



P 07 5591 2222
F 07 5591 2232
P PO Box 908
Southport Qld 4215
A Level 2, 67 Davenport St
Southport Qld 4215
E info@mcglegal.com.au
W www.mcglegal.com.au
ABN: 65 631 591 164

Our Ref: MCG:YMO:da:1402196
Date: 13 February 2015

Mad As Bro Grant Custodian Pty Ltd as Trustee
PO Box 386
KARAMA NT 0812

Dear Colin and Wendy,

**MAD AS BRO GRANT PTY LTD AS TRUSTEE PURCHASE FROM PARKSIDE DEVELOPMENT
31 OUTCROP RISE, COSGROVE QLD 4818**

We refer to the above matter previously undertaken by our office and now enclose our Trust Account Statement for your records.

As a Law Practice we are governed by regulatory practice guidelines which require us to provide these statements to you where any trust funds have been or are held by our office on your behalf within a financial year period. We advise that this Statement is for your records only and no action is required to be taken by you.

Should you require any further clarification or explanation in this regard, please do not hesitate to contact our accounts department.

Yours faithfully

MCG Legal

Email: yvette@mcglegal.com.au

Liability limited by a scheme approved under Professional Standards legislation.

MATTER: 1402196 PURCHASE FROM PARKSIDE DEVELOPMENT P/L
31 OUTCROP RISE, COSGROVE

CLIENT: 29713 MAD AS BRO GRANT CUSTODIAN PTY LTD ACN 168 413 581
ATF MAD AS BRO GRANT CUSTODIAN TRUST

DATE	TYPE	REF.	DRAWER / PAYEE	DETAILS	AMOUNT	BALANCE
14/05/14	RECEIPT	3041	D/DEP FROM MAD AS BRO CUSTODIAN PTY LTD (REC'D 13.5.14)	On account of costs and outlays	400.00CR	400.00CR
10/06/14	RECEIPT	3149	NAB B/CHQ O/B OF MAD AS BRO GRANT CUSTODIAN PTY LTD	Payment B/N 4224	1847.94CR	2247.94CR
10/06/14	CHEQUE	2053	MAD AS BRO GRANT CUSTODIAN PTY LTD	Refund of unexpended settlement monies	126.00	2121.94CR
13/06/14	CHEQUE	2073	MCG Trust Business Account	TRANSFER TO GENERAL ACCOUNT IN PAYMENT OF TAX INVOICE(S)	2103.34	18.60CR
15/07/14	CHEQUE	2145	MCG Trust Business Account	TRANSFER TO GENERAL ACCOUNT IN PAYMENT OF TAX INVOICE(S)	18.60	0.00



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Southport Qld 4215
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ABN: 65 631 591 164

Our Ref: MCG:YMO:1402196
Date: 6 June 2014

Mad As Bro Grant Custodian Pty Ltd as Trustee
PO Box 386
KARAMA NT 0812

Dear Colin and Wendy,

**MAD AS BRO GRANT PTY LTD AS TRUSTEE PURCHASE FROM PARKSIDE DEVELOPMENT
31 OUTCROP RISE, COSGROVE QLD 4818**

We refer to the above matter and confirm settlement of your purchase was effected on 6 June 2014.

We confirm your Financier attended settlement and collected the stamped Transfer which shall now be produced to the Department of Natural Resources and Mines for registration at which time the Bank will also lodge the Mortgage(s) given by you in its favour. The Transfer and the Mortgage(s) should register within six to twelve weeks, and thereafter your property will be secured to the Bank for the term of the loan(s) or until you sell the property, whichever is the earlier.

The Council and Water Authority (if applicable) will be notified of the change in ownership by the Department of Natural Resources and Mines once registration occurs so that future notices will be directed to you. The Authorities may charge administrative fee/s for processing the change in ownership and it will be your responsibility to pay these fees in full.

We now **enclose** the following:

1. Settlement Statement;
2. Original Trust Account receipts;
3. Final Tax Invoice (which has been paid in full);
4. Original Bare Trust Deed for Mad As Bro Grant Custodian Trust dated 6 March 2014 (in duplicate);
5. Original Deed of Establishment and initial and subsequent Bare Trust Resolutions;
6. Form 21 Final Inspection Certificate; and
7. Deposit slip being for unused outlays/settlement monies.

BUILDING COVENANTS AND RE-SALE DEED

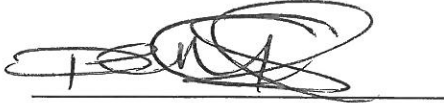
We note in accordance with the Contract conditions should you dispose of the above property you *may* be required to include the Contract Building Covenants and complete a Deed to transfer such Covenants to the new Buyer. Please contact our office should you choose to sell the property in the future for further clarification.

We confirm this now completes our actions in the matter and we take this opportunity to thank you for your instructions.

Finally, the best compliment we can receive is recommendation from our clients and we invite you to do so, should you feel satisfied with the service we have provided, by typing <http://www.mcglegal.com.au/> into the Google search engine and clicking on "Write a Review" to the right of the rating stars ★★★★★. Alternatively, please feel free to email us your review for addition to our site. We thank you for your time in this regard!

Please do not hesitate to contact our office should we be able to assist you further in the future.

Yours faithfully



MCG Legal

Email: yvette@mcglegal.com.au

Liability limited by a scheme approved under Professional Standards legislation.

SETTLEMENT STATEMENT

MATTER: MAD AS BRO GRANT CUSTODIAN PTY LTD AS TRUSTEE PURCHASE
 FROM PARKSIDE DEVELOPMENT PTY LTD
PROPERTY: 31 OUTCROP RISE, COSGROVE
SETTLEMENT DATE: 06 June 2014
ADJUSTMENT DATE: 06 June 2014
SETTLEMENT PLACE: MCG Legal, Southport
SETTLEMENT TIME: 2.00pm

	Amount (\$)
CONTRACT PRICE	412,950.00
LESS DEPOSIT	1,000.00
	411,950.00
PLUS COUNCIL RATES	
\$626.93 paid for the period 01 January 2014 to 30 June 2014 Proportion being 24/181 days	83.13
	412,033.13
LESS WATER USAGE	
Daily average based on search meter reading (15/04/2014) of 152,000 litres less last billed reading (07/01/2014) of 7,000 litres = 145,000 litres over 98 days = 1.480kL per day 07/01/2014 - 06/06/2014 = 150 days at 1.480kL per day = 221.939kL @ 130 cents per kL	288.52
CONTRACT BALANCE	\$411,744.61

Funds Required for Settlement

	Amount (\$)
Contract Balance	411,744.61
Plus transfer duty	12,880.00
Plus MCG Legal costs and outlays	1,721.94
Less amount being provided by your financier	426,472.55
Plus refund to you	126.00
BALANCE ON SETTLEMENT	\$0.00

MCG LEGAL
Level 2, 67 Davenport Street
SOUTHPORT QLD 4215
Ph: (07) 5591 2222 Fax: (07)5591 2232

RECEIPT NO
3041
TRUST ACCOUNT RECEIPT

DATE	RECEIVED FROM	BANK	AMOUNT
14/05/14	D/DEP FROM MAD AS BRO CUSTODIAN PTY LTD (REC'D 13.5.14) BN: BR:	NAB	\$*****1400.00

The sum of: ONE THOUSAND FOUR HUNDRED DOLLARS ONLY

Details: 13590 KEEKENZIE PTY LTD ACN 120 557 075 AS TRUSTEE FOR
THE MCG TRUST T/A MCG LEGAL
1402835 AS STAKEHOLDER FOR MAD AS BRO GRANT
CUSTODIAN P/L & PARKSIDE DEVELOPMENT P/L
DIR. DEP. Deposit Monies \$1000.00
29713 MAD AS BRO GRANT CUSTODIAN PTY LTD ACN 168 413 581
ATF MAD AS BRO GRANT CUSTODIAN TRUST
1402196 PURCHASE FROM PARKSIDE DEVELOPMENT P/L
31 OUTCROP RISE, COSGROVE
DIR. DEP. On account of costs and outlays \$400.00

MADE OUT BY Jane Dart

Per: _____

MCG LEGAL
Level 2, 67 Davenport Street
SOUTHPORT QLD 4215
Ph: (07) 5591 2222 Fax: (07)5591 2232

RECEIPT NO
3149
TRUST ACCOUNT RECEIPT

DATE	RECEIVED FROM	BANK	AMOUNT
10/06/14	NAB B/CHQ O/B OF MAD AS BRO GRANT CUSTODIAN PTY LTD BN: NAB BR: BRISBANE	NAB	\$*****1847.94

The sum of: ONE THOUSAND EIGHT HUNDRED AND FORTY SEVEN
DOLLARS AND 94 CENTS

Details: 29713 MAD AS BRO GRANT CUSTODIAN PTY LTD ACN 168 413 581
ATF MAD AS BRO GRANT CUSTODIAN TRUST
1402196 PURCHASE FROM PARKSIDE DEVELOPMENT P/L
31 OUTCROP RISE, COSGROVE
CHEQUE Payment B/N 4224

ADent

TAX INVOICE

ABN: 65 631 591 164
PO Box 908 (Level 2, 67 Davenport St)
SOUTHPORT QLD 4215
PH: 5591 2222 FAX: 5591 2232

Mad As Bro Grant Custodian Pty Ltd as Trustee
32 Karama Crescent
KARAMA NT 0812

Ref: YMO:1402196
Bill Ref: 4224
Date: 6 June 2014

PURCHASE FROM PARKSIDE DEVELOPMENT PTY LTD 31 OUTCROP RISE, COSGROVE

Professional Fees (Subject to GST)		\$1,495.00 *
Sundries and Outlays		
Postage	6.16 *	<u>\$ 6.16</u>
Disbursements		
Company Search	15.10 *	
Plan	18.60 *	
Title search	18.60 *	
Company Search	15.10 *	
Main Roads search	29.08 *	
Land Tax Clearance	36.54 *	
Townsville Council Property Search	148.08 *	
Townsville Council Water Meter Reading	101.08 *	
Settlement Notice	29.80	
Check search at settlement	18.60 *	<u>\$ 430.58</u>
		\$1,931.74
Goods & Services Tax *		<u>190.20</u>
		\$2,121.94
Less amount held in trust		<u>2,247.94</u>
REFUND TO YOU		<u>\$ 126.00</u>

With Compliments



MCG LEGAL
E & OE

TERMS – PAYMENT IS REQUIRED WITHIN SEVEN DAYS
Interest will be charged pursuant to the Client Agreement and/or if the tax invoice remains unpaid for a period of thirty days at the current cash rate plus 2%.

Payment can be made by cash / cheque / direct deposit to:
National Australia Bank, Southport
BSB 084 917
Account No. 184 659 706
Ref: YMO:1402196

Form 2

Legal Profession Act 2007 (s 331(3))

FORM OF NOTIFICATION OF CLIENT'S RIGHTS
Your rights in relation to legal costs

The following avenues are available to you if you are not happy with this bill:


- requesting an itemised bill
- discussing your concerns with us
- having our costs assessed
- applying to set aside our costs agreement

There may be other avenues available in your State or Territory (such as mediation).

For more information about your rights, please read the fact sheet titled *Your right to challenge legal costs*. You can ask us for a copy, or obtain it from your local law society or law institute (or download it from their website)

Form 21—Final inspection certificate

Single detached class 1a buildings; and class 10 buildings or structures.

NOTE	Please use form 17 for final certification of swimming pools and swimming pool fences.	
<p>1. Owner details</p> <p>If the owner is a company, a contact person must be shown. All correspondence will be mailed to this address.</p>  <p>File Reference No 99844</p>	<p>Name Parkside Development Pty Ltd</p> <p>Company name <i>if applicable</i> _____ Contact person Jenny Baker</p> <p>Phone no. <i>business hours</i> _____ Mobile no. _____ Fax no. 07 4773 1000 _____ 07 4773 1329</p> <p>Email address jbaker@parkside.biz</p> <p>Postal address PO Box 4018 Kirwan QLD Postcode 4817</p>	
<p>2. Property description</p> <p>The description must identify all land the subject of the application. The lot & plan details (eg. SP / RP) are shown on title documents or a rates notice. If the plan is not registered by title, provide previous lot and plan details.</p>	<p>Street address <i>(Include no., street, suburb/locality & postcode)</i> Lot 47 Outcrop Rise Cosgrove Postcode 4818</p> <p>Lot & plan details <i>(Attach list if necessary)</i> Lot 47 on SP 262858</p> <p>In which local government area is the land situated? Townsville City Council</p>	
<p>3. Building description</p>	<p>Building description</p> <p>Dwelling</p> <p>New building / structure</p>	<p>Class of building / structure</p> <p>1a</p>
<p>4. Building certifier reference number / approval number</p>	<p>Building certifier reference number 99844</p>	<p>Development approval number 99844</p>
<p>5. Performance Standards</p> <p>If the building work uses a performance based solution, list the performance requirements used.</p>	<p>Performance requirements</p> <p>Nil</p>	

LOCAL GOVERNMENT USE ONLY

Data received

Reference Number/s

The *Building Act 1975* is administered by the
Department of Housing and Public Works



Queensland
Government

6. Certification

This form must be used by building certifiers to certify compliance of single detached class 1a buildings and class 10 buildings or structures (excluding swimming pools and swimming pool fences) in accordance with section 32(3) of the *Building Regulation 2006*.

The building certifier must give both to the owner and assessment manager a copy of the final inspection certificate.

Under section 21 of the *Building Regulation 2006* only a building certifier must sign a certificate of inspection for the Foundation and Excavation stage and the Final Inspection certificate.

I certify that on an inspection carried out in accordance with best industry practice, the building work for the above building or structure was inspected and complies with the building approval or certificates of inspection were accepted from competent persons at the following stages of the construction.

	Date of inspection	Date of certificate
Footing Stage	22/10/2013	22/10/2013
Slab Stage	28/10/2013	28/10/2013
Bond Beam Stage	4/11/2013	4/11/2013
Roof Frame Stage	12/11/2013	12/11/2013
Dwelling Final Stage	29/01/2014	29/01/2014

Dated this Day of 20

7. Building Certifier



File Reference No 99844

Name of building certifier (*In full*)

Licence no.

Signature

Date

Postal address

Postcode

Phone no.

Mobile no.

Fax no

The *Building Act 1975* is administered by the Department of Housing and Public Works



**Queensland
Government**



Our Ref: MCG:YMO:1402196
Date: 8 April 2014

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Southport Qld 4215
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ABN: 65 631 591 164

Madas Bro Grant Custodian Pty Ltd
C/- Mr and Mrs Grant
32 Karama Crescent
KARAMA NT 0812

EXPRESS POST

Dear Mr and Mrs Grant,

**RE: YOUR PURCHASE FROM PARKSIDE DEVELOPMENT PTY LTD
PROPERTY: LOT 47, 31 OUTCROP RISE, COSGROVE QLD 4818**

We note you have engaged MCG Legal to act on your behalf in the purchase of the above property.

Yvette O'Shea, under the supervision of Matt Gill will have the day to day conduct of the legal matters relating to your purchase.

