
Stephen John Haslam & Christine Rhonda Haslam

AND

S & C Haslam Pty Ltd ACN 621 788 654

AND

Stephen John Haslam & Christine Rhonda Haslam

LOAN DEED

GARDEN & MONTGOMERIE

Solicitors

14 Kendal Street
COWRA NSW 2794
(DX 4601 COWRA)
Tel: (02) 6342 1622
Fax: (02) 6342 3501
Ref: GBC.LSP.040294

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THIS DEED is made on 13 day of October 2017

BETWEEN **Stephen John Haslam and Christine Rhonda Haslam** of 308 Camp Road Cowra, NSW 2794 (**Lender**)

AND **S & C Haslam Pty Ltd ACN 621 788 654** of 18 Redfern Street, Cowra (**Trustee**)

AND **Stephen John Haslam and Christine Rhonda Haslam** of 308 Camp Road Cowra, NSW 2794 (**Guarantor**)

RECITALS

- A.** The lender, at the request of the trustee and the guarantor, has agreed to lend to the trustee an amount or amounts not exceeding in aggregate the principal sum to enable the trustee to acquire the asset.
- B.** The parties have agreed to enter into this deed to record the terms and conditions of the loan of the principal sum by the lender to the trustee.

OPERATIVE PART

1. Definitions and interpretation

- (a) In this deed unless the context otherwise requires:
 - (i) Asset means the asset set out in item 10 of the schedule;
 - (ii) Borrower includes the trustee and the personal representatives, successors and permitted assigns of the trustee, and as at the date of this deed means the current trustee;
 - (iii) Business day means a day on which trading banks are open for business in Sydney, Australia;
 - (iv) Commencement date means the date specified in item 4 of the schedule;
 - (v) Corporations law means the law established under the Corporations Act 2001 and where a corporation is not incorporated or deemed to be incorporated under the Corporations Act 2001 means the legislation of the place of incorporation of that corporation unless the context otherwise requires;
 - (vi) Custodian means the person or entity in whose name the asset is, or is to be, held;

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- (vii) Debt means the amount of the principal sum together with interest thereon and all other moneys payable (actually or contingently) by the borrower to the lender under this deed or any loan security and where the context admits each component part;
 - (viii) Deed means this document as amended from time to time;
 - (ix) Event of default means any of the events referred to below and any other events described as such in this deed;
 - (x) Guarantor means the person(s) (if any) named in item 9 of the schedule and includes any other person who has now guaranteed, or at any time in the future guarantees, to the lender the performance of this agreement by the borrower;
 - (xi) Higher rate means the rate specified in item 3 of the schedule;
 - (xii) Interest payment dates means the dates specified in item 5 of the schedule;
 - (xiii) Lender includes the personal representatives, successors and assigns of the lender, and as at the date of this deed means the initial lender;
 - (xiv) Loan securities means the securities (if any) specified in item 8 of the schedule and/or any additional or substitutes securities;
 - (xv) Lower rate means the rate specified in item 7 of the schedule;
 - (xvi) Permitted expenses means expenses which the Superannuation Industry (Supervision) Act or any other law permits the trustee to apply the principal sum towards such that the borrowing by the borrower which is the subject of this deed is and remains an arrangement within section 67A of the Superannuation Industry (Supervision) Act, and includes expenses incurred in connection with the borrowing or acquisition, or in maintaining or repairing the specified property (but not expenses incurred in improving the specified property);
 - (xvii) Permitted purpose means for the following purposes:
 - (1) to acquire the specified property;
 - (2) to pay permitted expenses; and
 - (3) for any other purpose permitted by the Superannuation Industry (Supervision) Act or any other law such that the borrowing by the borrower which is the subject of this deed is and remains an arrangement within section 67A of the Superannuation Industry (Supervision) Act;
 - (xviii) Principal sum means the amount specified in item 1 of the schedule;
 - (xix) Repayment date means the date specified in item 2 of the schedule;

