

MORTGAGES

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Ian Macdonald

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Contents

What is a mortgage?

1. Mortgages and Bankruptcy
2. Mortgages and Leases
 - 3.1 Novated Leases
3. Commercial Vehicle Leases
4. Land
5. Personal Property
6. Mortgages of Land
 - 7.1 Multiple Mortgages
 - 7.2 Sale by Mortgage Lender
8. Mortgages and the National Credit Code
 - 8.1 Form of Mortgage
 - 8.2 Copy of Code Mortgage
 - 8.3 Mortgages Over All Property Void
 - 8.4 Restriction on Mortgage of Future Property
 - 8.5 Mortgages and Continuing Credit Contracts
 - 8.6 All Accounts Mortgages Limited
 - 8.7 Third Party Mortgages Prohibited
 - 8.8 Maximum Amount Which May Be Secured
 - 8.9 Prohibited Securities
 - 8.10 Assignment or Disposal of Mortgaged Property
9. Reverse Mortgages

- 9.1 What Is A Reverse Mortgage?
- 9.2 Drawbacks of Reverse Mortgages
- 9.3 Reverse Mortgages and the Enhanced Code
- 9.4 Definition of a Reverse Mortgage
- 9.5 Disclosure Requirements for Reverse Mortgages
- 9.6 Tenancy Protection Provisions in Reverse Mortgages
- 9.7 Prohibited Provisions in a Reverse Mortgage
- 9.8 Discharge of Reverse Mortgage by Payment or Receipt of Market Value
- 9.9 Reverse Mortgages and Default Notices
- 10. Guarantees
 - 10.1 What Is A Guarantee?
 - 10.2 Guarantees and the Common Law
 - 10.3 Guarantees and Indemnities
 - 10.4 Guarantees and the National Credit Code
 - 10.5 Requirements For Enforceability of Guarantees Under the Credit Code
 - 10.6 Withdrawing from a Guarantee
 - 10.7 Guarantee Of Future Credit Contracts
 - 10.8 Limitation of Guarantor's Liability
 - 10.9 Death, Bankruptcy or Incapacity of Debtor
 - 10.10 Guarantee of a Minor
 - 10.11 Increase In A Guarantor's Liabilities

NOTES

MORTGAGES

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1 What is a Mortgage?

A mortgage is a security granted by a borrower over land or goods intended to ensure repayment to the lender. The mortgage gives the lender rights against the land or goods that are mortgaged. In the event of the borrower failing to repay in the way required by the contract, the lender can normally take possession of the land or the goods and sell them to ensure it is repaid. This means that the lender with a mortgage (a secured lender) is at the head of the queue of creditors. Creditors without the benefit of a mortgage or other security (unsecured creditors) have to sue, get a judgment, then use a property (seizure and sale) order to try to recover money owed to them. Borrowers are described as mortgagors, and lenders as mortgagees.

2. Mortgages and Bankruptcy

Another major advantage for creditors of having a mortgage to secure the loans they have made is that they have a privileged status if their borrowers become bankrupt. Section 58 (5) of the Bankruptcy Act provides that nothing in the Act affects the right of a secured creditor to realize or otherwise deal with its security. Accordingly, if the debtor becomes bankrupt a secured creditor can still take possession of and sell a house or car or other property subject to a mortgage to that creditor (unless the contract payments are kept up). However, unsecured creditors have only a right to make a claim in the bankruptcy for the amount of their debt. In many bankruptcies unsecured creditors get little or nothing.

3. Mortgages and Leases

Consumer leases are an increasingly popular way for consumers to obtain household appliances, and cars. A lease is fundamentally different from a mortgage. In a mortgage the normal arrangement is that the borrower is the owner

of the land or goods, and the lender has the mortgage as security (1). In a lease, the lender (lessor) at all times remains the owner of the goods for the duration of the lease (2).

3.1 Novated Leases

A lease of goods to a consumer is regulated by the National Credit Code, unless the lease is of a vehicle and the contract is related to the consumer's employment (3). An arrangement of this type is usually referred to as a 'novated lease'. Though the Code does not apply to a novated lease, the lessee can use IDR and EDR because a lessor company normally has an Australian Financial Services Licence (4).

