Addendum to the Home Loan General Terms

Set out below are modifications to the Home Loan General Terms booklet that apply in connection with your specific loan/s.

If any of the terms in this addendum conflict with the terms in the rest of your loan contract/s, the terms in this addendum will apply (and take precedence) to the extent of any inconsistency.

Home Loan General Terms	
Clause or page reference	**Modification**
Page 1	The following: “We’ve set out the terms of your contract with us in this document. It doesn’t contain all of the terms of the contract – you can find the rest in your Offer Letter. is replaced with: "We’ve set out the terms of your contract with us in this document (which includes the addendum). It doesn’t contain all of the terms of the contract – you can find the rest in your Offer Letter, and any notice we give you about changes to this document or your Offer Letter."
Clause 2.31	A new clause 2.31 is inserted as follows: “Redraws will be provided by us as agent for the Lender of Record. The amount you owe the Lender of Record under the contract for your home and which has been assigned by the Lender of Record to us, will include the amount of the redraw but your credit limit will otherwise remain unchanged. In addition to our right to cancel or suspend redraws under clauses 2.29 and 2.30, we may give you notice at any time that redraws will no longer be available under your home loan. If we do this, the Lender of Record will have no obligation to provide redraws under the contract for your home loan.”
Clause 4.5	**The following:** “When your home loan has a variable interest rate and you’re making principal and interest repayments, we review your home loan on or about the anniversary of your settlement date each year to make sure that your repayments are on track to repay the home loan by its end date.” **Is replaced with:** “When your home loan has a variable interest rate and you’re making principal and interest repayments, we review your home loan quarterly to make sure that your repayments are on track to repay the home loan by its end date.”
Clause 5.18	Clause 5.18 (Assignment) is replaced with: “**Assignment and novation** We may assign our rights and interests in your loan to another person or otherwise deal in any way with those rights (including by novating this contract for your loan) where that other dealing is for legitimate business reasons. We may not give you notice of an assignment unless we are required by law or there is an important reason to notify you. You will have the same rights against an assignee at law as you do against us. If this happens, you agree that we may disclose information or documents to help us exercise these rights.

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	You won’t be able to assign your rights or responsibilities to another individual or party.”
Home Loan General Terms Section 7 Definitions of some important words	
Broker	The definition of "broker" is replaced with: "**broker** is the person that receives commission in respect of your home loan as set out in your letter of offer."
Commencement Date	A new definition of “Commencement Date” is inserted: “**Commencement Date**” means the date we record the balance of your home loan in our system as a record of the amount you owe us as a result of the assignment by the Lender of Record of your home loan to us.
Home loan	The definition of “home loan is replaced with’ “**home loan** is the loan given to you by the Lender of Record pursuant to your Offer Letter and subject to the Home Loan General Terms.”

Insolvent	The definition of “Insolvent” is replaced with:
	
	“**Insolvent**
	
	• a person (other than a body corporate) is insolvent if:
	  o they commit an act of bankruptcy within the meaning of the Bankruptcy Act 1966 (Cth),
	  o they’re otherwise unable to pay their debts when they’re due, or
	  o something happens that has a substantially similar effect to any of the things referred to above (under any law)
	• a body corporate is insolvent if an external administrator is appointed to the body corporate, or when the body corporate is wound up or deregistered

Lender of Record	A new definition of “Lender of Record” is inserted as follows: “**Lender of Record**” means Perpetual Trustees Victoria Limited, the lender under the contract for your home loan.
loan account	The definition of “loan account” is replaced with: “**loan account**” means the account we establish in our systems on the Commencement Date to record the balance of your home loan in our system. The balance of the loan account represents the amount you owe the Lender of Record under your home loan, the entitlement to which has been assigned by the Lender of Record to us.
Offer Date	The definition of “offer date” is replaced with:

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	“**offer date”** is the Disclosure Date specified in your Offer Letter”
Offer Letter	The definition of "Offer Letter" is replaced with: "**Offer Letter”** is that part of the contract for your home loan between you and the Lender of Record entitled ‘SCHEDULE’, which names you as 'borrower'. It also includes any notice we give you which sets out the details of any changes we've agreed to."
We and us	The definition of "we and us" is replaced with: “**We and us** is National Australia Bank Limited ABN 12 004 044 937 AFSL and Australian Credit License 230686 (**NAB**), being the credit provider, as the Lender of Record’s assignee, unless the context requires it to refer to the Lender of Record. If the context requires it to refer to the Lender of Record (for example, because it relates to something the law requires or only permits the Lender of Record to do), it means the Lender of Record acting through NAB as its agent. References to NAB include NAB’s successors and assigns. When NAB gives you notices or otherwise communicates with you, it will generally do so in its own right as the Lender of Record’s assignee but may also do so for the Lender of Record as its agent.”