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- (xx) Replacement asset has the same meaning as outlined in section 67B of the Superannuation Industry (Supervision) Act;
- (xxi) Specified property means the asset or another asset that:
- (1) is a replacement asset; and
 - (2) is not an asset the borrower is prohibited by the Superannuation Industry (Supervision) Act or any other law from acquiring;
- (xxii) Superannuation fund means the superannuation fund referred to in item 11 of the schedule;
- (xxiii) SIS Act means the Superannuation Industry (Supervision) Act 1993 (Cth);
- (xxiv) Trustee means the trustee for the time being of the superannuation fund and as at the date of this deed means the current trustee.
- (b) If there is more than one guarantor the obligations and agreements of the guarantor contained in this deed shall bind them jointly and each of them severally.
- (c) A reference to a statute shall include all regulations or subordinate legislation made under the statute and any statute, regulation or subordinate legislation amending, consolidating or replacing the statute, regulation or subordinate legislation.
- (d) The singular includes the plural and vice versa; words of one gender include the other genders; words importing persons include corporations and vice versa.
- (e) References to currency are to Australian currency.
- (f) Clause headings are for reference purposes only and shall not affect the interpretation of this deed.
- (g) A reference to an Item is a reference to an item in the schedule to this deed.
- (h) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.
- (i) A reference to any document is to that document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time.
- (j) A reference to any party to this deed or any other document includes that party's executors, administrators, substitutes, successors and permitted assigns.
- (k) When a thing is required to be done or moneys are required to be paid pursuant to this deed on a day which is not a business day, that thing must be done and those moneys must be paid on the immediately preceding business day.

2. Amount of loan

- (a) The amount the lender agrees to lend to the borrower is such amount(s), if any, which the lender determines at any time and from time to time, with the aggregate of all amounts lent (whether before, on or after the date of this deed) not exceeding in aggregate the principal sum, which amounts must be applied by the borrower for the acquisition of the asset.
- (b) The borrower agrees and acknowledges that a payment by the lender to a third party at the direction of the borrower shall for all purposes be treated as a loan the subject of this deed by the lender to the borrower of the amount of the payment.
- (c) Without limiting the generality of this clause, the borrower agrees and acknowledges that a payment by the lender to the custodian for the purpose of the payment being applied for the acquisition of the asset is deemed to be a payment by the lender at the direction of the borrower and shall for all purposes be treated as a loan the subject of this deed by the lender to the borrower of the amount of the payment.

3. Repayment

- (a) This deed is deemed to be effective from the commencement date.
- (b) The borrower will repay the debt by monthly payments of principal and interest such that the debt is repaid in full by the repayment date.
- (c) The borrower may repay the principal sum or any part of it at any time prior to the repayment date together with interest calculated to the date of such repayment only.

4. Interest

- (a) The borrower will pay to the lender simple interest, calculated daily, on the outstanding principal, at the higher rate calculated from the commencement date and payable on the interest payment dates the first payment to be made on the date specified in item 6 of the schedule provided that if the borrower shall on each of the interest payment dates pay to the lender interest on the principal sum at the lower rate and shall duly perform and observe all the terms and conditions contained in this deed then the lender will accept interest so paid at the lower rate in lieu of interest at the higher rate for every interest payment for which this proviso has been satisfied.
- (b) If the borrower at any time fails to pay any part of the debt (including but not limited to the amount of any judgement for the whole or any part of the debt) on the due date for payment then (without relieving the borrower of its obligation to pay such moneys on the due date for payment and without prejudice to the other rights powers and remedies conferred on the lender by this deed or at law) the borrower will pay interest on all such moneys at the higher rate calculated from the first day on which payment was due or where the lender has paid moneys or incurred costs and expenses pursuant to its rights or powers under this deed and/or the loan securities, the date those moneys were paid or those costs and expenses were

where the lender has paid moneys or incurred costs and expenses pursuant to its rights or powers under this deed and/or the loan securities, the date those moneys were paid or those costs and expenses were incurred or expended, such interest to be compounded on the interest payment dates at the higher rate.

5. Payments

- (a) All moneys payable by the borrower under this deed must be paid by direct debit in cleared funds and free of all deductions to the lender to the account of the lender or one of them as specified to the borrower from time to time by the periodic debiting of the borrower's bank account (whether opened or to be opened), or such manner other than direct debit (though in cleared funds and free of all deductions) as agreed by the lender in writing.
- (b) Payments will be credited to the borrower only when actually received by the lender in cleared funds. The lender will have an absolute discretion (without the need to communicate its election to anyone) to apply at any time any payment received by it in reduction as such part of the debt as it elects. Any surplus moneys received by the lender will not carry interest and may be paid by the lender to the credit of an account in the name of the borrower in any bank the lender thinks fit including the bank of the lender and thereafter the lender will be under no liability in respect of same.