1. DOCUMENTS ATTACHED WITH THIS LETTER:

Documents for you to retain/keep for your records:

- Contract (with PAMD Form 30c);
- Checklist;
- Lawyer's Certificate PAMD Form 32a;
- Disclosure Notice (1 copy);
- Residential Conveyancing Booklet ("the Booklet");
- Annexure Table 1 - Standard Searches; and
- Copy of Title, Plan and Company Searches.

Documents / items for you return to MCG Legal within 7 (seven) business days from the date of this correspondence:

- signed Trust Account Authority;
- completed and signed Personal Details Form;
- signed Disclosure Notice;
- for each person in the transaction 1 x copy of driver's licence and 1 x copy of passport;
- initialled Table 2 - Optional Searches duly completed;
- Plan Acknowledgement initialled by you;
- Cheque made payable to "MCG Legal Trust Account" for \$400.00 if not completing an internet/bank transfer/credit card payment; and
- Your original fully signed Trust Deed and any associated documents i.e Resignation of Trustee, Company Constitution. Please immediately advise our office if your original Trust Deed is dated prior to 1 March 2002 as there will be extra requirements.

2. CONTRACT INFORMATION

We confirm the details of your purchase are as follows:-

Street address:	Lot 47, 31 Outcrop Rise COSGROVE QLD 4818
Seller:	Parkside Development Pty Ltd
Buyer:	Madas Bro Grant Custodian Pty Ltd as trustee for Madas Bro Custodian Trust
Property Description:	Lot 47 on SP 262858 County ELPHINSTONE Parish COONAMBELAH Title Reference 50956916
Local Government:	Townsville
Area noted on Contract:	262m2
Purchase Price:	\$412,950.00
Deposit:	The full deposit amount is \$1,000.00. The initial deposit of \$1,00.00 has been paid.
Deposit holder:	Parkside Constructions NQ Pty Ltd
Finance due date:	The contract is subject to finance. The finance date is 02 May 2014 .
Included chattels:	NIL
Excluded fixtures:	NIL
Present use:	The contract states the present use of the property is Residential.
Special Conditions:	NIL
Settlement date:	Settlement due date under the contract is 21 days from finance approval.

Note **Please advise our office if you believe any of the above information is not correct.

3. CRITICAL DATES

We have calculated the following important contract dates.

Time is of the essence in your contract, which means that you must meet the deadlines for performance set out in the critical date schedule below.

Payment of the deposit is a sign of your intention to proceed with the contract. If the contract becomes unconditional and you later default under the contract then the seller may be entitled to forfeit the deposit and sue you for damages. The stakeholder (who must be a solicitor or real estate agent) holds the deposit in trust until completion upon which it will be

paid to the seller (usually less the agent's commission if there is an Agent involved). If you were to terminate for valid reasons in accordance with the contract, then the deposit would be repayable to you (unless there is a Special Condition amending the standard terms of the Contract of Sale). If the Deposit is not paid on time or you are otherwise in fundamental breach of the contract the seller may be entitled to terminate the contract and you forfeit the deposit and either sue you for damages or seek an order from the court that you specifically perform the contract, or both. If the seller is obliged to pay GST then GST will be payable on the forfeited deposit. The seller may also be able to claim damages from you.

If you do not agree with our calculation of critical dates please tell us immediately. We will diarize the dates.

We suggest you also diarise the dates because it is your responsibility to take action where noted below:-

Item	Due Date	Who is responsible to action – Buyer or Lawyer?
Contract date	04 April 2014	Date to be noted by all.
Deposit: • Initial deposit	now	You must pay the initial deposit. Failure to meet the time deadlines could have significant adverse consequences for you, for example, the seller may, in some circumstances, be entitled to terminate the contract, forfeit your deposit and claim damages against you.
Expiry of Cooling Off Period	11 April 2014	If you have any concerns about your property you should tell us in the cooling off period. You are entitled to terminate in the cooling off period (providing it has not been validly waived) but if you do the seller may deduct the termination penalty of 0.25% of the purchase price from the deposit. If you terminate and later decide you would like to purchase the property, there is a risk that the seller will not be willing to re-enter into a contract with you. If you decide to terminate then you must give us instructions to terminate before expiry of the cooling off period, allowing sufficient time for us to give notice
Finance approval due date	02 May 2014	You must apply for finance and tell us whether or not finance approval is

		satisfactory, preferably on the day before the finance date, however, if this is not possible, by 12noon on the finance date to allow sufficient time for us to give notice.
Date for payment of transfer duty	on settlement	You must provide cleared funds or a bank cheque for payment of duty and a declaration for any duty concession (if applicable) by this date. See paragraph Transfer Duty for more information.
Settlement date	Finance plus 21 days	We will arrange settlement and have a settlement agent attend settlement on your behalf. You are responsible to:- <ul style="list-style-type: none"> do everything your bank requires for settlement; and provide any additional funds required for settlement. Note that any additional funds you provide to us must be <u>cleared funds at least the business day prior to settlement</u>. You should tell us prior to settlement of any arrangements. See paragraph 3.7 and 3.8 of the Residential Conveyancing Booklet for Buyers for a further explanation.

Time is of the essence of the contract. This means that you must perform all your obligations under the contract strictly by the due date. For example, you (and your bank) must be ready willing and able to settle on the Settlement Date, otherwise the seller may either terminate or affirm the contract. In both cases, the seller would also be able to claim damages from you.

4. WHAT DO YOU NEED TO DO NOW?

(a) Read this letter and the Booklet

Please read the information in this letter and the attached Residential Conveyancing Booklet for Buyers ("**the Booklet**") as soon as possible. The Booklet contains important information about the conveyance and if you have any queries or questions about any of the information provided to you, please call us.

(b) Insurance

This should be attended to immediately as it becomes your responsibility from the date of the Contract. Please note:

- If the property you are purchasing will be mortgaged, the Insurance policy must be for an amount and on terms acceptable to the Mortgagee. The Mortgagee's interest must be noted on the policy.
- If the property you are purchasing is an Investment Property you must advise the Insurer as an ordinary Householder Policy often does not cover Landlord-Tenant situations.

(c) Personal Details Form

Answer the personal details form and return it to us as soon as possible.

(d) Checklist

Read the checklist. If you don't attend to some of the matters in the checklist you may not be able to settle the contract on time and may give the seller an ability to terminate the contract, delay settlement or claim for damages from you.

(e) General

Please:-

- help us by giving clear instructions;
- help us by giving us clear instructions via email;
- tell us if you have any concerns about your matter or the property; and
- let us know if your contact phone number, email or address changes.

We advise you **must** be contactable at all times during the course of this matter.

5. IDENTITY

We are required to obtain proof of your identity unless you have previously provided this to us. Please forward two forms of photo identification to our office (e.g. 1 x Drivers Licence and 1 x Passport copy) to us for our records.

If the contract or any other documents are to be signed by an attorney, please forward a copy of the registered power of attorney and confirm that it has been registered and has not been revoked.

If you are purchasing as the Trustee of a Trust, then please forward our office the original Trust Deed and any associated documents i.e Resignation of Trustee, Company Constitution. Please immediately advise our office if your original Trust Deed is dated prior to 1 March 2002 as there will be extra requirements.

We note it is up to you to provide our office with the correct relevant Trust documents.

6. SETTLEMENT NOTICE

A Settlement Notice will help protect your interests and can be lodged with the Department of Natural Resources, Mines & Water on the seller's title. This gives notice to any party who makes a search of the Department of Natural Resources, Mines system that you are going to be lodging a Transfer in the near future. The fee's associated for lodging this notice is

\$29.80. If you wish us to lodge a Settlement Notice on your behalf, please circle yes to lodge on the Personal Details Form (attached) or else we will not lodge the Settlement Notice on your behalf unless your financier requires this to be lodged.

7. SEARCHES AND SELLER'S DISCLOSURE

We undertake various searches to establish whether the seller has complied with its disclosure obligations and that the warranties in the contract are correct.

Buyer beware – the contract does not protect against adverse search results in some circumstances

In Queensland the onus is on the buyer to undertake searches and satisfy itself in relation to the property. There is no obligation on the seller to tell you about the property or any of its defects or other issues, except for limited contractual warranties and statutory disclosure.

Common practice is that contracts are usually signed first and searches conducted post contract.

This becomes a problem for buyers because adverse search results may not be identified in sufficient time for the buyer to identify issues and exercise any remedy against the seller under the contract.

Where the contract is not signed a buyer can protect itself against adverse search results by including a special condition which can make the contract subject to satisfactory searches or can oblige the seller to compensate the buyer in the event of adverse search results.

Where the contract has already been signed there is generally no opportunity to add special conditions. In some limited circumstances it may be possible to negotiate amendments to the terms of the contract during the cooling off period or while the contract is still conditional.

The searches which we recommend are essential for a buyer to conduct in the conveyancing process and should be conducted as soon as possible. In that way:

- it might be possible to identify an adverse search result prior to the contract becoming unconditional in other respects; and
- if we are able to obtain search results early, we can give you advice on any contractual or other rights you may have so you may exercise them while you can.

The contract does not contain any rights to terminate if searches reveal that the property is subject to flooding.

The contract does not contain any rights to terminate if searches reveal that the improvements or any additions to the improvements, do not have appropriate approvals.

The Council records which exist about these searches vary depending on the local authority in which the property is situated.

We recommend that a local government building records search be requested which, in the case of some councils, will provide the following information:

- details of approvals;
- details of inspections carried out;
- certificate of classification (if relevant); and
- property notices.

The only opportunity under the contract to terminate is if a property notice, such as a show cause or enforcement notice exists when the contract was entered into (unless there is a special condition altering the standard terms and conditions of the contract).

Adverse search results which reveal notifications that approvals have not been obtained or inspections have not been carried out or soil instability do not give you the right to terminate the contract.

If searches reveal adverse results we suggest you instruct us to give you specific advice about your contractual rights and any remedies that you may have. The advice to you will depend upon the nature of the adverse search result and the circumstances of your contract.

The **Standard Searches** (Table 1 – Standard Searches Annexure attachment) conducted on the property are:

- ✓ Title
- ✓ Plan
- ✓ Land Tax
- ✓ Main Roads
- ✓ Local Council Rates information
- ✓ Special Water meter reading (if a water meter connected)
- ✓ Seller/s Company Search
- ✓ Buyer Company Search
- ✓ Personal Property Securities Register Search "PPSR "on the Seller/s
- ✓ Check Title Search on Settlement Date

As you are purchasing a home on receipt of the Contract of Sale / opening of your conveyance we initially undertake the Title, Plan and Easement searches (if applicable).

During the course of the conveyance we carry out the remaining Standard Searches noted above.

We have set out in Table 2 – Optional Searches of the Annexure some additional optional searches for you to consider ("**Optional Searches**").

Please immediately telephone us or return Table 2 - Optional Searches duly completed, if you would like us to undertake any of these Optional Searches on your behalf.

If we do not hear from you in this regard we will assume that you do not want us to undertake any of the Optional Searches and we will only undertake the Standard Searches on your behalf.

If there are matters regarding the property of particular concern or importance to you or your financier then you should discuss this with us immediately.

Should your Financier require any extra searches to be completed for settlement purposes we shall automatically conduct same and the extra search cost(s) will be passed onto you for payment. If we do not hear from you in this regard we will assume that you agree for our office to conduct any extra searches your Financier requires for settlement purposes.

(a) When should we carry out searches?

Some search results take considerable time to be received from search providers. If the search results are not received in time, you may lose rights of termination or compensation

that may be revealed from the search result. Therefore, we have recommended that searches be ordered at the time shown in Annexure Table 1 Standard Searches and Annexure Table 2 – Optional Searches - which may be prior to satisfaction of the building/pest inspection and finance dates under the contract. Although there is a risk that the cost of the searches will be wasted if the contract doesn't proceed, the searches should be ordered as suggested to increase the chances that search results are received in sufficient time to exercise any rights.

We confirm that we will wait until unconditional date to undertake the balance Standard Searches. We confirm that there are real risks in holding off because some of the search results may not be received in time for you to take advantage of the rights under the contract regarding termination and compensation. We strongly request that you please telephone us immediately so we can instigate the searches as soon as possible.

There are some searches that we recommend be conducted twice, both at the beginning of the transaction and prior to settlement (e.g. QCAT registry search). This is to check that the seller continues to comply with its ongoing obligations. Please see Annexure Table 2 – Optional Searches for further details and complete Annexure Table 2 – Optional Searches should you require any extra searches.

(b) What if there are issues with the search results?

We will contact you and let you know if any adverse search results are received and will give you advice on your rights under the contract and any options you may have.

We advise that you may not be able to terminate the contract in all cases. For example, often discoveries of unapproved structures or flood levels do not give you a right of termination or a right of compensation from the seller.

We have noted those searches in the Annexure Table 1 - Standard Searches and Annexure Table 2 – Optional Searches which do not necessarily give rise to termination or compensation rights under the contract.

Despite this, we recommend you carry out the searches as soon as possible so that you are aware of your legal obligations and well informed of the condition of the property.

(c) Result of initial searches

Title (lot) - This search confirms:

- that the seller is the registered owner of the property;
- the title description in the contract matches the title search; and
- there are no undisclosed encumbrances and/or other interests registered on the title to the lot.

Plan

The plan shows the lot you are purchasing. As per the plan search the area of the lot is shown as 462m².

Please sign and also initial the highlighted plan where indicated and return it to us to confirm this is the correct lot. If it is not the correct lot or you believe the boundaries are not correct please contact us immediately by phone to discuss.

Information regarding the property

The contract requires that the seller must give you on your written request on or before settlement:-

- copies of all documents relating to any unregistered interest in the property;
- full details of all tenancies that the property is being sold with to allow the buyer to properly manage the property after settlement;
- copies or sufficient details of all security interests to enable the buyer to undertake a search of the Personal Property and Securities Register;
- further copies or details if any information previously given ceases to be complete and accurate.

Please let us know if there are any particular documents or details regarding the above matters that you would like us to specifically request or that you would like us to ensure are collected on your behalf on/at settlement. Please note that you may be entitled to claim damages from the seller if this information is not provided when requested and as a result you suffer a loss.

Dividing Fences/Trees

The seller is obliged to give you (prior to you entering into the contract) copies of any applications to or orders of the Queensland Civil and Administrative Tribunal ("QCAT") in relation to trees affecting the property.

The contract indicates that the Property is not affected by any QCAT application or order in relation to trees on the Land.

Our search of the QCAT tree register does not reveal the presence of orders in relation to trees.

If copies of tree applications or orders are not given to you prior to your entry into the contract, then you may have the ability to terminate the contract at any time before settlement. If there are tree applications or orders affecting the property and they have been given to you by the seller before you enter into the contract then you can be obliged to respond to the QCAT application or complete work specified in an order which has not been completed by the seller.

The contract does not contain special conditions or other disclosure of any applications or notices relating to dividing or pool fences.

Our search of the QCAT minor civil dispute matters reveals that there are not any existing orders relating to fencing disputes. If any outstanding orders are not satisfied prior to settlement, then you *may* have a right to terminate the contract or claim compensation for breach of the seller's warranties.

The QCAT search conducted does not reveal the presence or otherwise of any applications in relation to trees or fences that relate to the Property that may not yet have resulted in an order. These applications can only be discovered by a physical search of the QCAT register. We recommend that you instruct us to have a search agent conduct this search at an extra cost to you. Should you require a QCAT search please complete Annexure Table 2 – Optional Searches.