4. Commercial Vehicle Leases

A commercial lease of a work vehicle, such as a truck or van used by the lessee to work, is not covered by the Code because the Code only covers borrowing for personal, domestic or household purpose. However, a lessee of a commercial vehicle can use IDR and EDR for the reason set out in the preceding paragraph.

5. Land

Mortgages of land or real estate are dealt with by the law differently from the way the law deals with mortgages of goods, or personal property. In this context the word 'land' includes everything fixed to land, such as houses, fences or factories. Transportable buildings and caravans are not viewed as fixed to the land ('fixtures'), even though they may be well secured, to stop them moving or blowing away in high winds. By extension, strata units in a building are viewed as real estate, even if they are on the tenth floor. A strata unit ordinarily is comprised of the air space the unit occupies, and a share in 'common property', which may include stairways, passages, car parking and garden areas.

6. Personal Property

All property which is not real estate is personal property. Tangible property such as transportable buildings, caravans, cars, boats and machinery are personal property. Shares, rights, entitlements and intellectual property such as patents and copyright are examples of intangible personal property.

7. Mortgages of Land

Mortgages of land are normally registered at Landgate (the land titles office in Western Australia), though they do not need to be. Lenders (mortgagees) usually want the certainty, provability and priority that a registered mortgage gives them. However, some lenders may feel that the cost of registering their mortgage is not warranted by the scale of the transaction – perhaps a small loan. They may decide to gain some protection by lodging a caveat on the title to the borrower's property.

7.1 Multiple Mortgages

There is, in theory, no limit to the number of mortgages there may be created in relation to a particular piece of land. The practical limit is the value of the property in question. Mortgages are usually referred to as first mortgage, second mortgage etc. in the order in which they are registered on the borrower's title.

Example:

Adam and Bella wish to buy a house for themselves. With savings and assistance from family members, they can raise 40% of the value of the property. They approach ABC Bank for a home loan. ABC Bank agrees, and lends 60% of the value of the property. ABC Bank registers a mortgage on the title to Adam and Bella's home. This is a first mortgage.

Bella then wishes to get a loan to extend her horticultural business. ABC Bank refuse to lend to her. She obtains a loan which is 20% of the home's value from DEF Finance Corporation. DEF wants the security of a mortgage, so Adam and Bella give DEF a mortgage over their home, which DEF registers. This is a second mortgage.

Adam then wants a loan to buy a speed boat. GHI finance agree to make a loan equivalent to 10% of the value of Adam and Bella's house. GHI take a chattel mortgage over the speed boat, and do not wish to go to the trouble and expense of registering a mortgage on the title to Adam and Bella's home, but they do want some extra security. GHI request Adam and Bella to sign a mortgage of their home, which they do. This is not registered on the title, but GHI does lodge a caveat on the title to Adam and Bella's home to record their interest.

The mortgages to ABC Bank and DEF Finance Corporation are **legal** mortgages, because they are registered on the title to Adam and Bella's home. The mortgage to GHI Finance Corporation is an **equitable** mortgage because it is not registered on the title.

The mortgages to ABC, DEF and GHI are mortgages of real estate, and any registration or other recording relating to them takes place at Landgate, the land titles office in Western Australia.

The chattel mortgage on the speed boat is a mortgage of personal property. It can be recorded on the Personal Property Securities Register operated by the Australian Financial Security Authority, which also administers bankruptcy law.

7.2 Sale by Mortgage Lender

Mortgages are normally drawn to include detailed provisions about default: exactly what constitutes a default, what notice the lender is required to give, and what action the lender can take. The provisions in the mortgage document add to the provisions in sections 106 of 108 of the Transfer of Land Act, which lay down basic

principles enabling mortgage lenders to do these things anyway. These provisions, which are unfavourable to borrowers, are substantially modified in the case of consumers by the provisions of the National Credit Code.