6. Representations and warranties

- (a) The borrower acknowledges that the lender has entered into this deed in full reliance on representations by the borrower and each guarantor in the following terms and the borrower and each guarantor jointly and severally warrant to the lender that now and at all times until payment of the debt:
 - (i) no event has occurred which constitutes or which with the giving of notice and/or the lapse of time and/or a relevant determination by the lender would constitute an event of default;
 - (ii) no litigation arbitration or administrative proceedings or claims are presently in progress or pending or threatened against the borrower, the guarantor or any of their respective assets, which might by itself (or together with other proceeding or claims) have a material adverse effect on the borrower's or the guarantor's assets or adversely affect the ability of the borrower to observe or perform their respective obligations under this deed;
 - (iii) the borrower has fully disclosed to the lender in writing all facts material for disclosure in the context of this deed;
 - (iv) none of any borrowing by the borrower from the lender, the execution of this deed by the borrower, the execution of this deed by a guarantor or implementation of this deed, will involve the borrower or a guarantor in any breach of any statutory or contractual obligation or requirement;

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- (v) if the custodian grants to the lender a mortgage or other security over the specified property, any dealing by the lender with the specified property, pursuant to a power of the lender under this deed, such mortgage, such other security or any other right or power of the lender, is a permitted dealing in relation to all legal and equitable interests in the specified property, including but not limited to all of the interests of the trustee, as trustee of the superannuation fund, in the specified property.
- (b) The trustee warrants to the lender that:
- (i) the principal sum shall only be used:
 - (1) for the acquisition of the specified property;
 - (2) to pay permitted expenses; and
 - (3) for any other purpose permitted by the Superannuation Industry (Supervision) Act or any other law such that the borrowing by the borrower which is the subject of this deed is and remains an arrangement within section 67A of the Superannuation Industry (Supervision) Act;
 - (ii) the specified property is not an asset which the trustee is prohibited by the Superannuation Industry (Supervision) Act or any other law from acquiring;
 - (iii) the specified property is, or is to be, held by the custodian on behalf of the trustee as trustee for the superannuation fund;
 - (iv) the trustee as trustee of the superannuation fund will have a beneficial interest in the specified property.

7. Costs and expenses

The borrower will pay to the lender on demand:

- (a) all stamp and other duties and taxes and all other charges and imposts payable in respect or as a consequence of this deed;
- (b) the lender's costs and expenses including without limitation legal expenses incurred by the lender on a solicitor and own client basis in connection with the preparation execution stamping and registration of this deed and each loan security and any variation or discharge of any of them and/or incidental to the exercise or attempted exercise of any of the powers, authorities or remedies conferred on the lender under this deed or under any loan security or by statute and/or on account of any default by the borrower in the performance or observance of any of its obligations under this deed or under any loan security; and
- (c) interest at the higher rate upon all such moneys from the respective time of the earlier of payment by the lender or same being incurred by the lender, until paid by the borrower.

8. Default

At the option of the lender the debt shall become immediately due and payable notwithstanding any delay or previous waiver of the right to exercise such option and without the necessity for any notice or demand if:

- (a) a borrower defaults in the due and punctual payment of any part of the debt or in the performance or observance of any of its other obligations under this deed or under any loan security;
- (b) any indebtedness or obligation of a borrower to any person is not paid, met or satisfied when due or becomes due and payable prior to its specified maturity or any creditor of a borrower becomes entitled to declare any indebtedness of the borrower due or a borrower makes default under any charge or security in favour of any person;
- (c) the borrower being a body corporate, a receiver or receiver and manager or liquidator or provisional liquidator or trustee or official manager or inspector or similar person is appointed to the borrower's undertaking or any part hereof;
- (d) a borrower or a guarantor being an individual, dies or is made or declared bankrupt, becomes incapable of managing his own affairs or is jailed;
- (e) any distress or execution is levied or enforced against any of the assets or property of a borrower or a guarantor;
- (f) a borrower or a guarantor or any person on behalf of a borrower or a guarantor breaches any undertaking at any time given to the lender or its solicitors or any condition imposed by the lender in agreeing to any matter or thing;
- (g) a borrower or a guarantor is unable to pay its debts as they fall due or is unable to certify that is able to pay its debt as they fall due, commences negotiations with any one or more of its creditors with a view to the general re-adjustment or re-scheduling of its indebtedness or enters or propose to enter into any arrangement or composition with its creditors;
- (h) in the opinion of the lender there is a material adverse change in the financial condition of a borrower or a guarantor;
- (i) a person is appointed to investigate all or any part of the affairs of a borrower;
- (j) any representations, warranties, replies to any requisitions made or given or any financial or other information provided to the lender in connection with this deed or any loan security are or become untrue, false or misleading;
- (k) if a borrower, without the lender's prior written consent, creates or attempts or purports to create any mortgage or charge over any part of the property the subject of any of the loan securities ranking or which might rank in priority to or pari passu with any loan security;

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- (l) if any loan security becomes enforceable according to its terms (whether actually enforced or not); or
 - (m) all or any part of this deed becomes void, illegal, invalid, unenforceable or of limited or reduced force, effect or value.

A determination by the lender that any of these events has occurred shall be final and binding on the borrower and any guarantor. The borrower shall promptly inform the lender in writing upon the happening of any of the events described in this clause.

9. Limitation of guarantor's subrogation rights

- (a) The guarantor agrees, acknowledges, warrants and represents to the lender and the borrower, jointly and severally that despite any rights now or in the future, whether at law or in equity, of the guarantor against the borrower in relation to:
 - (i) any payment, whenever made, by the guarantor to the lender on behalf of the borrower concerning this deed, the debt or any part of it; or
 - (ii) any guarantee given by the guarantor to the lender concerning this deed, the debt or any part of it, including but not limited to any payment by the guarantor to the lender whether as principal or guarantor,

the guarantor, in consideration of the lender entering to this deed, and so as to bind the guarantor, their executors, legal personal representatives and assigns, hereby releases, subject to the following clause, all such rights, whether at law or in equity, and to the extent, for whatsoever reason, such release is not effective, the guarantor, in consideration of the lender entering to this deed, so as to bind the guarantor, their executors, legal personal representatives and assigns, covenants in favour of the lender and the borrower, jointly and severally, not to enforce those rights or any of them except to the extent referred to in the following clause.

- (b) The release referred to in the preceding clause does not apply to the extent to which the rights may be satisfied solely from the specified property.
- (c) The covenant referred to in the preceding clause does not apply to the extent to which the rights may be satisfied solely from the specified property.

10. Limitation of lender's rights against the borrower

Despite anything else contained or implied in this deed, any of the loan Securities, any other documents, any actual or implied right or otherwise:

- (a) the rights of the lender against the borrower for default on the borrowing under this deed, or on the sum of the borrowing under this deed and charges relating to that borrowing (and for the avoidance of doubt, the

rights of the lender against the superannuation fund in relation to default on the borrowing under this deed, or on the sum of the borrowing under this deed and charges relating to that borrowing); and

- (b) the rights of the lender against the borrower for the borrower's exercise of its rights where under this deed the borrower has a right relating to the specified property,

are limited to rights relating to the specified property only, though nothing in this clause limits the rights of the lender against the guarantor.

11. Lender not responsible for loss

The lender shall not be liable to the borrower or a guarantor in damages or otherwise for any consequential loss or damage which the borrower or a guarantor may suffer or incur by reason of any improper exercise of its powers under this deed.

12. Lender's certificate

A certificate signed by or on behalf of the lender or by its solicitors as to a matter or as to an amount payable to the lender in connection with this deed in the absence of manifest error shall be conclusive and binding on the borrower and each guarantor as to the amount stated in it or any other matter of a factual nature.

13. Notices

Any notice or demand under this deed may be given by the lender or by any officer of the lender and may be served by being delivered to the borrower's address herein or as last advised to the lender or may be posted by prepaid post and if posted shall be deemed served two business days following the date of posting whether actually received or not.

14. Exclusion of moratoria

The provisions of any statute or regulation postponing payment of money reducing rates of interest or purporting to curtail or restrict the rights, powers or remedies of the lender are expressly excluded from and shall not apply to this deed or any renewal or extension of it.