Please contact us immediately with details of any disputes, notices, applications or orders relating to dividing fences or trees given to you or of which you have been or are made aware of so that we can advise how they will affect you and what remedies you may have. (See Booklet for further information.)

8. LAWYER'S CERTIFICATE – *PROPERTY AGENTS AND MOTOR DEALERS ACT 2000* (PAMDA)

We are required under PAMDA to provide you with a Lawyer's Certificate.

We confirm that:-

- (a)** our firm is independent of the seller, the seller's agent and anyone else involved in the sale or promotion of the sale or provision of a service in connection with the sale of the property and that our firm does not have a business, family or other relationship with any of those persons;
- (b)** our firm has not received and does not expect to receive a benefit in connection with the sale or for promoting the sale or for providing a service in connection with the sale of the property other than professional costs and disbursements payable by you; and
- (c)** we have explained to you the purpose and nature of the certificate namely:-
 - (i)** to show that we do not have any relationship with the seller or any of the other parties specified in item (a) above; and
 - (ii)** we will not be receiving any benefit from the sale, other than the payment by you of our professional costs and disbursements associated with acting for you in the conveyance.

9. PAMDA COMPLIANCE

PAMDA requires that a certain process be followed and certain directions be given by a seller in the formation of a contract.

We confirm that on the face of the contract documents and the information provided to us the PAMDA requirements for entering into a relevant contract appear to have been complied with because:-

- (a)** a PAMD Form 30c Warning Statement which complies with PAMDA has been properly attached at the time of signing; and
- (b)** the seller/sellers agent properly directed your attention to the Warning Statement, and the proposed relevant contract when giving the proposed relevant contract to you.
- (c)** termination on the grounds of PAMDA non-compliance is barred because:-
 - (i)** you have signed the Warning Statement and acknowledged you have done so before signing the relevant contract.

10. RETAINER, PROFESSIONAL COSTS AND EXPENSES

(a) Professional costs

Our professional cost for the work specified being the conveyance is **\$1495.00** plus GST.

If any issues arise which are outside the scope of our retainer we will charge you additional fees on a time basis according to our usual hourly rates being:

- Matt Gill (Solicitor) \$440.00 plus GST; and
- Yvette O'Shea (Conveyancer) \$180.00 plus GST.

Additional work often needs to be done if any party to the Contract requires an extension or variation. It can also occur if you are borrowing money and your financier's requirements fall outside the scope of the work normally necessary to complete the transaction.

We advise we are unable to assist you should your financier require you to obtain independent legal advice as the Solicitor who gives legal advice must be "independent" from all parties to the transaction.

Our retainer includes all matters which are usual and necessary as part of the conveyancing process.

Our retainer does not extend to matters which are beyond the attendances which are usual in the conveyancing process. A list of the matters we do not consider to be usual and necessary as part of the conveyancing process are included in the Booklet.

We advise should your contract terminate we reserve the right to charge you a minimum professional fee of \$150.00 (plus GST) and any outlays i.e search fees and sundry costs.

(b) Outlays

We estimate that we will incur \$400.00 plus GST in search fees and sundry costs (**our outlays**) on your behalf.

Please immediately deposit this amount to our Trust Account by internet transfer. Our Trust Account details are:

Name: MCG Legal Trust Account
Bank: National Australia Bank
BSB: 084 917
Account No: 184 659 706
Amount: \$400.00
Reference: MCG:YMO:1402916

(c) Transfer Duty

In accordance with the terms of the Contract, you as purchaser are responsible for payment of Government Transfer Duty on the purchase price and we advise one of the following duties will apply:

- ➔ If this property is being purchased for investment purposes then no declaration is required and full ad valorem duty is payable in the sum of **\$12,880.00***
- ➔ If you intend to reside in the premises as your principal place of residence within 12 months from the settlement date you will be eligible to claim the home concessional rate of transfer duty which we estimate will be **\$5705.00***

Should you claim a stamp duty concession to purchase the property there are strict eligibility requirements and conditions you are required to adhere to. We refer you to the relevant Form Office of State Revenue D 2.1 or D 2.7 - "**Guide to claiming a home, first home or first home vacant land transfer duty concession**". Should you have any queries in relation to your eligibility please phone the Office of State Revenue's Client Contact Centre on Ph: 1300 300 734.

Duty must be paid and the contract stamped by the earlier of:-

- 30 days from when the contract becomes unconditional; or
- settlement (if obtaining finance).

Our calculation of the date for payment of duty is in the critical dates – refer clause 3 of this letter.

Penalty interest accrues daily if the contract is not stamped on time.

If you are purchasing the property as an undisclosed Trustee or on behalf of another entity, you must let us know so that we may consider whether any other documents to register or record your interest are required. There can be significant tax and duty implications arising from any such transactions and, unless specifically instructed, advice about this is beyond the scope of our engagement.

* Stamp duty amounts noted are to be used as guide only.

(d) Registration Fees

Registration fees payable to the Department of Natural Resources and Mines "DNRM" on the purchase should be around \$872.60*.

Should you be obtaining finance your financier will lodge the transfer for registration along with the mortgage you grant in favour of the financier following settlement. The financier will either seek payment of these fees from you directly prior to settlement, take the fees from your loan amount or charge them to your loan account. You should follow up your bank one month after settlement to ensure the transfer has been registered into your name and you obtain a copy of the Registration Confirmation Statement showing you as owner.

If you are not obtaining finance to complete the transaction, we will obtain the registration fees from you and lodge the transfer for registration following settlement.

* Registration fee amounts noted above are to be used as guide only.

11. NO FINANCIAL/TAX/MATRIMONIAL ADVICE

We confirm that our retainer does not extend to giving advice regarding the commercial viability of the transaction or the tax, succession, matrimonial or other financial implications of the purchase. If you require advice on the commercial viability or the tax implications of the purchase you should seek the advice of a specialist Financial Adviser or Tax professional such as your Accountant.

12. APPROVED ELECTRICAL SAFETY SWITCH

The Electrical Safety Regulation 2002 requires a seller to advise you, in writing, if an approved safety switch has, or has not, been installed on the general purpose socket outlets of the residence.

The contract will indicate whether or not a safety switch has been installed on the property. If the contract indicates, or the seller confirms in writing, that there is not a safety switch installed it will become your responsibility to ensure that a safety switch is installed within 90 days from settlement date. If you fail to install a safety switch within that time you will incur a serious penalty.

13. COMPLIANT SMOKE ALARM

From 1 July 2007 the Fire and Rescue Service Act 1990 requires a seller to give you written notice, before possession, as to whether compliant smoke alarms are installed in the residence. Under the Act each smoke alarm must comply with AS 3786-1993.

The contract will indicate whether or not compliant smoke alarms have been installed on the property. If the contract indicates, or the seller confirms in writing, that there is not a compliant smoke alarm installed it will become your responsibility to ensure that a compliant smoke alarm is installed upon your taking possession of the property. If you fail to install a compliant smoke alarm you will incur a serious penalty.

14. PRE-SETTLEMENT INSPECTION

Under the terms of the Contract, you are entitled to conduct a final inspection of the property to ensure that the premises and chattels being transferred are substantially in the same condition as that when purchased and, where applicable, in working order (e.g. dishwasher, stove, hot water service etc). You should contact the Agent to arrange such an inspection and let us know prior to 9:30am on settlement date should you have any queries or else we shall proceed to settlement and advise you when you are able to collect the keys from the Agent (if applicable).

15. SETTLEMENT

You are not required to attend settlement as we have a settlement agent attend settlement on your behalf.

We confirm should you not be able effect settlement on the due date (i.e your financier is not in a position to settle, you have not provided cleared funds into our trust account or any other reason), the Seller is entitled to a number of remedies which could include but are not limited to, charge default interest, forfeit your deposit, terminate the Contract and sue you for damages.

To avoid any confusion in the purchase of your property, you should note that the following items are your responsibility and will not be carried out by this Practice as part of your conveyance.

If the contract is subject to any conditions such as:

- the payment of initial deposit by a certain date;
- the payment of balance deposit by a certain date;
- obtaining of finance to enable you to proceed with the purchase;
- obtaining a Building report;

- obtaining a Pest Inspection report;
- obtaining a Pool Inspection report;
- Special Condition/s by a certain date;
- providing correctly certified copies of Trust Deed / Documents required;
- certain work to be carried out by the vendor before completion;
- if you require any extra searches other than the ones nominated in Annexure Table 1 – Standard Searches unless you advise our office otherwise by returning Annexure Table 2 – Optional Searches immediately; and
- if you require a survey of the land.

It is **your** responsibility to attend to all of these above matters promptly and by the due date/s.

You should also advise us of the results of any inspections, or regarding the answer to your finance application (if applicable), as soon as possible, so that the vendors, their solicitors and the agent may be notified by the due date.

Please read this document and all attachments carefully. The document and attachments contain important information, which you should be aware of, in relation to your purchase.

Should you have any enquiries about this information or if you have any queries about any of the matters raised in this letter please telephone Matt Gill.

Kind regards

MCG Legal

Per:

A handwritten signature in black ink, appearing to be 'Matt Gill', written over a horizontal line. The signature is somewhat stylized and scribbled.

Matt Gill

CHECKLIST – WHAT DO YOU NEED TO DO NOW?

- Forward to us a cheque for \$400.00 for part of our anticipated outlays, payable to " MCG Legal Trust Account", or alternatively make a deposit to our trust account:

Name: MCG Legal Trust Account
Bank: National Australia Bank
BSB: 084 917
Account No: 184 659 706
Reference: MCG:YMO:1402916

- Send to us copies of your 2 Identification documents i.e 1 x Drivers Licence and 1 x Passport.
- Complete enclosed "Questionnaire" and return to us.
- If purchasing as trustee, forward the correct original Trust Deed and any associated documents to us within 7 (seven) business days of the date of this initial letter.
- Advise if you want us to conduct any Optional Searches by completing and returning the Annexure Table 2 – Optional Searches.
- Initial, sign and return the enclosed plan to confirm highlighted lot and easements (if applicable) if this is the correct property being purchased.
- Prior to the expiration of the cooling off period, consider obtaining an independent valuation of the property.
- Diarise important contract dates.
- Tell us immediately by phone if you are a foreign person or trustee of a foreign trust.
- Tell us if you require a higher level of town planning certificate (standard or full)
- Tell us the name and contact details of the person you deal with at your bank
- Tell us if there are matters of particular concern or importance regarding the property.
- Tell us if you are aware of any disputes between the seller and neighbours regarding fencing or trees.
- Tell us if you are aware the seller has conducted work on the property as an owner builder.
- Tell us if there is a swimming pool on the property or on the scheme land and whether you are aware that a Pool Safety Compliance or Exemption Certificate is in effect
- If there is a tenant in the property you are buying, telephone to instruct us to obtain copies of tenancy documents and make inquiries of seller regarding any tenancy. If you do not instruct us to obtain same we will assume you will contact the managing agent to obtain all the required details yourself.
- Arrange building and pest inspection reports.
- Provide copy of building and pest inspection reports to us prior to due date and tell us if you are satisfied with the reports. If you are not satisfied with the reports, please email our

office a copy of the reports and the issues (in dot points) that you would like to request for the Seller to complete/repair prior to settlement.

- Make finance application and sign and return all necessary loan application forms to your bank immediately.
- Provide copy of your finance approval to us via email or fax prior to due date and tell us if you are satisfied with the terms of the approval (in all respects).
- Tell us if you have a business or personal relationship with the seller or if the consideration for the sale is less than market value (this will have duty implications and will require valuations for assessment purposes – See Booklet).
- If you are required to pay stamp duty prior to settlement make a note of when to provide a bank cheque/Trust deposit for the duty payable to "Commissioner of State Revenue" for the correct amount.
- If the first home concession, first home, vacant land concession or home concession applies, complete and return the declaration to us which requires to be witnessed by a qualified Witness i.e Justice of the Peace or Solicitor.
- Ask bank when you will receive mortgage documents, make a note to follow-up and when mortgage documents are available, sign all mortgage documentation, arrange to obtain independent legal advice (should same be a requirement) and give to your bank.
- Make a note of when to provide the balance cleared funds for settlement to our office (if balance purchase price not being provided wholly by financier or you have not signed an authority for the bank to debit your account for the balance).
- Make a note of when to provide cheque for registration fees payable to "DERM" for the correct amount (if applicable).
- Make a note to contact us 1 week prior to settlement date to tell us should you require to collect the keys from our office prior to settlement. If you do not advise our office that you will collect the keys from our office following settlement we will assume you have made arrangements to collect the keys from the Real Estate Agent directly following Settlement.
- Make arrangements to organise a pre-settlement inspection of the property with the Real Estate Agent prior to settlement. You can then check if the property is in the same state of repair as it was when you entered into the Contract to purchase. Please advise our office if any issues prior to 9:30am on the morning of settlement. If we do not hear from you prior to this time we will assume the property pre settlement inspections is satisfactory and we will proceed to settlement accordingly.
- Telephone us / email us if you are going away with details on how we can contact you at all times while away.



Disclosure Notice (s308)

Legal Profession Act 2007 (Qld)

Conveyancing

- Peruse Contract and advise client
- Attend to all matters necessary to satisfy Contract conditions, search subject property, liaise with client, seller / seller's solicitors and financial institutions and all other matters necessary to the point of settlement
- Advise the client generally and regularly throughout the course of the transaction

DATE **8 APRIL 2014**

NAME **MADAS BRO GRANT CUSTODIAN PTY LTD AS TRUSTEE FOR MADAS
BRO CUSTODIAN TRUST AND**

OF 32 KARAMA CRESCENT KARAMA NT 0812

RE:

PPTY:

1 Legal fees – your right

1.1 You have the right to:

- Negotiate a costs agreement with us;
- Receive a bill of costs from us;
- Request an itemised bill of costs after you receive a lump sum bill from us;
- Request written reports about the progress of your matter and the costs incurred in your matter;
- Apply for costs to be assessed within 12 months if you are unhappy with our costs (see para 1.4 below);
- Apply for the costs agreement to be set aside (see para 1.4 below);
- Accept or reject any offer we make for an interstate costs law to apply to your matter (see para 1.3 below);
- Notify us that you require an interstate costs law to apply to your matter (see para 1.3 below); and
- Be notified of any substantial change in the matters disclosed in this Notice.

- 1.2 This Disclosure Notice provides you with information about our legal services, the cost of those services and your rights. For more information about your rights, please read the facts sheet titled 'Legal Costs – your right to know'. You can ask us for a copy, or obtain it from the Queensland Law Society or download it from their website at <http://www.qls.com.au/>.
- 1.3 The law of Queensland will apply to the proposed costs agreement. You have the right enter into a costs agreement with us on the basis that a corresponding law of another state or territory is applicable such as where the legal services are or will be completely or primarily provided in, or where the matter has a substantial connection with that other state or territory. Further you have the right in certain circumstances to notify us in writing in accordance with the time limits of the corresponding law that you require the law of another jurisdiction to apply.
- 1.4 The following avenues are open to you under the terms of the *Legal Profession Act* 2007 (Qld) in the event of a dispute in relation to legal costs
- To apply for a costs assessment within 12 months of delivery of a bill or request for payment or such extended time as may be permitted by the court or costs assessor after considering the reason for the delay (except sophisticated clients as defined in the LPAQ)
 - To apply to set aside the costs agreement within six years or other times as the law permits.