The right of a mortgage lender to take enforcement action under the mortgage exists even if the lender in question is not the first mortgagee. In the situation of Adam and Bella described in 7.1 above, if Bella got into some difficulty with her horticultural business and she and Adam could not pay the mortgage to DEF Finance Corporation, it could take action under its mortgage to take possession of the property and sell it, even though it is a second mortgagee. DEF is not limited by the National Credit Code provisions because its loan to Adam and Bella is for a business purpose. The Code applies only to lending for personal, domestic or household purposes (subject to an exception not relevant here) (5). If DEF were to sell Adam and Bella's home, they have to pay out the mortgage to ABC Bank first, but not the loan to GHI (6).

8. Mortgages and the National Credit Code

The National Credit Code is schedule 1 to the National Consumer Credit Protection Act 2009. Like the Bankruptcy Act, it is a Commonwealth Act. Section 109 of the Australian Constitution provides that where a Commonwealth Act is at odds with a State Act, the Commonwealth Act prevails, and the State Act is, to the extent of the inconsistency, invalid. Accordingly, the material set out above relating to the Property Law Act and the Transfer of Land Act are entirely applicable to commercial mortgages but when the mortgage relates to a credit contract regulated by the National Credit Code, the Code applies, and the State Acts are overridden.

The general position is that any credit contract regulated by the National Credit Code ('the Code') or any related guarantee can be secured by a mortgage (7). It is unusual for a continuing credit contract (eg: Mastercard or Visa) to be secured by a mortgage, however the code expressly contemplates that this may occur (8).

8.1 Form of Mortgage

The general position is that no interest in land can be created other than by writing signed by the person creating the interest (9), and a mortgage of land must be in writing (10). A mortgage relating to a credit contract regulated by the Code must be in writing, and signed by the borrower (mortgagor): (11). 'Writing' is defined in the Code to include 'any mode of representing or reproducing words in a visible form'. It is sufficient compliance with the Code requirements if the mortgage is contained in a credit contract signed by the borrower (12). There is an exception to this general rule, which is that a mortgage of goods where the goods are lawfully held by the credit provider as security before the mortgage is created need not be in writing (13).

Mortgages of personal property can be registered on the Personal Property Securities Register. This is an electronic registry, however security interests recorded on it are normally created by a written mortgage document.

8.2 Copy of Code Mortgage

If a mortgage is in writing and is not part of a credit contract, the lender must give the borrower a copy of it to keep within fourteen days after it is signed (14). If the borrower has lost or misplaced their copy of the document, they can get another one from the lender (15). The borrower is required to make a written request, and the lender must comply within fourteen days, if the mortgage was created one year or less before the request, or within thirty days if the mortgage was created more than one year ago (16).

8.3 Mortgages Over All Property Void

A mortgage under the Code which does not describe or identify the property said to be subject to the mortgage is void. For example, a mortgage that purports to charge all of the borrower's property is void (17). In contrast, in a commercial

context to which the Code does not apply, a commercial borrower can mortgage all its property. This occurs when a business creates a floating charge over all its assets, present and future (18). Under the Personal Property Securities Act 2009 what was a floating charge is now called a security interest over a circulating asset (19).

8.4 Restriction on Mortgage of Future Property

The general position is that the Code does not allow a mortgage over property that the borrower may come to own in the future. There are three exceptions in the Code to this general rule.

- If the property in question is to be bought partly or wholly with the credit provided;
- If the property in question is described or identified in the mortgage, or belongs to a class of property described or identified in the mortgage; or
- If the property in question is acquired as a replacement for goods subject to a mortgage, or as additions or accessories to goods subject to the mortgage (20).

This is in contrast with the commercial situation, in which a business borrower may create a charge over future property, as noted in 8.3 above.

8.5 Mortgages and Continuing Credit Contracts

The general position is that continuing credit contracts, such as Mastercard or Visa, are unsecured. The Code provides that a provision in a mortgage that goods supplied from time to time under a continuing credit contract are secured by the mortgage is void. However, the code does allow a mortgage of specified goods to secure a debt under a continuing credit contract. For example, if Cedric has a continuing credit contract (Visa, for example) with JKL Bank, JKL can secure Cedric's debt under the contract by taking a mortgage over Cedric's Holden Panel

Van 9JLC 727. However, JKL cannot take a mortgage over goods which Cedric buys from time to time using the credit card (21).