15. Assignment

The lender may assign, novate or participate the whole or any part of its rights and/or obligations under this deed. The borrower and any guarantor shall execute such documents as in the opinion of the lender are reasonably necessary for those purposes. The benefit of all provisions of this deed shall enure mutatis

mutandis for the benefit of any such assignee, novatee or participant as if that assignee, novatee or participant were included within the term 'lender'. The borrower and any guarantor shall not assign, novate, transfer or deal with their rights or obligations under this deed.

16. Disclosure

The lender may disclose to a potential assignee, novatee or participant or any other person information about the borrower and any guarantor.

17. Time of essence

Time shall be of the essence of the borrower's obligations under this deed.

18. Severability

If any term, agreement or condition of this deed or the application of the same to any person or any circumstance shall be or become illegal, invalid or unenforceable in any jurisdiction the same shall be severed and neither the remaining terms, agreements and conditions nor the validity or enforceability of such provision in any other jurisdiction shall be affected.

19. Amendment

This deed may be amended at any time and from time to time, however for any such amendment to be effective, the amendment must be contained in a deed executed by the lender and the borrower.

20. Governing law

This deed shall be construed in accordance with and governed by the laws of New South Wales and the borrower and each guarantor submit to the non-exclusive jurisdiction of the courts of New South Wales.

SCHEDULE

ITEM 1

Principal sum: \$200,000.00.

ITEM 2

Repayment date: The 15th anniversary of the commencement date.

ITEM 3

Higher rate: The lower rate plus 2% per annum.

ITEM 4

Commencement date: 12 January 2018

ITEM 5

Interest payment dates: On or before the 12th day of each month commencing on the first month after the commencement date.

ITEM 6

First interest payment date: 12 February 2018

ITEM 7

Lower rate The lower rate is set on 1 July each year for that financial year at the Indicator Lending Rate for Banks providing standard variable housing loans to investors published by Reserve Bank of Australia in May immediately preceding the reset date.

ITEM 8

Loan Securities: Real property mortgage over Lot 2 in DP 17754 being 51 Kendal Street, Cowra NSW 2794

ITEM 9

Guarantor(s): Stephen John Haslam and Christine Rhonda Haslam

ITEM 10

Asset: Lot 2 in DP 17754 being 51 Kendal Street, Cowra NSW 2794


ITEM 11

Superannuation Fund: S & C Haslam Superfund


Execution page

EXECUTED AS A DEED

SIGNED SEALED & DELIVERED by
STEPHEN JOHN HASLAM in the
capacity as a lender in the presence of:




Signature of Witness



Signature

GRANT BRADFORD CHAMBERLAIN
Name of Witness **SOLICITOR**
14 KENDAL STREET
COWRA NSW 2794
Address of Witness

SIGNED SEALED & DELIVERED by
CHRISTINE RHONDA HASLAM in the
capacity as a lender in the presence of:



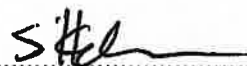
Signature of Witness



Signature


GRANT BRADFORD CHAMBERLAIN
Name of Witness **SOLICITOR**
14 KENDAL STREET
COWRA NSW 2794
Address of Witness

Executed by **S & C HASLAM PTY LTD ACN 621 788 654**
in accordance with s 127 of the *Corporations Act 2001*



.....
Signature of Stephen John Haslam – Director/Company Secretary


.....
Signature of Christine Rhonda Haslam – Director

SIGNED SEALED & DELIVERED by
STEPHEN JOHN HASLAM in the
capacity as a guarantor in the presence of:



Signature of Witness



Signature

~~GRANT BRADFORD CHAMBERLAIN~~
Name of Witness ~~SOLICITOR~~
~~14 KENDAL STREET~~
~~COWRA NSW 2794~~
Address of Witness

SIGNED SEALED & DELIVERED by
CHRISTINE RHONDA HASLAM in the
capacity as a guarantor in the presence
of:



Signature of Witness



Signature

~~GRANT BRADFORD CHAMBERLAIN~~
Name of Witness ~~SOLICITOR~~
~~14 KENDAL STREET~~
~~COWRA NSW 2794~~
Address of Witness