 161 of the Consumer Credit (Northern Territory) Code, this notice may include the notice required to be given by a mortgagee under section 80 of the Consumer Credit (Northern Territory) Code.*

2. *This notice requires the mortgagor to remedy only the default specified in it in order to avoid recovery action by the mortgagee in respect of that default. The issue of this notice to the mortgagor does not limit the capacity of the mortgagee to take recovery action in respect of any other default by the mortgagor.]*

Published: Northern Territory Government Gazette, G29, 25 July 2001