8.6 All Accounts Mortgages Limited

Under the general law a mortgage may be expressed to secure credit provided under a future contract between the parties which has not yet been created. The Code limits the extension of coverage of the mortgage to future contracts. A mortgage is enforceable only if:

- The lender has given the borrower a copy of the proposed future contract, and
- The borrower has agreed in writing to the extension of the mortgage to cover the new contract.

These provisions do not limit an extension of an existing mortgage (22). For example, if Deidre has a \$200,000 home loan with MNO bank, and wants a further \$40,000 for renovations to her home, she can agree with MO to extend her mortgage to \$240,000. However, if MNO thought it a good idea to modify the mortgage to cover any future home loan Deidre might enter, this would be prevented by the Code. In contrast, in a commercial setting a mortgage will often provide that it secures borrowing not only under the present loan contract, but under any future loan contract between that lender and borrower.

8.7 Third Party Mortgages Prohibited

The Code prohibits a lender creating a mortgage to secure a loan contract with any person who is not a borrower under the loan contract (or a guarantor of that contract) (23). In our example in 7.1 above when Bella borrows to extend her horticultural business, DEF Finance Corporation takes a mortgage from Bella and Adam over their home to secure the loan to Bella. This does not contravene the Code, because it is a loan for a business purpose, and not covered by the Code.

However, when Adam borrows from GHI Finance to buy a speed boat (which is for personal recreation use), and GHI takes a mortgage from Adam and Bella secured on their house, the Code is contravened. Bella (and Adam) could take action in Court to compel GHI to discharge the mortgage on their home. As the mortgage is recorded by a caveat lodged on the title, the Court can compel GHI to withdraw the caveat as well as discharging the mortgage (24).

Again, this is in marked contrast to the practice of lenders in a commercial setting. In farm finance, for example, a bank may lend to various people and entities which comprise the farming family's operation, and take mortgages from various family members or entities (such as companies or trusts) who own various parcels of land that comprise the farm.

8.8 Maximum Amount Which May Be Secured

The Code provides that a mortgage is void to the extent that it secures an interest greater than:

- The total liability of the borrower under the credit contract it secures, and
- The reasonable expense of enforcing the mortgage (25)

Enforcement expenses are defined in section 204 of the Code to include expenses incurred by the lender in preserving or maintaining property subject to the mortgage, which includes insurance, rates and taxes payable for the proper, but **only if** the expenses are incurred after a breach of the contract has occurred and the expenses are authorized by the mortgage.

8.9 Prohibited Securities

The Code prohibits a mortgage being taken over:

- An employee's pay, employment benefits or superannuation interests;
- Essential household property, which is defined in the same way as in subsection 116 (2) (b) (i) of the Bankruptcy Act. This is a wide range of property set out in regulation 6.03 of the Bankruptcy Regulations.
- Goods used by the borrower to earn income by personal exertion to the value of tools of trade protected by section 116 (2) (c) (i) of the Bankruptcy Act (currently \$3,650)
- An obligation under a credit contract cannot be secured by a cheque, bill of exchange or promissory note given by the borrower (26).

* It is important to note that the property which cannot be used as security for a Credit Code mortgage **does not** include a motor vehicle.

8.10 Assignment or Disposal of Mortgaged Property

A borrower must not assign or dispose of property subject to a mortgage without the lender's consent, or the order of a Court (27). It is wise to have the lender's consent in writing. 'Assign' is not specifically defined in the Code, but in this context means the transfer of a legal interest in the property. Selling the property is a clear example. The words 'dispose of property' are defined in section 204 of the code to include:

- Selling the property; or
- Parting with possession of the property to the prejudice of the owner or lender; or
- Destroying the property

Parting with possession to the prejudice of the owner or lender means parting with the property in a way which risks the interests of the lender. An example of a

parting with possession which is not to the prejudice of the lender is leaving a vehicle with a licensed garage for repair. An example of a parting with possession which is to the prejudice of the lender is allowing an unlicensed driver to drive the vehicle.