2 How this firm charges

- 2.1 There are a several bases by which legal practices charge for professional services rendered including itemised scale fees, statutory scales, task based fees, fixed fees and conditional fee arrangements which may include an uplift fee. These different methods of charging may result in different fees payable. This firm's professional fees charged will be as:

(see warning on Guide Sheet)

A lump sum for professional costs of **\$1495.00** plus outlays and applicable GST.

If the agreement is terminated either by you or on a permitted ground by this firm, you will be required to pay the professional fees charges and disbursements and outlays up to the date of termination.

For matters involving lump sum fees, please refer to clause 7 in relation to fees payable in relation to early termination.

- 2.2 Fees for other items are:

- Photocopying \$0.60 per page (plus GST)
- Faxes \$1.50 per page (plus GST)
- Document lodgement with DERM \$17.73 per attendance (plus GST)
- Attendance at settlement \$40.00 - \$150.00 per attendance (plus GST)

- 2.3 Expenses and disbursements are sums of money which this firm pays (or becomes liable to pay) to others on your behalf. These may include, for example:

- Search fees
- Enquiry fees
- Lodgement fees

- All government revenue charges (including stamp duty)
- Transaction specific banking charges
- Petties, postage, stationery, printing, internet and emails (plus GST)

This firm will inform you of these expenses and disbursements as well as any other payments required to be made, as soon as is reasonably practicable.

- 2.4 All rates, charges, expenses, etc in this document are GST exclusive unless otherwise stated to be inclusive of GST. You will pay us an additional amount on account of any GST which we are liable to pay as a result of any supply we make to you.

3 Conditional costs agreement

- 3.1 As this is a proposed conditional costs agreement you have the right in accordance with *Legal Profession Act 2007* (Qld) to obtain independent legal advice before entering into this agreement. You also have the right to a cooling off period of five clear business days after we receive the signed agreement from you during which you may terminate the agreement by written notice to us. Should you so terminate the agreement we are still entitled to charge you for legal services performed on your instructions with your knowledge before that termination.

- 3.2 This firm will charge you professional fees and GST (para 2.1) on a conditional fees arrangement, that is, upon the successful outcome of this matter. The occurrence of any one of the following events constitutes a successful outcome:

- Your Contract becoming unconditional

- 3.3 This firm will also charge you fees for other items (para 2.2), expenses and disbursements (para 2.3) on the basis that irrespective of the outcome, such fees for other items and expenses and disbursements are payable by you when incurred by the law practice and billed to you.

- 3.4 Our entitlement to charge in the event of termination is explained below at paragraph 7.

4 Billing, interest charges and contact person

- 4.1 Bills will be sent to you containing information of professional fees, other charges, disbursements and expenses and GST at the completion of the work.

- 4.2 If bills remain unpaid for 30 days of becoming due for payment, interest may be charged on the unpaid amount at

- a benchmark rate being the rate prescribed by regulations under the *Legal Profession Act 2007* which is the rate that is equal to the Cash Rate Target, as defined by the regulations to the LPA, plus two percentage points as at the date of the bill.

- 4.3 In the event that you do not pay this firm's account the proposed costs agreement entitles the exercise of a solicitor's lien. The lien allows us to retain all your documents and funds in trust until the account is paid.

- 4.4 You may contact **Matt Gill** regarding your legal costs.

5 Transfer Duty

- 5.1 We advise that we assess any Stamp Duty transaction in house as an agent on behalf of the Office of State Revenue. This is a charge payable by you for the purchase of property and is a statutory charge. Whilst we take every care in calculating Stamp Duty it is ultimately the right and responsibility of the Office of State Revenue to reassess any file at any given time. Should the Office of State Revenue disagree with our assessment and reassess your file and determine further stamp duty or interest is payable, you acknowledge that these amounts are solely your liability as purchaser/s and payable by you.

6 Substantial changes to disclosure

- 6.1 You will be informed, as soon as is reasonably practicable, of any substantial changes to anything contained in this disclosure document.

7 Engagement of another law practice (e.g. barrister)

- 7.1 In the event that this legal practice engages on your behalf another law practice to provide specialist advice (e.g. a barrister) or services you will be advised.

8 Ending arrangements

- 8.1 You may end our engagement by written notice, or by termination of your Contract, however you will remain liable for the legal costs up until that time. If you do not pay monies in accordance with the costs agreement, this firm may suspend work and may cease acting for you.

MCG Legal, PO Box 908 Southport Qld 4215

Acknowledgement

I/We, **Madas Bro Grant Custodian Pty Ltd as trustee for Madas Bro Custodian Trust** acknowledge that I/we have read and understood the contents of this Disclosure Notice.

_____ Dated / / 2014

MADAS BRO GRANT CUSTODIAN PTY LTD AS TRUSTEE FOR MADAS BRO CUSTODIAN TRUST

_____ Dated / / 2014

Guide to Costs Agreement (LPAQ 2007)

Items	Comment (law as at 1 July 2007)
General notes	<p>This document:</p> <ul style="list-style-type: none">• is required to be modified to the circumstances of the legal practice, the client, any third parties and the scope of works encompassed in the matter so as to ensure compliance with the LPAQ 2007;• should not be used until disclosure notification obligations have been satisfied by the legal practice with the client and any third parties.
Parties	<ul style="list-style-type: none">• Identify each person(s) who may be client(s) and/or associated third party(ies).• Note: Where an associated third party payer is involved, the Costs Agreement needs to be tailored to suit the particular circumstances of that case (e.g. where the associated third party payer is not undertaking liability to pay all of the firm's legal costs in connection with the matter or where there is no costs agreement with the client – e.g. a minor) and the firm needs to turn its mind to issues relating to confidentiality and privilege when discharging its disclosure obligations.
Clause 1	<ul style="list-style-type: none">• Clause included to alert parties to read disclosure notices and evidence agreement
Clause 2	<p>Select basis of fee calculation – LPAQ s308(1)(a)</p> <ul style="list-style-type: none">• If lump sum option is to be used then note that the LPAQ is silent as to whether this can be done and may require judicial interpretation.• If hourly rates charged the assumed basis of minimum time is stated to be six minute units, if otherwise (such as actual time taken) this should be expressly noted in the disclosure document.• If the identity of the practitioner is material to the fees then the name and charge out rate needs to be stated• For staged costs, express details of work for stages must be stated
Clause 2.2	<p>Note the Legal Services Commission's view that legal practices should only bill postages and petties/sundries, photocopying and facsimiles to clients as outlays or disbursements if the practice is capable proving that it is charging an accurately calculated cost basis. If they cannot be accurately costed, they can be billed to clients under the heading 'professional fees' provided the amounts are agreed with or adequately disclosed to clients prior to or at the time the clients retain the law practice to act on their behalf.</p>

Clause 4

Conditional costs agreements are not permitted in any matter that involves criminal proceedings or proceedings under the *Family Law Act 1975*.

Consider position if unsuccessful yet obtain a favourable costs order – see *Wentworth v Rogers; Wentworth & Russo v Rogers* [2006] NSWCA 145, re indemnity principle.

Where there is conditional costs agreement, the agreement must:

- state what constitutes a 'successful outcome',
- state what the position is on the payment of disbursements,
- be signed by client,
- contain a statement that the client has been informed of their right to seek independent legal advice before entering into the agreement,
- contain a cooling off period of not less than five clear business days.

The last three items don't apply to costs agreements between law practices or with sophisticated clients – LPAQ s323(4).

Clause 5

Uplift fees – Where there is a conditional costs agreement with uplift fees, the agreement must, in addition to all those matters set out above in clause 4:

- separately set out the basis of calculation of the uplift fee – s324(2),
- contain a reasonable estimate of uplift or range of uplift and variables – s324(3),
- uplift fee can not be more than 25% for litigious matters and you should state the reason an uplift fee is warranted.

Lawyer's certifications

Property Agents and Motor Dealers Act 2000

This form is effective from 1 July 2009

Department of Employment, Economic
Development and Innovation (DEEDI)

This form must be completed by:

- any lawyer approached by a buyer for advice or assistance regarding the purchase of residential property (not by auction).
- a lawyer, before the five day cooling-off period can be waived or cancelled (applying to residential property sales not by auction).

Lawyer's certifications—*independence of lawyer, waiving and shortening cooling-off period*

Buyer please note

The certifications in this form are designed to ensure that you are aware of certain information which may influence your decision to enter into a contract for the purchase of property or your decision to forgo or shorten the statutory cooling-off period. They are important certifications which your lawyer must attend to.

Please read the *PAMD Form 30c Warning Statement* (required by law to be attached to the front of a contract to buy residential property in Queensland) as it explains your right to a cooling-off period. You may waive or shorten the cooling-off period only by obtaining a certificate under sections 2 or 3 in this form.

Lawyer please note

The certifications in this form relate to the requirements of sections 365B, 369 and 370 of the *Property Agents and Motor Dealers Act 2000*.

Any lawyer engaged by a buyer or prospective buyer of residential property (other than by auction) in relation to the purchase of that property, must complete the certification in section 1 below and must explain to the Buyer the purpose and nature of the certificate.

The five day cooling-off period applicable to the purchase of all residential property in Queensland (other than by auction) can only be:

- a) waived, if a lawyer completes the certification in section 2; or
- b) shortened, if a lawyer completes the certification in section 3.

If you are approached solely in relation to the waiving or shortening of the cooling-off period and your declaration in section 1 indicates that you are not independent from the seller, the seller's agents and anyone else involved in the sale, promotion of the sale, or provision of a service in connection with the sale of the property, you will not be able to make the certifications in sections 2 or 3 below. The buyer must approach an independent lawyer to obtain such a certification.

Please refer to the notes on page 4 before completing this form.

Lawyer's details

Name Matthew Campbell Gill
Firm MCG Legal
Address 2, 67 Davenport Street
Southport Qld 4215

Property details

Address Lot 47, 31 Outcrop Rise COSGROVE QLD 4818
Lot 47
Plan SP 262858
Title reference 50956916

Buyer's details

Name Madas Bro Grant Custodian Pty Ltd as trustee for
Madas Bro Custodian Trust
Address 32 Karama Crescent KARAMA NT 0812

Seller's details

Name Parkside Development Pty Ltd
Address PO Box 4018 PARKSIDE PLAZA QLD 4817

Seller's agent's details

Name Australian Property Centre
Address PO Box 785 BULIMBA QLD 4171

Part 1 - Independence of lawyer

Lawyer to tick whichever is applicable.

I have no business, family or other relationship with the seller, the seller's agent or another person associated with the sale, promotion of the sale or provision of a service in connection with the sale of the property.

I act for the seller, the seller's agent or another person associated with the sale, promotion of the sale or provision of a service in connection with the sale of the property. If so, specify for whom you act and in what capacity:

.....
.....
.....
.....
.....
.....

I have a business, family or other relationship with the seller, the seller's agent or another person associated with the sale, promotion of the sale or provision of a service in connection with the sale of the property. If so, specify the nature of the relationship and with whom you have that relationship:

.....
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.....
.....

If insufficient space, please attach a separate sheet detailing the relationships.

Lawyer to tick whichever is applicable:

I have not received/am not receiving and do not expect to receive:

I have received/am receiving or expect to receive:
a benefit (see note on what constitutes a 'benefit' over the page) in connection with the sale, or for promoting the sale or for providing a service in connection with the sale of the property other than the professional costs and disbursements payable by the buyer from the following people. If you have indicated a positive response to the above, please name the person, including a corporation, to whom the benefit relates and the amount, value or nature of the benefit:

Person providing benefit	Benefit
.....
.....
.....
.....
.....
.....
.....

If insufficient space, please attach a separate sheet detailing the benefits.

I have read and completed this certificate and have explained to the buyer the purpose and nature of this certificate.

Lawyer to sign

Name MATTHEW CAMPBELL GILL

Signature 

Date 8 April 2014

Warning statement

Property Agents and Motor Dealers Act 2000 - Chapter 11
This form is effective from 1 October 2010.

Department of Employment, Economic
Development and Innovation

Instructions

This form is to be attached to a proposed relevant contract of sale for residential property to be read and signed by a proposed buyer BEFORE the proposed buyer signs the proposed relevant contract. The seller or seller's agent must give the proposed buyer a clear statement directing the buyer's attention to the proposed relevant contract and to this warning statement before the proposed buyer signs the proposed relevant contract. Failure to give the proposed buyer a clear statement may give the buyer a right to terminate the contract under section 37D within 90 days of receiving a copy of the relevant contract unless settlement occurs earlier.

Property address

Note: If no street address is applicable, use lot and plan information to identify the property

Street name and number: 31 Outcrop Rise

Suburb Cosgrove

State Q L D Postcode 4 8 1 8

WARNING

DO NOT sign the proposed relevant contract for the above property until you have read and understood ALL SECTIONS of this form. **DO NOT** sign if you feel pressured.

The relevant contract is subject to a five (5) business day cooling-off period. You may terminate this contract during the cooling-off period. However, the seller may deduct a termination penalty of up to 0.25% of the purchase price from the deposit.

You should obtain independent:

- **legal advice** See note 1
- **valuation** See note 2

Cooling-off period

What is the cooling-off period?

The cooling-off period is five (5) business days, during which you can change your mind about purchasing this property. Use this time to seek independent legal advice and an independent valuation of the property.

When does the cooling-off period start?

Your cooling-off period starts on the day you receive a copy of the completed relevant contract from the seller or seller's agent. The proposed contract becomes a relevant contract when both parties have signed. In any dispute about the commencement of the cooling-off period, it will be up to the seller to prove the buyer received a copy of the relevant contract. If you receive a copy of the relevant contract on a day other than a business day, the cooling-off period commences on the first business day after you receive a copy of the relevant contract.

When does the cooling-off period end?

Your cooling-off period ends at 5.00pm on the fifth business day after the cooling-off period started. A business day is a day other than a Saturday, Sunday or public holiday.

Can I waive or shorten the cooling-off period?

Yes, but only if you engage an independent lawyer who must give you a lawyer's certificate explaining the purpose and nature of the certificate. You should seek advice from your lawyer about the effect of waiving or shortening your cooling-off period. If you are waiving the cooling-off period, the lawyer's certificate must be given to the seller or seller's agent before you and the seller enter into the relevant contract.

Cooling-off period continued

What should I do during the five (5) day cooling-off period?

It is strongly recommended that you seek independent legal advice and obtain an independent valuation of the property during this time and that you understand and agree with the terms and conditions of the contract.

How do I terminate the contract during the cooling-off period and what happens if the relevant contract is terminated?

If you want to terminate the contract at any time before the end of the five (5) day cooling-off period, you must give a signed, dated notice to the seller indicating that you wish to terminate the contract during the cooling-off period. The notice must state that the relevant contract is terminated under section 370A of the *Property Agents and Motor Dealers Act 2000*. The seller must refund your deposit within 14 days of the termination. The seller may deduct a termination penalty of up to 0.25% of the purchase price. Make sure you terminate any building contract associated with this property if you terminate this contract during the cooling-off period.

