

**LUKE & GERI SUPER BARE TRUST
CHECKLIST
LIMITED RECOURSE BORROWING ARRANGEMENT**

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MINUTES OF MEETING OF DIRECTOR(S) OF FUND TRUSTEE
JAR JAR BINKS SUPERANNUATION PTY LTD
(ACN 637058523)

JAR JAR BINKS SUPERANNUATION FUND

CHANGING INVESTMENT

Limited Recourse Borrowing Arrangement (Non-Related Party)

PRESENT: LUKE STEVEN KNIGHT-BROOKS (Chair)
GERALDINE ABDILLA

HELD AT: 9 SUN CRESCENT, SUNSHINE, VIC 3020

CHAIR AND QUORUM: The Chair noted that a quorum was present.

NOTICE OF MEETING: The notice of meeting was, with the permission of the meeting, taken as read.

CHANGING INVESTMENT STRATEGY: The members advised they wished to change the investment strategy of the Fund so that most of their funds would be held in the following Asset:
Residential Property
Address: 2 MORDAUNT DRIVE
HILLSIDE, VIC 3037
Land Title Identifier: 10446/819

The following resolution was put to the meeting and was passed unanimously:

RESOLVED: That the investment strategy be changed to allow the Fund to acquire the above described Asset.

LIMITED RECOURSE BORROWING ARRANGEMENT: The chair informed the meeting that the Fund could acquire the above described Asset under a Limited Recourse Borrowing Arrangement issued by **LA TROBE FINANCIAL SERVICES** on the following conditions:

- (1) value of asset: \$ 495,000
- (2) amount under borrowing arrangement: \$ 321,750
- (3) premium: \$
- (4) interest rate: 5.79%
- (5) payment [eg, monthly]: MONTHLY
- (6) duration: 30 years
- (7) security over asset [eg, mortgage, charge]: MORTGAGE

The chair also informed the meeting that the proposed borrowing arrangement would be a Limited Recourse Borrowing Arrangement; that the premium was \$; that

LUKE & GERI SUPER PTY LTD (ACN 637056949) would be requested to be the Asset Trustee; that the premium would be paid by the Fund; that on payment of the premium the asset would be transferred to the Asset Trustee; that the Asset Trustee would be required to grant a mortgage [charge] over the asset in order to secure the liability under the Limited Recourse Borrowing Arrangement; and that the asset would be held on trust by the Asset

Trustee until the liability under the Limited Recourse Borrowing Arrangement had been paid in full.

The meeting noted that the borrowing facility would be a Limited Recourse Borrowing Arrangement; that the premium would be paid by the Fund; that the premium was \$; that the asset would be transferred to the Asset Trustee; that the borrowing facility would be a Limited Recourse Borrowing Arrangement; and that the purchase complies with the Fund's new investment strategy and sections 67A and 67B of the Act.

The following resolutions were put to the meeting and were passed unanimously:

RESOLVED: That the existing Fund's Asset:

be sold and the proceeds of sale be applied to acquire the proposed Asset using a Limited Recourse Borrowing Arrangement.

FURTHER RESOLVED: To request the Fund's accountant to set up the required documents and entities (if not already in existence) for the Limited Recourse Borrowing Arrangement required and approach the banks for a Limited Recourse Borrowing Arrangement.

The chair tabled the following documents: the unexecuted Limited Recourse Borrowing Arrangement and other documentation received from the Lender; the Declaration of Trust Deed; the transfer of Title transferring the asset to the Asset Trustee; and the instrument of mortgage [charge] granting a mortgage [charge] to the Lender over the asset.

The following resolution was put to the meeting and was passed unanimously:

RESOLVED: To execute the Limited Recourse Borrowing Arrangement received from the Lender and the Declaration of Trust.

PAYMENT OF ACCOUNTANTS

The chair tabled a tax invoice from the accountants for services in connection with the Limited Recourse Borrowing Arrangement.

The following resolution was put to the meeting and was passed unanimously:

RESOLVED: To pay the tax invoice, the sum of \$ to the accountants.

CLOSURE:

There being no further business, the meeting was closed.

DATED

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SIGNED as a correct record:

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Chair