Difficulty often arises for a borrower who has had an accident in a secured vehicle, which is damaged to the extent of being written off but is not covered by insurance. The borrower may be invited by a smash repair business where the wreck is stored to sell the wreck for a nominal figure, such as \$100. It is important for the borrower to say no. Selling the wreck without the permission of the lender is assigning or disposing of mortgaged property which is an offence (28). The best way to deal with that situation is to write to the lender, telling it about the accident and the whereabouts of the vehicle, and any offers which have been made to buy the wreck. It is also possible to apply to a court for an order relating to assignment or disposal of mortgaged property. A quicker and cheaper path is to use internal and external dispute resolution procedures. (IDR and EDR). These are discussed in detail in the second part of this paper.

The section of the Code relating to assignment or disposal contrary to a mortgage uses the word 'property'. This word is defined in section 204 of the Code to refer to all types of property, including real estate. This means that any borrower with a mortgage secured on their home should write to the lender to advise them of any intended sale, and seek their agreement.

9. Reverse Mortgages

9.1 What is a Reverse Mortgage?

In a normal home mortgage, the contract requires regular repayments of principal and interest, usually at monthly intervals, until the sum borrowed and interest on it are fully paid. This may occur over a long period of time such as 25 or 30 years. In a reverse mortgage a sum is lent, secured on a home, but the contract does not require regular repayments. Instead, the interest accruing under the contract is

added to the principal, and the whole amount owing is repaid at some point in the future, usually when the house is sold, or the borrower dies.

9.2 Drawbacks of a Reverse Mortgage

In the past, and in particular in the United Kingdom and the U.S.A, reverse mortgages have operated harshly, particularly in times when interest rates have risen sharply, and home values have fallen. This has led to situations in which the borrower's home is in negative equity, which is when the amount owing under the reverse mortgage is greater than the value of the home. In this situation some lenders have panicked, and moved to evict the home owners, sell the home, and sue for any shortfall. These concerns have been addressed when the National Credit Code was substantially modified in 2013. The Code in its modified form is referred to as the Enhanced Code.

9.3 Reverse Mortgages and the Enhanced Code

The Enhanced Code makes a number of new provisions relating to reverse mortgages. In the previous versions of the Code, reverse mortgages were not singled out, but were dealt with in the same way as other credit contracts. With the exception of some minor changes to section 33 of the Code relating to statements of account, the changes apply only to reverse mortgages entered into on or after 1 March 2013: National Consumer Credit Protection(Transitional and Consequential Provisions) Act 2009 Schedule 5, Part 3 – item 13.

9.4 Definition of a Reverse Mortgage

For the first time, the Enhanced Code contains a definition of a reverse mortgage. A new section 13 A defines a reverse mortgage as a credit contract secured by a mortgage over real estate under which;

- A borrower's total liability under the contract may exceed the maximum amount of credit that can be provided under the contract without the borrower being obliged

to reduce the liability to or below the maximum amount of credit than can be provided under the contract; and

- Any prerequisites which may be prescribed. To date, none have been. The definition specifically excludes a bridging finance contract. ASIC may also declare certain kinds of arrangements to be reverse mortgages.

9.5 Disclosure Requirements for Reverse Mortgages

The National Consumer Credit Protection Act has been amended by the insertion of several new sections (ss 133DA to 133DE) which impose disclosure requirements on lenders who offer reverse mortgages to consumers. Lenders must provide projections of the borrower's equity in their property if they enter a reverse mortgage. This information must be provided by lenders on their websites, and on request by prospective borrowers. Use of the term 'reverse mortgage' is controlled.

9.6 Tenancy Protection Provisions in Reverse Mortgages

If a borrower under a reverse mortgage wishes to ensure that another person can continue to live in the house after they leave, they can now do this by means of a tenancy protection provision.

The Enhanced Code provides that a borrower under a reverse mortgage with a tenancy protection provision can nominate a person, who is then entitled to occupy the property despite the death or departure of the borrower. (new s.17 (15A)). This may be required to provide accommodation for a carer or other family member of the borrower. If a proposed reverse mortgage does not include a tenancy protection provision, the lender must disclose this in writing (new s. 18B).