What happens after the cooling-off period ends?

If you do not terminate the contract during the cooling-off period, you are legally bound by the contract, subject to the terms and conditions of the contract.

Other important information

Read the attached proposed relevant contract. Do not be pressured into signing the proposed relevant contract before you have read it.

Note 1 - Independent legal advice

Do you fully understand the legal consequences of signing the attached proposed relevant contract? Before signing the proposed relevant contract, it is strongly recommended that you seek independent legal advice and clarify any queries or concerns you have about buying the property. Are you sure the person you have obtained advice from is totally independent from the seller or seller's agent? Exercise extreme caution in accepting the advice of anyone referred to you by the seller or seller's agent.

Note 2 - Independent valuation of the property

Are you sure the purchase price for this property is fair? You should consider obtaining an independent valuation of the property before you sign the contract, or before your cooling-off period ends. When choosing a valuer you should ask whether the valuer has any relationship with any person involved in selling the property and whether they have professional indemnity insurance. Before you engage the valuer ask about the cost of the valuation. For more information about valuations, go to www.fairtrading.qld.gov.au/house-valuation.htm.

Building contracts

For building contracts associated with the purchase of residential property, you should ensure that the building contract price is not over-valued or inflated. Get a valuation or compare homes of similar value advertised or displayed by other home builders. Domestic building contracts also have a cooling-off period under the *Domestic Building Contracts Act 2000* (section 72). Please check the Building Services Authority of Queensland website at www.bsa.qld.gov.au for further information about building contracts. Remember to terminate any building contracts related to this property if you terminate this contract.

Claim fund and property developers

A claim fund exists which, in some cases, enables buyers to make a claim if they suffer financial loss because a real estate agent commits a claimable offence. Strict guidelines and timeframes apply. If you suffer loss while buying an investment property or buying any property from a property developer you can not make a claim for loss against the fund.

How do I know if I'm dealing with a licensed real estate agent or property developer and/or obtain further information about purchasing real estate?

The Fair Trading website at www.fairtrading.qld.gov.au provides you with useful information about purchasing property. You can check that you are dealing with a licensed real estate agent or property developer at www.fairtrading.qld.gov.au/are-you-licensed.htm or by phoning 13 13 04.

Buyer's acknowledgment

I/we have read all sections of this warning statement and I/we acknowledge that by signing this warning statement, my/our attention has been directed to this warning statement and the attached proposed relevant contract by a clear statement and I/we have signed the warning statement BEFORE I/we signed the attached proposed relevant contract.

Signing this Warning Statement negates any termination right I/we may have had under section 370 of the *Property Agents and Motor Dealers Act 2000*.

Name MAD AS BRO GRANT Custodian phylla ACN: 168413581 as trustee for

Name MAD AS BRO GRANT Custodian Trust

Signature [Handwritten Signature] Signature [Handwritten Signature]

Date 20/03/2014 Date 20/03/2014
D D M M Y Y Y Y D D M M Y Y Y Y



Contract

For Houses and Residential Land

Ninth Edition

© COPYRIGHT This document has been approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated as being suitable for the sale and purchase of houses and residential land in Queensland except for new residential property in which case the issue of GST liability must be dealt with by special condition.

The Seller and Buyer agree to sell and buy the Property under this contract
Reference Schedule

Contract Date: 4th April 2014
Agent: Australian Property Centre
ABN: 85 067 111 871 **Licence Number:** 3129318
Address: P.O. Box 785, Bulimba QLD 4171
Telephone: 07 31073546 **Facsimile:** **Mobile:**
Email: info@australianpropertycentre.net.au

Parties

Seller: Parkside Development Pty Ltd A.C.N. 009 802 233
ABN: 67 009 802 233 **Email:**
Address: PO BOX 4018 Kirwan QLD 4817
Telephone: (07) 4431 2600 **Facsimile:** (07) 4431 2690 **Mobile:**
Seller's Solicitor: Self-Acting [or any other solicitor notified to the Buyer]
ABN: **Ref:** Melissa Tolley
Address: PO BOX 4018 Kirwan QLD 4817
Telephone: (07) 4431 2616 **Facsimile:** (07) 4431 2690 **Mobile:**
Email: mtolley@parkside.biz

Buyer: MADAS BRO GRANT Custodian Pty Ltd ACN 168 413 581 as trustee for MAD ASBRO GRANT Custodian trust
ABN: **Email:**
Address: 32 Karoma cres Karoma NT
Telephone: 0889 275107 **Facsimile:** **Mobile:** 0438 805 222
Buyer's Solicitor: mca legal [or any other solicitor notified to the Seller]

ABN: **Ref:** Yvette.
Address: P.O. Box 908 Southport QLD 4215
Telephone: 07 55 912222 **Facsimile:** **Mobile:**
Email: yvette@mcglegal.com.au

Property

Land: **Address:** 31 Outcrop Rise
 Cosgrove QLD 4818 **Built on**
Description: Lot: 47
 on: SP262858
County: Elphinstone **Parish:** Coonambelah
Title Reference: 50926916 **Area:** 462m2 [more or less]
Land sold as: Freehold
Present Use: Dwelling House **Local Government:** Townsville City Council

Continued

Included Chattels: See Specifications

Matters Affecting Property

Title Encumbrances:

[If the Property is sold free from Title Encumbrances insert "Nil"]
[If the Property is sold subject to Title Encumbrances, they must be described]

Tenancies:

Tenant's Name:
Term and Options:
Starting Date of Term:
Ending Date of Term:
Rent:

Bond:

Managing Agent:

Address:
Telephone:
Mobile:
Email:

Facsimile:

Price

Deposit Holder: Parkside Constructions NQ Pty Ltd

[Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer]

Purchase Price: \$ 412,950.00

Deposit: \$ 1,000.00 Initial Deposit payable when Buyer signs this contract
\$ Balance Deposit (if any) payable on:

Default Interest Rate: % [If no figure is inserted, the Contract Rate published by the Queensland Law Society Inc will apply]

Finance

Finance Amount: \$ Sufficient to Complete

[Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply]

Financier: Buyers Choice

Finance Date: 28 days from the date of the contract

Building and/or Pest Inspection Date

Inspection Date:

[If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4 does not apply]

Property - Excluded Fixtures: NIL

Pool Safety

Q1. Is there a pool on the Land or on adjacent land used in association with the Land?

- Yes
- No Clause 4.7 of this contract does not apply

Q2. If the answer to Q1 is Yes, is there a Compliance or Exemption Certificate for the pool at the time of contract?

- Yes Clause 5.3(1)(f) applies
- No Clause 4.7 applies (except where this contract is formed on a sale by auction)

If there is a pool on the Land and Q2 is not completed then clause 4.7 applies.

Q3. If the answer to Q2 is No, has a Notice of no pool safety certificate been given prior to contract?

- Yes
- No

Note: this is an obligation of the Seller under Section 16 of the Building Regulation 2006

Pool Safety Inspector:

Pool Safety Inspection Date:

[WARNING TO SELLER: Failure to comply with the Pool Safety Requirements is an offence with substantial penalties.]

[WARNING TO BUYER; If there is no Compliance or Exemption Certificate at settlement, the Buyer becomes responsible at its cost to obtain a Pool Safety Certificate within 90 days after settlement. The Buyer can also become liable to pay any costs of rectification necessary to comply with the Pool Safety Requirements to obtain a Pool Safety Certificate. The Buyer commits an offence and can be liable to substantial penalties if the Buyer fails to comply with this requirement.]

[The Pool Safety Inspector must be licensed under the Building Act 1975 and Building Regulation 2006]

[Clause 4.7(2) applies except where this contract is formed on a sale by auction]

Electrical Safety Switch and Smoke Alarm

This section must be completed unless the Land is vacant

The Seller gives notice to the Buyer that an Approved Safety Switch for the General Purpose Socket Outlets is:

- *installed in the residence
 - *not installed in the residence
- *Mark whichever is applicable*

The Seller gives notice to the Buyer that a Compliant Smoke Alarm(s) is/are:

- *installed in the residence
 - *not installed in the residence
- *Mark whichever is applicable*

[WARNING: By giving false or misleading information in this section, the Seller may incur a penalty. The Seller should seek expert and qualified advice about completing this section and not rely on the Seller's Agent to complete this section]

[WARNING: Failure to install a Compliant Smoke Alarm is an offence under the Fire and Rescue Service Act 1990]

Neighbourhood Disputes (Dividing Fences and Trees) Act 2011

The Seller gives notice to the Buyer in accordance with Section 83 of the Neighbourhood Disputes (Dividing Fences and Trees) Act 2011 that the Land:

- *is not affected by any application to, or an order made by, the Queensland Civil and Administrative Tribunal (QCAT) in relation to a tree on the Land
- *is affected by an application to, or an order made by, QCAT in relation to a tree on the Land, a copy of which has been given to the Buyer prior to the Buyer signing the contract.

**Mark whichever is applicable*

[WARNING: Failure to comply with s83 Neighbourhood Disputes (Dividing Fences and Trees) Act 2011 by giving a copy of an order or application to the Buyer (where applicable) prior to Buyer signing the contract will entitle the Buyer to terminate the contract prior to Settlement.]

The REIQ Terms of Contract for Houses and Residential Land (Pages 5-11)
(Ninth Edition) Contain the Terms of this Contract.

Special Conditions

1. The dwelling house, the subject of this Contract, has been built substantially in accordance with the plan and elevations that form part of this Contract. The Buyer acknowledges that there may be minor variations ("the variations") however these variations will be to a standard or value equivalent to or greater than those items shown on the plan. In relation to the kitchen and bathrooms, the builder, Parkside Constructions NQ Pty Ltd reserves the right to alter the layouts however the variations will always be to an equivalent or higher standard.
2. The Seller hereby undertakes to provide the Buyer with a copy of the Form 21 Final Inspection Certificate for the dwelling prior to settlement.
3. GST means the goods and services tax payable under A New Tax System (Goods and Services Tax) Act 1999.
 - (a) The purchase price includes any GST on any taxable supply under the Contract.
 - (b) The Seller will apply the margin scheme within the meaning of Section 75-5 of the Act.
 - (c) The Buyer acknowledges it will not be entitled to claim any input tax credit for GST paid for the acquisition of the land as a result of the application of the margin scheme to this Contract.

ANNEXURES

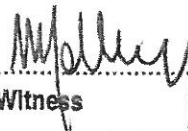
- "A" Cosgrove Design Guidelines and Estate Covenants
- "B" Maintenance Agreement
- "C" Building Covenant Deed Poll
- "D" Plans of the Dwelling House (Site, Floor and Elevations)
- "E" Full Specifications
- "F" Survey Plan

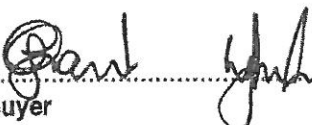
Settlement **Settlement Date:** 21 days from the date the buyer obtains [or the next Business Day if that is not a
unconditional finance approval Business Day in the Place for Settlement]

Place for Settlement: Townsville [If Brisbane is inserted this is a reference
to Brisbane CBD]

Signing


.....
Seller


.....
Witness


.....
Buyer


.....
Witness

Deposit Holder [Who acknowledges having received the Initial Deposit and agrees to hold that amount and any Balance Deposit when received as Deposit Holder for the parties as provided in the Contract]

Terms of Contract

For Houses and Residential Land

© COPYRIGHT

1. Definitions

1.1 In this contract:

- (1) terms in bold in the Reference Schedule have the meanings shown opposite them; and
- (2) unless the context otherwise indicates:
 - (a) **"Approved Safety Switch"** means a residual current device as defined in the *Electrical Safety Regulation 2002*;
 - (b) **"Balance Purchase Price"** means the Purchase Price, less the Deposit, adjusted under clause 2.6;
 - (c) **"Bank"** means:
 - (i) a bank as defined by section 5 of the *Banking Act 1959* of the Commonwealth; or
 - (ii) a bank constituted under a law of a state;
 - (d) **"Bond"** means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*;
 - (e) **"Business Day"** means a week day other than a public holiday in the Place for Settlement;
 - (f) **"Compliance or Exemption Certificate"** means:
 - (i) a Pool Safety Certificate; or
 - (ii) a building certificate that may be used instead of a Pool Safety Certificate under section 246AN(2) of the *Building Act 1975*; or
 - (iii) an exemption from compliance on the grounds of impracticality under section 245B of the *Building Act 1975*;
 - (g) **"Compliant Smoke Alarm"** means a smoke alarm complying with sections 104RB (2) or (4) of the *Fire and Rescue Service Act 1990*;
 - (h) **"Contract Date"** or **"Date of Contract"** means the date inserted in the Reference Schedule;
 - (i) **"Court"** includes any tribunal established under statute.
 - (j) **"Encumbrances"** includes:
 - (i) unregistered encumbrances
 - (ii) statutory encumbrances; and
 - (iii) Security Interests.
 - (k) **"Essential Term"** includes, in the case of breach by:
 - (i) the Buyer: clauses 2.2, 2.5(1), 5.1 and 6.1; and
 - (ii) the Seller: clauses 5.1, 5.3(1)(a)-(d), 5.3(1)(e)(ii) & (iii), 5.3(1)(f), 5.5 and 6.1;
 but nothing in this definition precludes a Court from finding other terms to be essential.
 - (l) **"Financial Institution"** means a Bank, building society or credit union;
 - (m) **"General Purpose Socket Outlet"** means an electrical socket outlet as defined in the *Electrical Safety Regulation 2002*;
 - (n) **"GST"** means the goods and services tax under the *GST Act*;
 - (o) **"GST Act"** means *A New Tax System (Goods and Services Tax) Act* and includes other GST related legislation;
 - (p) **"Improvements"** means fixed structures on the Land and includes all items fixed to them (such as stoves, hot water systems, fixed carpets, curtains, blinds and their fittings, clothes lines, fixed satellite dishes and television antennae, in-ground plants) but does not include the Reserved Items;
 - (q) **"Keys"** means keys, codes or devices in the Seller's possession for all locks or security systems on the Property;
 - (r) **"Notice of no pool safety certificate"** means the Form 36 under the *Building Regulation 2006* to the effect that there is no Pool Safety Certificate issued for the Land;
 - (s) **"Notice of nonconformity"** means a Form 26 under the *Building Regulation 2006* advising how the pool does not comply with the relevant pool safety standard;
 - (t) **"Outgoings"** means:
 - (i) rates or charges on the Land by any competent authority (for example, council rates, water rates, fire service levies); and
 - (ii) land tax;
 - (u) **"Pool Safety Certificate"** has the meaning in section 231C(a) of the *Building Act 1975*;
 - (v) **"Pool Safety Requirements"** means the requirements for pool safety contained in the *Building Act 1975* and *Building Regulation 2006*;
 - (w) **"Pool Safety Inspection Date"** means the Pool Safety Inspection Date inserted in the Reference Schedule. If no date is inserted in the Reference Schedule, the Pool Safety Inspection Date is taken to be the earlier of the following:
 - (i) the Inspection Date for the Building and/or Pest Inspection; or
 - (ii) 2 Business Days before the Settlement Date;
 - (x) **"Pool Safety Inspector"** means a person licensed or authorised under the *Building Act 1975* and *Building Regulation 2006* to issue a Pool Safety Certificate;
 - (y) **"PPSR"** means the Personal Property Securities Register established under *Personal Property Securities Act 2009* (Cth);
 - (z) **"Property"** means:
 - (i) the Land;
 - (ii) the Improvements; and
 - (iii) the Included Chattels;
 - (aa) **"Rent"** means any periodic amount payable under the Tenancies;
 - (bb) **"Reserved Items"** means the Excluded Fixtures and all chattels on the Land other than the Included Chattels;
 - (cc) **"Security Interests"** means all security interests registered on the PPSR over Included Chattels and Improvements;



- (dd) "Site Value" means
 - (i) In the case of non-rural land, site value under the *Land Valuation Act 2010* or
 - (ii) In the case of rural land, the unimproved value of the land under the *Land Valuation Act 2010*.
- (ee) "Transfer Documents" means:
 - (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Land to the Buyer; and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer; and
- (ff) "Transport Infrastructure" has the meaning defined in the *Transport Infrastructure Act 1994*.

