

**Kenneth Kernich & Deborah Kernich as trustees for
Overdhu Investments Superannuation Fund**

**Minutes of a meeting of the trustees held on 24 February 2013
at 2 Lakeside Drive, Alawa, NT, 0810**

PRESENT: Deborah Kernich (Chairman)
Kenneth Kernich

MINUTES OF PREVIOUS MEETING: The minutes of the previous meeting were read and confirmed.

PURCHASE OF It was resolved that Overdhu Investments Superannuation Fund would purchase 2/6 De Latour Street, Coconut Grove owned jointly by Kenneth and Deborah Kernich. The purchase price of the property will be \$500,000 determined by an independent valuation performed by Integrated Valuation Services (NT).

The property will be funded as follows:

Cash	100,000
In-specie non-concessional contribution Kenneth Kernich	200,000
In-specie non-concessional contribution Deborah Kernich	200,000

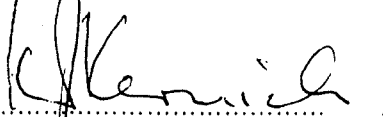
Tschirpig Conveyancing Services have been engaged to transfer title to Overdhu Investments Superannuation Fund.

COMMERCIAL RENT: Once the above properties have settled and Overdhu Investments Superannuation Fund gains ownership, a commercial lease shall be put in place between the Fund and KK Electrical who is the existing tenant of the units. Rent will be in accordance with the independent valuation performed by Integrated Valuation Services (NT).

CLOSURE: There being no further business the meeting was closed.



.....
Deborah Kernich
Trustee



.....
Kenneth Kernich
Trustee

Land Title Act
REGISTRAR-GENERAL'S DIRECTIONS



NORTHERN TERRITORY OF AUSTRALIA

T	T	No:
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IMPORTANT NOTICE
Please Note Privacy Statement Overleaf

Commissioner of Taxes use only

[Empty box for Commissioner of Taxes use only]

TRANSFER TO TRUSTEE

The registered owner declares that s/he holds the interest in the land as trustee; or the seller transfers to the trustee the estate and interest in the lot described and valued below for the consideration subject to the mortgages, encumbrances and other instruments affecting the land including and created by dealings lodged for registration prior to the lodging of this transfer and the trustee accepts this transfer. (NOTES 1 -3)

Register	Volume	Folio	Location	Lot Description	Plan	Unit
CUFT	221	068	Town of Nightcliff	Lot 9216	UP 90/025	2

(NOTE 4)

VALUE OF THE INTEREST TRANSFERRED AND CONSIDERATION (IF ANY) (GST INCLUSIVE)

\$500,000.00

GST Amount Nil

(NOTE 5)

REGISTERED OWNER OR SELLER

Name only: Kenneth James Kernich and Deborah Kernich

(NOTE 6)

TRUSTEE

Name(s): Kenneth James Kernich and Deborah Kernich as Trustee for Overdhu Investments Superannuation Fund (as joint tenants where there is more than one trustee)
Address for the service of notices:
2 Lakeside Drive
ALAWA NT 0810

(NOTE 7)

K Kernich
SIGNED by the Seller - Kenneth James Kernich
on (Date) 28/02/13
In the presence of:
N Gearing
Qualified Witness:
Nicole Anne Gearing
Print Full Name: **Licensed Conveyancing Agent**
1/13 Travers St Coconut Grove
Qualification **Ph: (08) 8948 4600**
Phone Number

D Kernich
SIGNED by the Seller - Deborah Kernich
on (Date) 28/2/13
In the presence of:
N Gearing
Qualified Witness:
Nicole Anne Gearing
Print Full Name: **Licensed Conveyancing Agent**
1/13 Travers St Coconut Grove
Qualification **Ph: (08) 8948 4600**
Phone Number

(NOTE 8)

Registered on At

772/002/6

K Kernich
 SIGNED by the Trustee - Kenneth James Kernich
 On (Date) *28/02/13*
 In the presence of: *ngearing*
 Qualified Witness:
 Print Full Name **Nicole Anne Gearing**
 Qualification **Licensed Conveyancing Agent**
1/13 Travers St Coconut Grove
Ph: (08) 8948 4600
 Phone Number

D Kernich
 SIGNED by the Trustee - Deborah Kernich
 On (Date) *28/2/13*
 In the presence of:
 Qualified Witness:
 Print Full Name **Nicole Anne Gearing**
 Qualification **Licensed Conveyancing Agent**
1/13 Travers St Coconut Grove
Ph: (08) 8948 4600
 Phone Number

(NOTE 8)

PRIVACY STATEMENT - LAND REGISTER FORMS

The Registrar-General's Office is authorised by the Land Title Act to collect the information on this form for the establishment and maintenance of the Land Register, which is made available for search by any person, anywhere, including through the Internet, upon payment of a fee. The information is regularly provided to other NT Government agencies, the Australian Valuation Office, local governments, the Australian Bureau of Statistics, the Australian Taxation Office or other Commonwealth Agencies as required or authorised by law, and some private sector organisations for conveyancing, local government, valuation, statistical, administrative and other purposes. The Department of Planning and Infrastructure also uses the information to prepare and sell or licence property sales reports to commercial organisations concerned with the development, sale or marketing of property.