9.7 Prohibited Provisions in a Reverse Mortgage

A new section 18A has been added to the Code which prevents a reverse mortgage incorporating as circumstances constituting default:

- The borrower failing to inform the lender that another person occupies the property;
- The borrower failing to give the lender evidence about who is occupying the property;
- The borrower leaving the property unoccupied;
- The borrower failing to pay a cost to someone other than the lender within three years after it becomes due. An example is non-payment of rates on the property;
- The borrower failing to comply with a provision of the contract if the contract does not make clear how the borrower can comply. This can deal with vague or unrealistic requirements.
- The borrower breaching a different contract with the same lender

9.8 Discharge of Reverse Mortgage by Payment or Receipt of Market Value

A new section 86A has been added to the Code which provides that the borrower's obligations under a reverse mortgage are discharged when the lender receives the market value of the property, even if this is less than the borrower's accrued liability under the contract. This may be the proceeds of sale of the property, or a payment to the borrower. This means that if there is a negative equity, the lender must accept the market value in satisfaction of the debt. The lender cannot pursue a shortfall (s.86D). If a sale produced more than the adjusted market value, the lender must pay the excess to the borrower (s. 86C).

9.9 Reverse Mortgage Default Notices

Additions to section 88 of the Code provide that in addition to the usual requirements for a default notice, if it relates to a reverse mortgage the lender must speak either in person or by telephone to the borrower, or a lawyer or person with a power of attorney representing the borrower, and confirm that the borrower has received the default notice, and the lender must also tell them of the consequences of failing to comply with the default notice.

10. Guarantees

10.1 What is a Guarantee?

A guarantee is an agreement to do something if another person or company does not. In a financial context it usually accompanies a credit contract. The essential difference between a guarantee and a mortgage is that a mortgage gives a lender rights against a particular piece of property if the borrower does not pay. A guarantee gives a lender rights against another person if the borrower does not pay.

10.2 Guarantees and the Common Law

In 1677 the British Parliament passed the Statute of Frauds, which amongst other things provided that a contract of guarantee was not enforceable unless it was in writing, and signed by the person said to be responsible. This requirement is still part of Western Australian law today (28).

10.3 Guarantees and Indemnities

The common law distinction between a guarantee and an indemnity is that under a contract of indemnity the person giving the indemnity (the indemnifier) assumes a primary liability to perform the contract whether or not the person indemnified (the principal borrower) is in default. In a guarantee the guarantor incurs liability only if the principal borrower is in default. In the National Credit Code 'guarantee' is defined to include an indemnity (other than one arising under a contract of insurance).

10.4 Guarantees and the National Credit Code

The Code permits guarantees of credit contracts, but as well as the common law requirements, the Code places additional requirements upon lenders.

Section 55 of the Code provides that a guarantee must be in writing, signed by the guarantor. It is sufficient compliance with this requirement if the guarantee is in a

mortgage signed by the guarantor (s.55 (1) and (2)). Regulation 81 of the Code Regulations provides that a guarantee must contain a warning in the form set out in Form 8. A copy of Form 8 is attached to these notes. It is a boxed format setting out in prominent type some important points about guarantees, most importantly 'If the debtor does not pay you must pay. This could mean you lose everything you own including your house'. This Form 8 warning has to be set out immediately above and on the same page as the place where the guarantor is to sign: regulation 81 (2) (b).

The Code also requires that the credit provider gives to the prospective guarantor before the guarantee is signed a document in the form of Form 9: regulation 82(1). Form 9 is a comprehensive set of 25 questions and answers about guarantees.

A guarantee is not enforceable unless the lender has given to the proposed guarantor a copy of the credit contract or proposed credit contract (s. 56 (1)).