2. Purchase Price

2.1 GST

Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.

2.2 Deposit

- (1) The Buyer must pay the Deposit to the Deposit Holder at the times shown in the Reference Schedule. The Deposit Holder will hold the Deposit until a party becomes entitled to it.
- (2) The Buyer will be in default if it:
 - (a) does not pay the Deposit when required;
 - (b) pays the Deposit by a post-dated cheque; or
 - (c) pays the Deposit by cheque which is dishonoured on presentation.
- (3) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required.

2.3 Investment of Deposit

- If:
- (1) the Deposit Holder is instructed by either the Seller or the Buyer; and
 - (2) it is lawful to do so;
- the Deposit Holder must:
- (3) invest as much of the Deposit as has been paid with any Financial Institution in an interest-bearing account in the names of the parties; and
 - (4) provide the parties' tax file numbers to the Financial Institution (if they have been supplied).

2.4 Entitlement to Deposit and Interest

- (1) The party entitled to receive the Deposit is:
 - (a) if this contract settles, the Seller;
 - (b) if this contract is terminated without default by the Buyer, the Buyer; and
 - (c) if this contract is terminated owing to the Buyer's default, the Seller.
- (2) The interest on the Deposit must be paid to the person who is entitled to the Deposit.
- (3) If this contract is terminated, the Buyer has no further claim once it receives the Deposit and interest, unless the termination is due to the Seller's default or breach of warranty.
- (4) The Deposit is invested at the risk of the party who is ultimately entitled to it.

2.5 Payment of Balance Purchase Price

- (1) On the Settlement Date, the Buyer must pay the Balance Purchase Price by Bank cheque as the Seller directs.

- (2) Despite any other provision of this contract, a reference to a "Bank cheque" in clause 2.5(1):
 - (a) includes a cheque drawn by a building society or credit union on itself;
 - (b) does not include a cheque drawn by a building society or credit union on a Bank;
 and the Seller is not obliged to accept a cheque referred to in clause 2.5(2)(b) on the Settlement Date.

2.6 Adjustments to Balance Purchase Price

- (1) The Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date. The Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.
- (2) Subject to clauses 2.6(3), 2.6(4), 2.6(5), 2.6(6) and 2.6(15), Outgoings for periods including the Settlement Date must be adjusted:
 - (a) for those paid, on the amount paid;
 - (b) for those assessed but unpaid, on the amount payable (excluding any discount); and
 - (c) for those not assessed:
 - (i) on the amount the relevant authority advises will be assessed (excluding any discount); or
 - (ii) if no advice on the assessment to be made is available, on the amount of the latest separate assessment (excluding any discount).
- (3) If there is no separate assessment of rates for the Land at the Settlement Date and the Local Government informs the Buyer that it will not apportion rates between the Buyer and the Seller, then:
 - (a) the amount of rates to be adjusted is that proportion of the assessment equal to the ratio of the area of the Land to the area of the parcel in the assessment; and
 - (b) if an assessment of rates includes charges imposed on a "per lot" basis, then the portion of those charges to be adjusted is the amount assessed divided by the number of lots in that assessment.
- (4) Land tax must be adjusted:
 - (a) on the assessment that the Office of State Revenue would issue for the land tax year current at the Settlement Date if the Seller was one natural person resident in Queensland and the Land was the Seller's only land; or
 - (b) based on the assumptions in clause 2.6(4)(a), if there is no separate Site Value for the Land, on a notional Site Value equal to:

$$\frac{\text{Site Value of the parcel that includes the Land}}{\text{Area of Land}} \times \frac{\text{Area of the Parcel}}{\text{Area of Land}}$$

- (5) If land tax is unpaid at the Settlement Date and the Office of State Revenue advises that it will issue a final clearance for the Land on payment of a specified amount, then the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Office of State Revenue. If an amount is deducted under this clause, then land tax will be treated as paid at the Settlement Date for the purposes of clause 2.6(2).

- (6) Any Outgoings assessable on the amount of water used must be adjusted on the charges that would be assessed on the total water usage for the assessment period, determined by assuming that the actual rate of usage shown by the meter reading made before settlement continues throughout the assessment period. The Buyer must obtain and pay for the meter reading.
- (7) If any Outgoings are assessed but unpaid at the Settlement Date, then the Buyer may deduct the amount payable from the Balance Purchase Price at settlement and pay it promptly to the relevant authority. If an amount is deducted under this clause, the relevant Outgoing will be treated as paid at the Settlement Date for the purposes of clause 2.6(2).
- (8) Arrears of Rent for any rental period ending on or before the Settlement Date belong to the Seller and are not adjusted at settlement.
- (9) Unpaid Rent for the rental period including both the Settlement Date and the following day ("Current Period") is not adjusted until it is paid.
- (10) Rent already paid for the Current Period or beyond must be adjusted at settlement.
- (11) If Rent payments are reassessed after the Settlement Date for periods including the Settlement Date, any additional Rent payment from a Tenant or refund due to a Tenant must be apportioned under clauses 2.6(8), 2.6(9) and 2.6(10).
- (12) Payments under clause 2.6(11) must be made within 14 days after notification by one party to the other but only after any additional payment from a Tenant has been received.
- (13) The cost of Bank cheques payable at settlement:
- to the Seller or its mortgagee are the responsibility of the Buyer; and
 - to parties other than the Seller or its mortgagee are the responsibility of the Seller.
- (14) The Seller is not entitled to require payment of the Balance Purchase Price by means other than Bank cheque without the consent of the Buyer.
- (15) Upon written request by the Buyer, the Seller will, prior to Settlement, give the Buyer a written statement, supported by reasonable evidence, of –
- all Outgoings and all Rent for the Property to the extent they are not capable of discovery by search or enquiry at any office of public record or pursuant to the provisions of any statute; and
 - any other information which the Buyer may reasonably require for the purpose of calculating or apportioning any Outgoings or Rent under this clause 2.6.

If the Seller becomes aware of a change to the information provided the Seller will as soon as practicably provide the updated information to the Buyer.

3. Finance

- 3.1 This contract is conditional on the Buyer obtaining approval of a loan for the Finance Amount from the Financier by the Finance Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.
- 3.2 The Buyer must give notice to the Seller that:
- approval has not been obtained by the Finance Date and the Buyer terminates this contract; or

- the finance condition has been either satisfied or waived by the Buyer.

3.3 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 3.2 by 5pm on the Finance Date. This is the Seller's only remedy for the Buyer's failure to give notice.

3.4 The Seller's right under clause 3.3 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 3.2.

4. Building and Pest Inspection Reports and Pool Safety

4.1 Building and Pest Inspection

This contract is conditional upon the Buyer obtaining a written building report from the Building Inspector and a written pest report from the Pest Inspector (which may be a single report) on the Property by the Inspection Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain the reports (subject to the right of the Buyer to elect to obtain only one of the reports).

4.2 The Buyer must give notice to the Seller that:

- a satisfactory Inspector's report under clause 4.1 has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or
- clause 4.1 has been either satisfied or waived by the Buyer.

4.3 If the Buyer terminates this contract and the Seller asks the Buyer for a copy of the building and pest reports, the Buyer must give a copy of each report to the Seller without delay.

4.4 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2 by 5pm on the Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.

4.5 The Seller's right under clause 4.4 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 4.2.

4.6 If required under the *Queensland Building Services Authority Act 1991*, the inspector referred to in Clause 4.1 must hold a current licence under that Act.

4.7 Pool Safety

(1) This clause 4.7 applies if:

- the answer to Q2 of the Reference Schedule is No or Q2 is not completed; and
- this contract was not formed on a sale by auction.

(2) This contract is conditional upon:

- the issue of a Pool Safety Certificate; or
- a Pool Safety Inspector issuing a Notice of nonconformity stating the works required before a Pool Safety Certificate can be issued;

by the Pool Safety Inspection Date.

(3) The Buyer is responsible for arranging an inspection by a Pool Safety Inspector at the Buyer's cost. The Seller authorises:

- the Buyer to arrange the inspection; and
- the Pool Safety Inspector to advise the Buyer of the results of the inspection and to give the Buyer a copy of any notice issued.

(4) If a Pool Safety Certificate has not issued by the Pool Safety Inspection Date, the Buyer may give notice to the Seller that the Buyer:

- terminates this contract; or
- waives the benefit of this clause 4.7

The Buyer must act reasonably.



- (5) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.7(4) by 5pm on the Pool Safety Inspection Date.
- (6) The Seller's right under clause 4.7(5) is subject to the Buyer's continuing right to give written notice to the Seller of termination or waiver pursuant to clause 4.7(4).
- (7) The right of a party to terminate under this clause 4.7, ceases upon receipt by that party of a copy of a current Pool Safety Certificate.
- (8) If the Buyer terminates this contract under clause 4.7(4)(a), and the Seller has not obtained a copy of the Notice of nonconformity issued by the Pool Safety Inspector, the Seller may request a copy and the Buyer must provide this to the Seller without delay.
- (9) For the purpose of this clause 4.7, "formed on a sale by auction" means formed on sale by auction-
 - (a) directly on the fall of the hammer, by outcry; or
 - (b) directly at the end of another similar type of competition for purchase.

5. Settlement

5.1 Time and Date

- (1) Settlement must occur between 9am and 5pm on the Settlement Date.
- (2) If the parties do not agree on where settlement is to occur, it must take place in the Place for Settlement at the office of a solicitor or Financial Institution nominated by the Seller, or, if the Seller does not make a nomination, at the land registry office in or nearest to the Place for Settlement.

5.2 Transfer Documents

- (1) The Transfer Documents must be prepared by the Buyer's Solicitor and delivered to the Seller a reasonable time before the Settlement Date.
- (2) If the Buyer pays the Seller's reasonable expenses, it may require the Seller to produce the Transfer Documents at the Office of State Revenue nearest the Place for Settlement for stamping before settlement.

5.3 Documents and Keys at Settlement

- (1) In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
 - (a) any instrument of title for the Land required to register the transfer to the Buyer; and
 - (b) unstamped Transfer Documents capable of immediate registration after stamping; and
 - (c) any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2; and
 - (d) if requested, the Keys in the Seller's or the Seller's Agent's possession or control for all locks and security systems on the Property; and
 - (e) if there are Tenancies:
 - (i) the Seller's copy of any Tenancy agreements;
 - (ii) a notice to each tenant advising of the sale in the form required by law; and
 - (iii) any notice required by law to transfer to the Buyer the Seller's interest in any Bond; and
 - (f) if the answer to Q2 in the Reference Schedule is Yes, a copy of a current Compliance or Exemption Certificate, if not already provided to the Buyer.

- (2) If the instrument of title for the Land also relates to other land, the Seller need not deliver it to the Buyer, but the Seller must make arrangements satisfactory to the Buyer to produce it for registration of the transfer.
- (3) If the Keys are not delivered at Settlement under clause 5.3(1)(d), the Seller must deliver the Keys to the Buyer. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.

5.4 Assignment of Covenants and Warranties

- At settlement, the Seller assigns to the Buyer the benefit of all:
- (1) covenants by the tenants under the Tenancies;
 - (2) guarantees and Bonds (subject to the requirements of the *Residential Tenancies and Rooming Accommodation Act 2008*) supporting the Tenancies;
 - (3) manufacturers' warranties regarding the Included Chattels; and
 - (4) builders' warranties on the Improvements; to the extent they are assignable. However, the right to recover arrears of Rent is not assigned to the Buyer and section 117 of the *Property Law Act 1974* does not apply.

5.5 Possession of Property and Title to Included Chattels

On the Settlement Date, in exchange for the Balance Purchase Price, the Seller must give the Buyer vacant possession of the Land and the Improvements except for the Tenancies. Title to the Included Chattels passes at settlement.

5.6 Reservations

- (1) The Seller must remove the Reserved Items from the Property before the Settlement Date.
- (2) The Seller must repair at its expense any damage done to the Property in removing the Reserved Items. If the Seller fails to do so, the Buyer may repair that damage.
- (3) Any Reserved Items not removed before settlement will be considered abandoned and the Buyer may, without limiting its other rights, complete this contract and appropriate those Reserved Items or dispose of them in any way.
- (4) The Seller indemnifies the Buyer against any damages and expenses resulting from the Buyer's actions under clauses 5.6(2) or 5.6(3).

5.7 Consent to Transfer

- (1) If the Land sold is leasehold, this contract is subject to any necessary consent to the transfer of the lease to the Buyer being obtained by the Settlement Date.
- (2) The Seller must apply for the consent required as soon as possible.
- (3) The Buyer must do everything reasonably required to help obtain this consent.

6. Time

6.1 Time is of the essence of this contract, except regarding any agreement between the parties on a time of day for settlement.

6.2 Suspension of Time

- (1) This clause 6.2 applies if a party is unable to perform a Settlement Obligation solely as a consequence of a Natural Disaster but does not apply where the inability is attributable to -
 - (a) damage to, destruction of, or diminution in value of the Property or other property of the Seller or Buyer; or



- (b) termination or variation of any agreement between a party and another person whether relating to the provision of finance, the release of an Encumbrance, the sale or purchase of another property or otherwise.
- (2) Time for the performance of the parties' Settlement Obligations is suspended and ceases to be of the essence of the contract and the parties are deemed not to be in breach of their Settlement Obligations.
- (3) An Affected Party must take reasonable steps to minimise the effect of the Natural Disaster on its ability to perform its Settlement Obligations.
- (4) When an Affected Party is no longer prevented from performing its Settlement Obligations due to the Natural Disaster, the Affected Party must give the other party a notice of that fact, promptly.
- (5) When the Suspension Period ends, whether notice under clause 6.2(4) has been given or not, either party may give the other party a Notice to Settle.
- (6) A Notice to Settle must be in writing and state:
 - (a) that the Suspension Period has ended; and
 - (b) a date, being not less than 5 nor more than 10 Business Days after the date the Notice to Settle is given, which shall become the Settlement Date;
 - (c) that time is of the essence.
- (7) When Notice to Settle is given, time is again of the essence of the contract.
- (8) In this clause 6.2:
 - (a) "Affected Party" means a party referred to in clause 6.2(1);
 - (b) "Natural Disaster" means a tsunami, flood, cyclone, earthquake, bushfire or other act of nature;
 - (c) "Settlement Obligations" means, in the case of the Buyer, its obligations under clauses 2.5(1) and 5.1(1) and, in the case of the Seller, its obligations under clauses 5.1(1), 5.3(1)(a) – (e) and 5.5;
 - (d) "Suspension Period" means the period during which the Affected Party (or if both the Buyer and Seller are Affected Parties, either of them) remains unable to perform a Settlement Obligation solely as a consequence of a Natural Disaster.