Failure to provide the information in full or in part may prevent your application or transaction being completed.

Your personal information provided on this form can be subsequently accessed by you on request. If you have any queries please contact the Deputy Registrar-General on 8999 5318.

772/602/7

Overdue Investments Super Fund.



The Institute of
Chartered Accountants
in Australia

Trans Br of property 2/6 De Latour Street.

MV \$500,000

paid by \$400,000 in specie
100,000 CASH.

fund needs to go into pension mode (TRIP).

Balances 3/6/12:

Ken 547,170 DOB 17/11/51

Deb 559,479 DOB 19/9/54

Need to determine approx balance.

Property:

Need commercial lease in place.

~~Register land~~ Should land be registered & GST?

Investment strategy? - Think OK.

Insurance in super fund name.

TREVOR TSCHIRPIG CONVEYANCING SERVICES

LICENSED CONVEYANCING AGENT

Coconut Grove

Palmerston

3 Travers Street

Shop C3 Palm Plaza

Coconut Grove NT 0810

17 University Avenue

Palmerston NT 0830

Ph: (08) 8948 4600

Ph: (08) 8932 1600

Fax: (08) 8948 4611

Fax: (08) 8932 1611

P.O. Box 717 Nightcliff NT 0814

Email: reception@tschirpig.com.au

March 2013

Mr Colin James
Lowrys Accountants
via email: colin.j@lowrys.com.au

Dear Colin

**RE: KENNETH JAMES KERNICH & DEBORAH KERNICH
TRANSFER OF PROPERTY TO KENNETH JAMES KERNICH & DEBORAH KERNICH ATF OVERDHU
INVESTMENTS SUPERANNUATION FUND
PROPERTY AT: 2/6 DE LATOUR STREET, COCONUT GROVE**

I act on behalf of Mr and Mrs Kernich in their transfer of the property from the individual names into their names as Trustees for the Overdhu Investments Superannuation Fund. As their accountant, Mrs Kernich has requested that I keep you appraised of the progress of the matter.

By way of update I advise that the documents are currently with the Territory Revenue Office for an assessment of stamp duty on the transaction and the National Australia Bank is preparing a discharge of its mortgage over the property.

Subject to any delays with either of those organisations, I hope to be in a position to settle this matter late next week.

I attach copies of the following for your information:

1. Contract of Sale;
2. Transfer to Trustee, and
3. Valuation.

Please do not hesitate to contact me should you require any additional information.

CONTRACT OF SALE

MADE the 28th day of February 2013

BETWEEN:
KENNETH JAMES KERNICH and DEBORAH KERNICH (the Seller)

AND:
KENNETH JAMES KERNICH & DEBORAH KERNICH as trustee for OVERDHU INVESTMENTS SUPERANNUATION FUND (the Buyer)

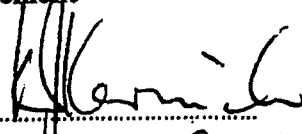

The Seller and the Buyer, agree to the sale and purchase of the property described in Item C of the reference schedule for the purchase price specified in Item E of the reference schedule and upon the conditions of this Contract.


This Contract is comprised of this execution page or pages and:

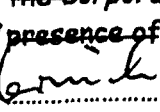

- the reference schedule (including any special conditions contained in Item R of the reference schedule);
- the conditions of contract; and
- any attachments referred to in the reference schedule or in any condition or special condition of this Contract.

Signed by the Seller and Buyer as an agreement


SIGNED by the Sellers in the presence of:

) 
)
) Kenneth James Kernich
) 
)
) Deborah Kernich
)


Signature of Witness

EXECUTED by the Buyers in accordance with)
 the Corporations Act 2001 by or in the)
 presence of:)
 and )
 Signature/s)

.....
 Print Full Name/s
 Ken Kernich and DEBORAH KERNICH
 Position/s held

In the presence of: 