10.5 Requirements For Enforceability of Guarantees Under the Credit Code

A guarantee under the Credit Code is not enforceable unless:

- The guarantee is in writing, signed by the guarantor: s.55 (1)
- The guarantee document must contain Form 8 immediately above the place on the page where the guarantor is to sign: s 55 (3) and regulation 81: and
- A copy of the credit contract or proposed credit contract is given to the guarantor before the guarantor signs the guarantee document: s. 56 (1) (a)

10.6 Withdrawing From A Guarantee

A guarantor can withdraw from a guarantee by giving written notice to the credit provider in two situations:

- At any time before credit is first provided under the credit contract. This clearly requires a fast written notice by a guarantor having second thoughts (s.58 (1) (a);

- If the credit contract differs in some material respect from the proposed credit contract given to the guarantor before the guarantee was signed (s.58 (1) (b)).

10.7 Guarantee of Future Credit Contracts

As well as guaranteeing obligations under a credit contract or proposed credit contract, a guarantee can be drawn to cover credit provided under another future credit contract (s.59 (1)). This is subject to two limitations:

- The lender has to give to the guarantor a copy of the future credit contract, and
- Subsequently obtain from the guarantor a written acceptance of the extension of the guarantee (s. 59 (2) (a) and (b)).

10.8 Limitation OF Guarantor's Liability

A guarantee is void to the extent that it secures an amount that exceeds the borrower's liability under the credit contract, and reasonable enforcement expenses (s. 60 (1)).

10.9 Death, Bankruptcy or Incapacity of Debtor

The fact that a credit provider cannot enforce a liability against a debtor because the debtor has died, or become bankrupt or incapacitated does not prevent the credit provider from enforcing the guarantee against the guarantor (s. 60 (2)).

10.10 Guarantee of a Minor

A guarantee of a credit contract where the debtor is under 18 years of age at the time the liability was incurred cannot be enforced against the guarantor unless the guarantee contains a prominent statement to the effect that the guarantor may not be entitled to an indemnity against the borrower (s. 60 (3)). No form has been prescribed for this warning.

10.11 Increase In A Guarantor's Liabilities

Because the Code allows a number of changes to be made to credit contracts, both by agreement between the parties and by the unilateral action of the lender (such as increase in interest rate) a guarantor could well find the level of liability under the guarantee increasing.

To limit the potential exposure of a guarantor to increasing liability the Code provides that where the terms of the contract are changed in such a way that a debtor's liability is increased, the liabilities of the guarantor are not increased unless:

- The lender gives to the guarantor a written notice setting out particulars of the change in the terms of the credit contract, and
- The guarantor gives a written acceptance of the extension of the guarantee to those increased liabilities (s. 61 (1) (a) and (b))

These provisions are **not applicable** to:

- A change to the annual percentage rate of interest or the amount of the repayments, if the change is ascertainable from the contract (s. 61 (2) and 63 (2) (a) and (b))
- Change to credit fees and charges (s. 61 (2) and 67)
- Change to a credit contract by the Court on a hardship application, or a postponement by the Court of enforcement proceedings (s. 61 (2) and 96 (2)).

Ian Macdonald

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NOTES:

1. Transfer of Land Act 1893 s. 106
2. National Credit Code s. 169
3. National Credit Code s. 171 (2)
4. Corporations Act s. 911A and 912A National Credit Code s.
- 5 National Credit Code s. 5
- 6 . Property Law Act (WA) 1969 ss 60 to 62
7. National Credit Code ss 41 – 53
8. National Credit Code s. 46
9. Property Law Act s.34

10. Transfer of Land Act s. 105
11. National Credit Code s. 42
12. National Credit Code s.42 (2)
13. National Credit Code s. 42 (3)
14. National Credit Code s.43
15. National Credit Code s. 185
16. National Credit Code s. 185 (2)
17. National Credit Code s.44
18. Re Panama,New Zealand & Australian Royal Mail Co. (1870) LR Ch.App.318
19. Personal Property Securities Act 2009 s. 340
20. National Credit Code s. 45
21. National Credit Code s. 46
22. National Credit Code s. 47
23. National Credit Code s. 48
24. National Credit Code ss. 48 (3) and (4)
25. National Credit Code s. 49
26. National Credit Code s. 50
27. National Credit Code s. 51
28. Statute of Frauds (1677) Imperial – State Law Publisher (WA)