7. Matters Affecting the Property

7.1 Title

The Land is sold subject to:

- (1) any reservations or conditions on the title or the original Deed of Grant (if freehold); or
- (2) the Conditions of the Crown Lease (if leasehold).

7.2 Encumbrances

The Property is sold free of all Encumbrances other than the Title Encumbrances and Tenancies.

7.3 Requisitions

The Buyer may not deliver any requisitions or enquiries on title.

7.4 Seller's Warranties

- (1) The Seller warrants that, except as disclosed in this contract at settlement:
 - (a) if the Land is freehold: it will be the registered owner of an estate in fee simple in the Land and will own the rest of the Property;

- (b) if the Land is leasehold: it will be the registered lessee, the lease is not liable to forfeiture because of default under the lease, and it will own the rest of the Property;
- (c) it will be capable of completing this contract (unless the Seller dies or becomes mentally incapable after the Contract Date); and
- (d) there will be no unsatisfied judgment, order (except for an order referred to in clause 7.6(1)(b)) or writ affecting the Property.
- (2) The Seller warrants that, except as disclosed in this contract at the Contract Date and at settlement there are no current or threatened claims, notices or proceedings that may lead to a judgment, order or writ affecting the Property.
- (3) (a) The Seller warrants that, except as disclosed in this contract or a notice given by the Seller to the Buyer under the *Environmental Protection Act 1994* ("EPA"), at the Contract Date:
 - (i) there is no outstanding obligation on the Seller to give notice to the administering authority under EPA of notifiable activity being conducted on the Land; and
 - (ii) the Seller is not aware of any facts or circumstances that may lead to the Land being classified as contaminated land within the meaning of EPA.
- (b) If the Seller breaches a warranty in clause 7.4(3), the Buyer may:
 - (i) terminate this contract by notice in writing to the Seller given within 2 Business Days before the Settlement Date; or
 - (ii) complete this contract and claim compensation, but only if the Buyer claims it in writing before the Settlement Date.
- (4) If the Seller breaches a warranty in clause 7.4(1) or clause 7.4(2), the Buyer may terminate this contract by notice to the Seller.
- (5) The Seller does not warrant that the Present Use is lawful.

7.5 Survey and Mistake

- (1) The Buyer may survey the Land.
- (2) If there is:
 - (a) an error in the boundaries or area of the Land;
 - (b) an encroachment by structures onto or from the Land; or
 - (c) a mistake or omission in describing the Property or the Seller's title to it;
 which is:
 - (d) immaterial; or
 - (e) material, but the Buyer elects to complete this contract; the Buyer's only remedy against the Seller is for compensation, but only if claimed by the Buyer in writing on or before settlement.
- (3) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(2).
- (4) If there is a material error, encroachment or mistake, the Buyer may terminate this contract before settlement.



7.6 Requirements of Authorities

- (1) Subject to clause 7.6(5), any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property ("Work or Expenditure") must be fully complied with:
 - (a) if issued before the Contract Date, by the Seller before the Settlement Date;
 - (b) if issued on or after the Contract Date, by the Buyer.
- (2) If any Work or Expenditure that is the Seller's responsibility under clause 7.6(1)(a) is not done before the Settlement Date, the Buyer is entitled to claim the reasonable cost of work done by the Buyer in accordance with the notice or order referred to in clause 7.6(1) from the Seller after settlement as a debt.
- (3) Any Work or Expenditure that is the Buyer's responsibility under clause 7.6(1)(b), which is required to be done before the Settlement Date, must be done by the Seller unless the Buyer directs the Seller not to and indemnifies the Seller against any liability for not carrying out the work. If the Seller does the work, or spends the money, the reasonable cost of that Work or Expenditure must be added to the Balance Purchase Price.
- (4) The Buyer may terminate this contract by notice to the Seller if there is an outstanding notice at the Contract Date under sections 246AG, 247 or 248 of the *Building Act 1975* or sections 588 or 590 of the *Sustainable Planning Act 2009* that affects the Property.
- (5) Clause 7.6(1) does not apply to orders disclosed under section 83 of the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*.

7.7 Property Adversely Affected

- (1) If at the Contract Date:
 - (a) the Present Use is not lawful under the relevant town planning scheme;
 - (b) the Land is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Land;
 - (c) access or any service to the Land passes unlawfully through other land;
 - (d) any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land;
 - (e) the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List;
 - (f) the Property is declared acquisition land under the *Queensland Reconstruction Authority Act 2011*;

and that has not been disclosed in this contract, the Buyer may terminate this contract by notice to the Seller given no later than 2 Business Days before the Settlement Date.
- (2) If no notice is given under clause 7.7(1), the Buyer will be treated as having accepted the Property subject to all of the matters referred to in that clause.
- (3) The Seller authorises the Buyer to inspect records held by any authority, including Security Interests on the PPSR relating to the Property.

7.8 Dividing Fences

Notwithstanding any other provision in this contract, the Seller need not contribute to the cost of building any dividing fence between the Land and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

8. Rights and Obligations Until Settlement

8.1 Risk

The Property is at the Buyer's risk from 5pm on the first Business Day after the Contract Date.

8.2 Access

After reasonable notice to the Seller, the Buyer and its consultants may enter the Property:

- (1) once to read any meter;
- (2) for inspections under clause 4;
- (3) once to inspect the Property before settlement; and
- (4) once to value the Property before settlement.

8.3 Seller's Obligations After Contract Date

- (1) The Seller must use the Property reasonably until settlement. The Seller must not do anything regarding the Property or Tenancies that may significantly alter them or result in later expense for the Buyer.
- (2) The Seller must promptly upon receiving any notice, proceeding or order that affects the Property or requires work on the Property, give a copy to the Buyer.
- (3) Without limiting clause 8.3(1), the Seller must not without the prior written consent of the Buyer, give any notice or seek or consent to any order that affects the Property or make any agreement affecting the Property that binds the Buyer to perform.

8.4 Information Regarding the Property

Upon written request of the Buyer but in any event before settlement, the Seller must give the Buyer:

- (1) copies of all documents relating to any unregistered interests in the Property;
- (2) full details of the Tenancies to allow the Buyer to properly manage the Property after settlement;
- (3) copies of all Security Interests or sufficient details of the Security Interests to enable the Buyer to undertake a search of the PPSR; and
- (4) further copies or details if those previously given cease to be complete and accurate.

8.5 Possession Before Settlement

If possession is given before settlement:

- (1) the Buyer must maintain the Property in substantially its condition at the date of possession, fair wear and tear excepted;
- (2) entry into possession is under a licence personal to the Buyer revocable at any time and does not:
 - (a) create a relationship of landlord and tenant; or
 - (b) waive the Buyer's rights under this contract;
- (3) the Buyer must insure the Property to the Seller's satisfaction; and
- (4) the Buyer indemnifies the Seller against any expense or damages incurred by the Seller as a result of the Buyer's possession of the Property.



9. Parties' Default

9.1 Seller and Buyer May Affirm or Terminate

- (1) Without limiting any other right or remedy of the parties including those under this contract or any right at common law, if the Seller or Buyer, as the case may be, fails to comply with an Essential Term, or makes a fundamental breach of an intermediate term, the Seller (in the case of the Buyer's default) or the Buyer (in the case of the Seller's default) may affirm or terminate this contract.

9.2 If Seller Affirms

If the Seller affirms this contract under clause 9.1, it may sue the Buyer for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.3 If Buyer Affirms

If the Buyer affirms this contract under clause 9.1, it may sue the Seller for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.4 If Seller Terminates

If the Seller terminates this contract under clause 9.1, it may do all or any of the following:

- (1) resume possession of the Property;
- (2) forfeit the Deposit and any interest earned;
- (3) sue the Buyer for damages;
- (4) resell the Property.

9.5 If Buyer Terminates

If the Buyer terminates this contract under clause 9.1, it may do all or any of the following:

- (1) recover the Deposit and any interest earned;
- (2) sue the Seller for damages.

9.6 Seller's Resale

- (1) If the Seller terminates this contract and resells the Property, the Seller may recover from the Buyer as liquidated damages:
 - (a) any deficiency in price on a resale; and
 - (b) its expenses connected with any repossession, any failed attempt to resell, and the resale; provided the resale settles within 2 years of termination of this contract.
- (2) Any profit on a resale belongs to the Seller.

9.7 Seller's Damages

The Seller may claim damages for any loss it suffers as a result of the Buyer's default, including its legal costs on an indemnity basis and the cost of any Work or Expenditure under clause 7.6(3).

9.8 Buyer's Damages

The Buyer may claim damages for any loss it suffers as a result of the Seller's default, including its legal costs on an indemnity basis.

9.9 Interest on Late Payments

- (1) Without affecting the Seller's other rights, if any money payable by the Buyer under this contract is not paid when due, the Buyer must pay the Seller at settlement interest on that money calculated at the Default Interest Rate from the due date for payment until payment is made.
- (2) The Seller may recover that interest from the Buyer as liquidated damages.

- (3) Any judgment for money payable under this contract will bear interest from the date of judgment to the date of payment and the provisions of this clause 9.9 apply to calculation of that interest.

10. General

10.1 Agent

The Agent is appointed as the Seller's agent to introduce a buyer.

10.2 Foreign Investment Review Board

The Buyer warrants that either:

- (1) the Treasurer has consented under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* to the Buyer's purchase of the Property; or
- (2) the Treasurer's consent is not required to the Buyer's purchase of the Property.

10.3 Duty

The Buyer must pay all duty on this contract.

10.4 Notices

- (1) Notices under this contract must be in writing and may be given by a party's solicitor.
- (2) Notices are effectively given if:
 - (a) delivered or posted to the other party or its solicitor; or
 - (b) sent to the facsimile number of the other party or its solicitor.
- (3) Posted notices will be treated as given 2 Business Days after posting.
- (4) Notices sent by facsimile will be treated as given when the sender obtains a clear transmission report.
- (5) Notices given after 5pm will be treated as given on the next Business Day.
- (6) Notices or other written communications by a party's solicitor (for example, varying the Inspection Date, Finance Date or Settlement Date) will be treated as given with that party's authority.

10.5 Business Days

- (1) If anything is required to be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (2) If the Finance Date or Inspection Date fall on a day that is not a Business Day, then it falls on the next Business Day.

10.6 Rights After Settlement

Despite settlement and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force.

10.7 Further Acts

If requested by the other party, each party must, at its own expense, do everything reasonably necessary to give effect to this contract.

10.8 Severance

If any term or part of a term of this contract is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

10.9 Interpretation

(1) Plurals and Genders

Reference to:

- (a) the singular includes the plural and the plural includes the singular;
- (b) one gender includes each other gender;
- (c) a person includes a body corporate; and



(d) a party includes the party's executors, administrators, successors and permitted assigns.

(2) Parties

(a) If a party consists of more than one person, this contract binds them jointly and each of them individually.

(b) A party that is a trustee is bound both personally and in its capacity as a trustee.

(3) Statutes and Regulations

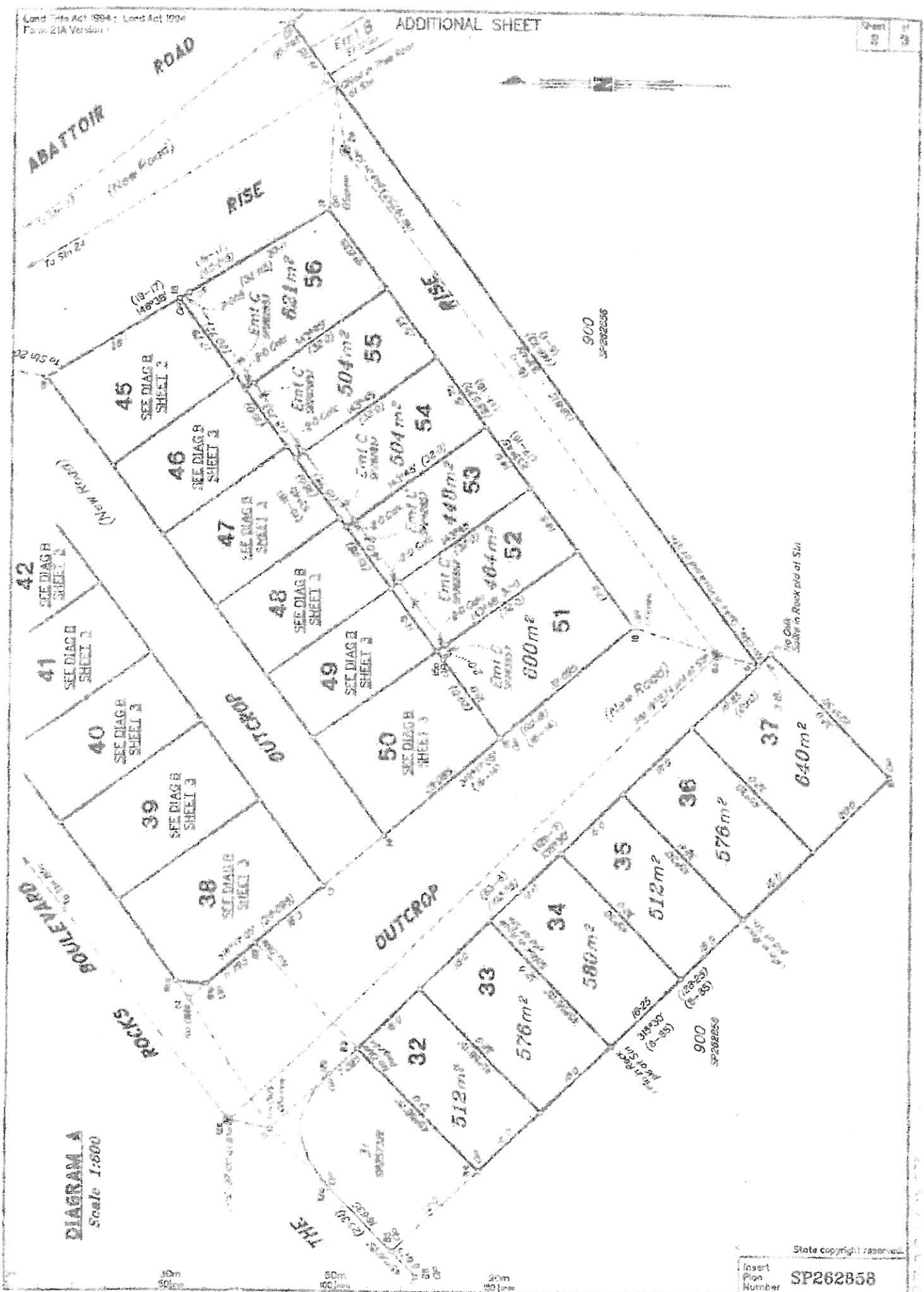
Reference to statutes includes all statutes amending, consolidating or replacing them.