REFERENCE SCHEDULE

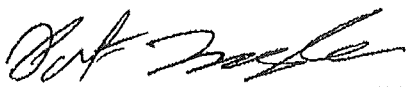
- A. SELLERS:** **KENNETH JAMES KERNICH and
DEBORAH KERNICH**
- Address: 2 Lakeside Drive, Alawa, NT 0810
- Telephone No:
- Facsimile No:
- Seller's Conveyancer:** Trevor Tschirpig Conveyancing Services
- Address: P.O. Box 717, NIGHTCLIFF NT 0814
- Telephone No: 8948 4600
- Facsimile No: 8948 4611
- Email: nicole@sirpig.com.au
- Attention: Nicole Gearing
-
- B. BUYERS:** **KENNETH JAMES KERNICH & DEBORAH
KERNICH as trustee for OVERDHU
INVESTMENTS SUPERANNUATION FUND**
- Address: 2 Lakeside Drive, Alawa, NT 0810
- Telephone No:
- Facsimile No:
- Buyer's Conveyancer:** Trevor Tschirpig Conveyancing Services
- Address: P.O. Box 717, NIGHTCLIFF NT 0814
- Telephone No: 8948 4600
- Facsimile No: 8948 4611
- Email: Nicole@sirpig.com.au
- Attention: Nicole Gearing
-
- C. THE PROPERTY:**
- Address: 2/6 De Latour Street, Coconut Grove
- Legal Description:
- Unit No: 2
- Lot No: Lot 9216
- Plan No: UP 90/025 Town of Nightcliff
- Certificate as to Title: Volume: 221 Folio: 068

1 EXECUTIVE SUMMARY

This valuation is based on certain conditions and contains a number of qualifications. Do not rely on this executive summary alone. This executive summary should be read in conjunction with and is subject to our complete Valuation Report. Reliance should only be placed on this report upon sighting a signed original document.

- 1.1 Subject Property** Unit 2 of Lot 9216 (6) De Latour Street, Coconut Grove NT 0810.
- 1.2 Instructions** To assess the market value of the subject property for financial reporting and stamp duty assessment purposes.
- 1.3 Prepared For** Deborah & Kenneth Kernich
2/6 DeLatour Street
COCONUT GROVE NT 0810
- 1.4 Brief Description** The property comprises a duplex warehouse/office unit located in the Industrial precinct of Coconut Grove..
- 1.5 Date of Inspection** 20 February 2013.
- 1.6 Date of Valuation** 20 February 2013.
- 1.7 Valuation** Subject to the stipulations and conditions contained within the body of this report, it is our opinion that the Market Value of Unit 2 of Lot 9216 (6) De Latour Street, Coconut Grove NT 0810, as at 20 February 2013, is:

\$500,000 (Five Hundred Thousand Dollars) exclusive of GST.


.....
INTEGRATED VALUATION SERVICES
PETER TEAGLE
AAPI
Certified Practising Valuer


22 February 2013

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INTEGRATED VALUATION SERVICES
PETER TEAGLE
AAPI
Certified Practising Valuer

22 February 2013

772/052

IMPROVEMENTS INCLUDED IN SALE:

Nature of Buildings: Commercial Unit

Unless excluded below the price includes all stoves, hot water systems, wall-to-wall floor coverings, drapes and tracks, blinds, light fittings, dishwashers, ceiling and wall mounted fans, clotheslines, hoists, fixed television antennae, in ground or above ground swimming pool and filtration equipment, air conditioners, in ground shrubs, and all fixtures as inspected by the Buyer.

Exclusions: Not Applicable

Body Corporate Manager:

Address:

Telephone No:

Facsimile No:

Email:

Attention:

- D. **CHATTELS:** Not Applicable
(clause 15)
- E. **PURCHASE PRICE:** \$500,000.00 ✓
- F. **DEPOSIT:** Nil
(clause 2)
- G. **STAKEHOLDER:** Trevor Tschirpig Conveyancing Services Trust
(clause 2.1) Account
- H. **DATE FOR COMPLETION:** On or before 30 days from date hereof
(clause 3.1)
- I. **TITLES OFFICE:** Darwin
(clause 3.5)
- J. **TENANCIES:** Not Applicable
(clause 3.1(a) and 3.1(f))

- K. ENCUMBRANCES:** Not Applicable
(clause 3.1(b))
- L. LICENCE FEE:** Refer to Clause 4
(clause 4.1(c))
- M. SWIMMING POOL:** Not Applicable
(clause 16)
- N. DEFAULT INTEREST:** 12% simple interest per annum
(clauses 4.2, 17 and 19)
- O. FINANCE:**
(clause 24)

Lender:

Date for Approval:

Amount of Loan:

- P. PRIOR SALE:** Not Applicable
(clause 25)

- Q. INSPECTION REPORTS:**
(clause 26)

(tick the boxes identifying any reports listed in clause 26.1 required by the Buyer)

- (a) Pest Report
 (b) Condition Report
 (c) Building Status Report
 (d) Plumbing Report
 (e) Electrical Report
 (f) Gas Fittings Certificate of Compliance
 (g) Sacred Sites Certificate
 (h) Body Corporate Record Inspection

- R. SPECIAL CONDITIONS:**
(clause 31)

1. Clause 12 does not apply to this Contract of Sale.