(4) Inconsistencies

If there is any inconsistency between any provision added to this contract and the printed provisions, the added provision prevails.

(5) Headings

Headings are for convenience only and do not form part of this contract or affect its interpretation.



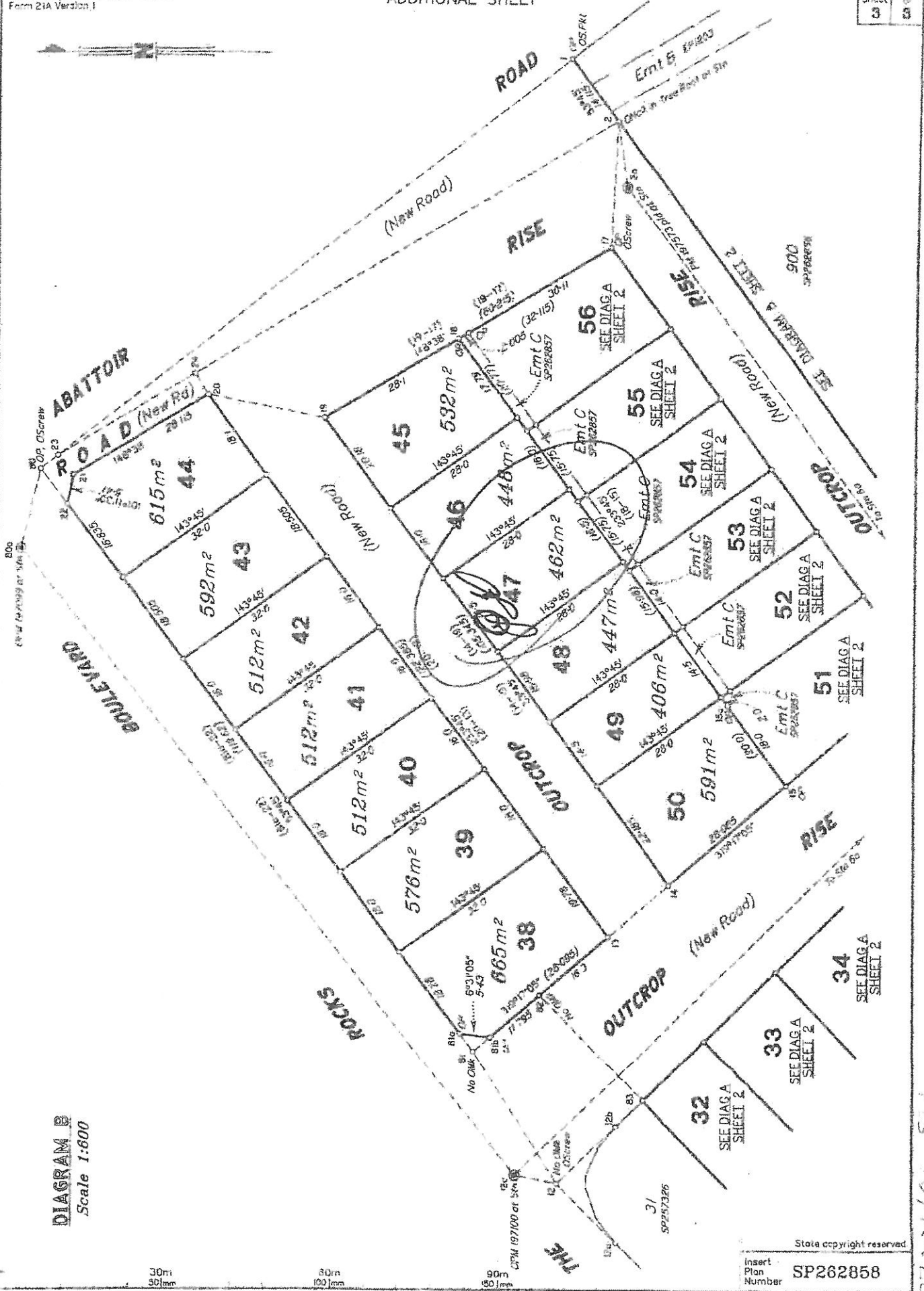


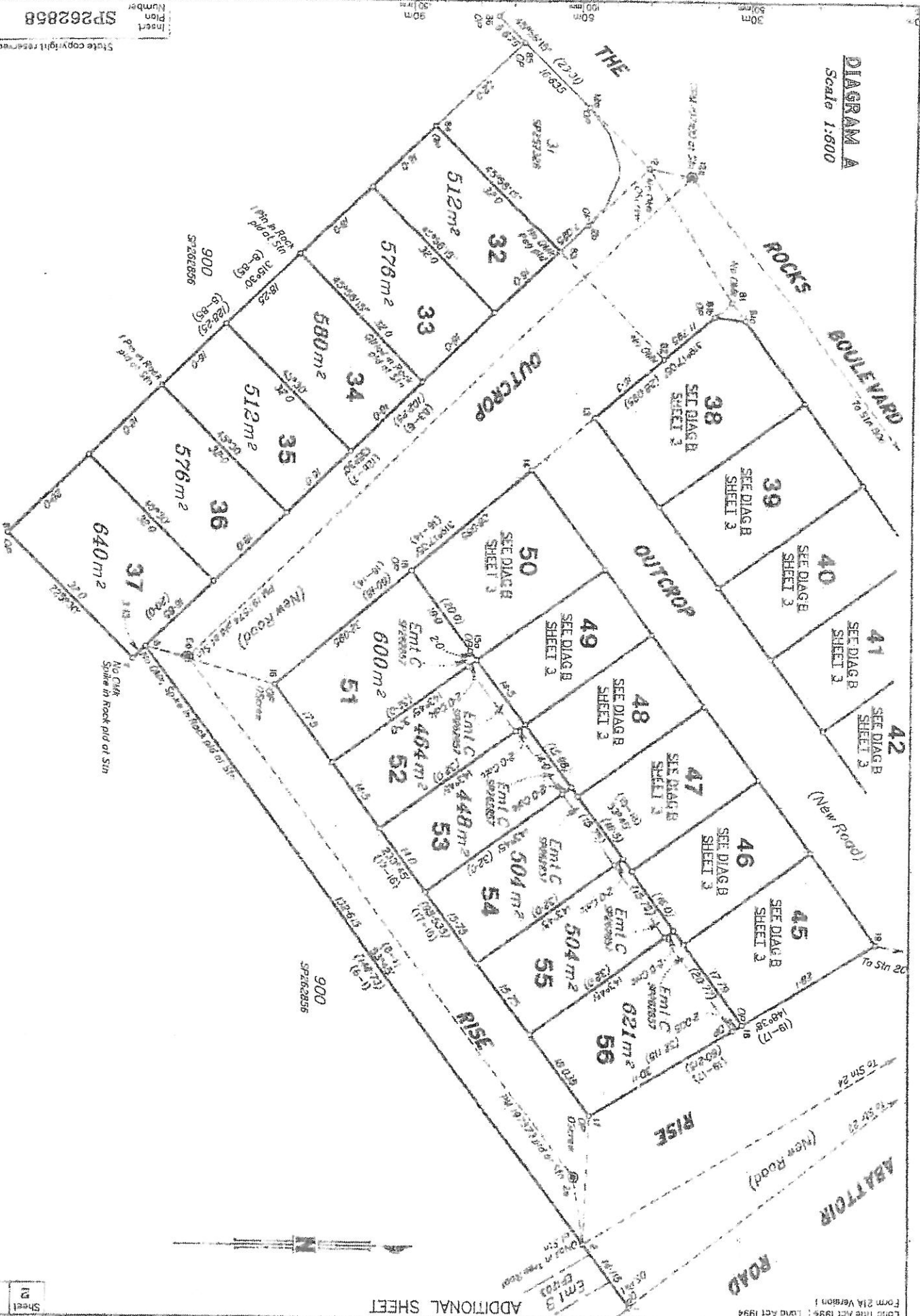
DIAGRAM B
Scale 1:600

30m
50mm
60m
100mm
90m
80mm

State copyright reserved
Insert Plan Number SP262858

31 SP257326

DIAGRAM A
Scale 1:800



SP262858

Insert
Plan
Number

State copyright reserved.

ADDITIONAL SHEET

Land Title Act 1994 : Land Act 1994
Form 21A Version 1

Sheet
12
of
20

PAMD Form 27c



Selling agent's disclosure to buyer

- What we must tell you before you sign

Property Agents and Motor Dealers Act 2000.

This form is effective from 1 July 2009

ABN: 97 406 359 732

Department of Employment, Economic
Development and Innovation (DEEDI)

WARNING

The client is advised to seek independent legal advice before signing this form.

This form must be completed and handed to the buyer before the contract for sale of residential property is entered into. Failure to make the required disclosure to the buyer will attract a penalty.

To the buyer: The purpose of this form is to make you aware of relationships that your selling agent has with persons to whom they refer you, and of benefits that your selling agent and other people receive from the sale.

A selling agent must complete this form if they are one or more of the following:

- Real estate agent
- Real estate salesperson acting for a real estate agent
- Property developer
- Property developer salesperson
- Person acting as a real estate agent although not authorised by a licence to do so
- Person acting as a property developer although not authorised by a licence to do so

No attachments or schedules may be added to this form.

If you need more information about this form, you can visit the Office of Fair Trading website at www.fairtrading.qld.gov.au.

Part 1 - Selling agent details

Please mark appropriate box.

Name Australian Property Centre

Licence No. / Registered No. 3129318

Part 2 - Property details

Address 31 Outcrop Rise, Cosgrove QLD 4818

Lot 47

Plan SP 262858

Title Reference

Part 3 - Selling agent's disclosure

3.1 Benefits

Notice to selling agent:

You **MUST** complete this section if you have referred the buyer to anyone for professional services associated with the sale and

- (a) you have any relationship (personal or commercial) with that person or entity to whom you have referred the buyer; and/or
- (b) you derive or expect to derive any consideration (whether monetary or otherwise) from that person or entity to whom you have referred the buyer.

Only complete this section if the described applies. If this does not apply to you, go to section 3.2.

For guidance on completing table and meaning of benefit see notes on page 3 of this form.

Name of person/ entity to whom buyer referred	Nature of relationship with selling agent	Benefit derived by selling agent (if any) \$ Amount (see notes page 3)	Benefit to person/entity to whom buyer referred (if any). \$ Amount (see notes page 3)

If you have disclosed a benefit in this section, you **DO NOT** need to disclose it again in section 3.2. If insufficient space, an additional Form 27c must be completed for the additional information.

Part 3 - Selling agent's disclosure continued

3.2 Benefits other than by referral

Notice to selling agent:
You **MUST** disclose the amount, value or nature of any benefit, to your knowledge, (other than those already disclosed by you in Section 3.1) which any person has received, receives, or expects to receive in connection with the sale; for promoting the sale; or for providing a service in connection with the sale, of the property.

For guidance on completing table and meaning of benefit, see notes on page 3 of this form.

Payment type	Entity receiving payment	\$ Amount *See notes on page 3.
Commission	Australian Property Centre	\$10,773.75 + GST
Lead generation fees		
Marketing fees		
Referral/Introduction fees		
Trailing commissions		
Any other fees	GST	\$1077.38
If insufficient space, an additional Form 27c must be completed for the additional information.		Total \$ \$11,851.13

This table must be completed.

Part 4 - Additional disclosure declaration by property developer or person acting as a property developer

This section applies **ONLY** if the property is being sold by a property developer.

I am a property developer or person acting as a property developer, and hold an interest of at least 15% in the property. (Mark box if yes)

Part 5 - Selling agent's disclosure declaration

The information I have provided in this form is true to the best of my knowledge, information and belief.

Name Margie Springer - Australian Property Centre
 Signature *Margie Springer*
 Date 13 March 2014

Part 6 - Buyer's acknowledgement

I/we have not yet entered into a contract for the purchase of the property described in section 2 above.
 This form has been explained to me/us by the selling agent and I/we understand the nature and effect of the disclosures made in this form.

Name MADAS BRO GRANT Custodian Pty Ltd ACN: 168913581
 Signature *Grant* as trustee for MADAS BRO GRANT
 Date 26/03 Custodian trust

Notes to completing Sections 3.1 and 3.2

In Section 3.1:

1. 'Relationship' includes, but is not limited to, the following types of relationship:
 - Family
 - Business (other than a casual business relationship)
 - Fiduciary
 - Relationship in which one person is accustomed, or obliged, to act in accordance with the directions, instructions, or wishes of the other.
2. In Column 3 of the table you must disclose the amount (\$) or value (%) of consideration which you derive or expect to derive from the person or entity to whom you have referred the buyer.
3. In Column 4 of the table you must disclose the amount, value or nature of any benefit, which the person or entity to whom you have referred the buyer has received, receives or expects to receive in connection with the sale, or for promoting the sale, or for providing a service in connection with the sale, of the property.
4. For guidance on what to disclose as a 'benefit' see note below for Section 3.2.

In Section 3.2:

What you should disclose as a 'benefit'

It is your obligation to disclose any benefit, to your knowledge, which any person has received, receives, or expects to receive in connection with the sale, or for promoting the sale, or providing a service in connection with the sale, of the property.

The following lists are not exhaustive.

You NEED to disclose:

- your fees, commissions and remuneration
- fees, commissions and remuneration to be paid to financial institutions, finance brokers, financial advisers, financiers, valuers, marketing agents and promoters
- all benefits dependent on a successful sale (e.g. a commission or fee paid to any person as a success fee)
- marketing, advertising and promotion costs, where their payment is contingent on the sale of the lot ('the lot' is the property described in Item 2 on page 1 of this form).

Examples:

- a) where a marketing company will receive money or another benefit because the lot has sold
- DO disclose
- b) where a marketing company will receive money or another benefit for the sale of three lots, and the lot is one of those - DO disclose, even where the other two lots have not yet sold.

As a general rule, you need to disclose any benefits contingent on the sale of the property.

You NEED NOT disclose:

- mortgage pay-outs
- performance bonuses
- expenses incurred prior to the sale in preparation of the property for sale (such as painting or maintenance) and in developing the land (such as professional fees and disbursements paid to engineers, surveyors, architects and town planners)
- vendor's profit or net proceeds of sale
- property developer's profit or development fees
- non-monetary benefits, where the total value of those benefits in any 12 month period does not exceed \$100
- solicitors' professional fees and ordinary disbursements in relation to the developing, selling or purchasing of the property
- amounts payable to local, State or Federal Government.

\$ Amount (or value or nature) of the benefit

You must provide the amount, value or nature of the benefit as accurately as is possible at the time of the disclosure.

You should express the benefit as follows:

1. Amount (\$) including GST. If you can not do this, then -
2. a value (%). If you can not do this, then -
3. describe the nature of the benefit. You should ONLY do this if the benefit can not be described as an amount or value.

If you do not know the exact amount or value of the benefit, provide a reasonable estimate of the final amount or value, based on the purchase price at the time of disclosure.

Selling agent's commission

If you are a real estate agent — you are only required to disclose the total commission paid to your agency. You are not required to disclose how the commission is distributed to persons involved in the sale.

If you are a property developer — you must disclose the total commission paid on sale to your employees and/or salespersons. You are not required to disclose how the commission is distributed to persons involved in the sale.

This page is part of the approved form and must not be detached.