

BARE TRUST DEED

GA & N ARMSTRONG SUPERANNUATION FUND BARE TRUST NO 1

Austin & Farrah Armstrong Pty Ltd
(ACN 164 553 753)
As Bare Trustee for GA & N Armstrong
Pty Ltd (ACN 163 007 277) The Trustee
For GA & N Armstrong
Superannuation Fund

This is to certify that this is a true copy of the original, which I have signed on 3/7/15

JASON HURRAY
COMMISSIONER FOR OATHS IN THE
NORTHERN TERRITORY OF AUSTRALIA
17 University Avenue Palmerston NT 0830
Phone: 08 8938 9233

Date of Deed:

21/06/2015

THIS DEED is made on

BY: Austin & Farrah Armstrong Pty Ltd (ACN 164 553 753) of registered address 37 Graham Street Stuart Park NT 0820 in the Northern Territory of Australia ('Trustee')

RECITALS:

- A The Trustee has purchased or intends to purchase the property described in item A of the Schedule to this deed ('Property') as bare trustee for the beneficiary described in item B of the Schedule ('Beneficiary').
- B The Trustee wishes to record the terms of this bare trust accordingly.
- C The name of this bare trust is GA & N Armstrong Superannuation Fund Bare Trust No 1.

PROVISIONS:

- 1. The Trust is hereby declared and established by the Trustee's execution of this deed.
- 2. The Property will at all times be held by the Trustee upon trust for the Beneficiary who has provided all of the purchase moneys.
- 3. The Beneficiary is and at all times has been absolutely entitled to the benefit of the Property together with all earnings, profits or gains accrued or to accrue in respect of the Property.
- 4. The Trustee has not and will not provide any of the purchase moneys and the real purchaser is the Beneficiary.
- 5. The Trustee or the Trustee's successors or assigns will execute and deliver, when called upon by the Beneficiary, a transfer of the Property to the Beneficiary for nil consideration.
- 6. The Trustee has been authorised to complete any purchase, sale of land agreement and registration of transfer of the Property as instructed by the Beneficiary.
- 7. The Trustee undertakes to deal with the Property and exercise and perform all the rights duties and powers relating to the Property only as directed by the Beneficiary.
- 8. The Recitals is part of and included for these Provisions.

This is to certify that this is a true copy of the original, which I have signed on 3/7/15

SCHEDULE

- A Description of Property: 62 Hillier Street, Brandon QLD 4808 being Lot 69 on RP 866395 in JASPER HURRAY
COMMISSIONER FOR OATHS IN THE
NORTHERN TERRITORY OF AUSTRALIA
17 University Avenue Palmerston NT 0830
Phone: 08 8938 9233
- GA & N Armstrong Superannuation Fund Bare Trust No 1

B Beneficiary: GA & N Armstrong Pty Ltd (ACN 153 007 277) the trustee for GA & N Armstrong Superannuation Fund (ABN 24 006 057 884)

EXECUTED as a deed.

BY THE TRUSTEE

Executed by Austin & Farnah Armstrong Pty Ltd (ACN 164 533 753) in accordance with section 127(1) of the Corporations Act 2001:

Signature of Director
Grant Austin Armstrong

Signature of Director
Noelene Armstrong

This is to certify that this is a true copy of the original, which I have sighted on 2/1/2011

JASON MURRAY
COMMISSIONER FOR OF ATLAS IN THE
TERRITORY OF AUSTRALIA
NORTHERLY AVENUE PERTH WA 6000
Phone: 08 9393 9233

4 September 2015

GA & N Armstrong Pty Ltd as trustee for
 GA & N Armstrong Superannuation Fund
 37 Graham Street
 Stuart Park NT 0820

Dear Customer

Your Loan Account Number 22373593

We are delighted to inform you that your Business Term Loan has been funded and \$132,000.00 credited to your Bank of Queensland account 22373593.

Surplus funds of \$841,74 have been credited to account no. 22366191.

Loan fees of \$831,74 have been deducted from account no. 22366191.

You will need to arrange monthly repayments, your first repayment is due 04 October, 2015.

We'd like to take this opportunity to thank you for financing with Bank of Queensland. We pride ourselves not only on our competitive products but our superior customer service. Please feel free to drop into your local Bank of Queensland branch at Shop D2a-D2b 17 University Av, Palmerston or call branch manager Jason Murray on 08 8936 9233 if you have any questions or if there's anything else we can do to assist you.

Yours sincerely

[Signature]

Jason Murray
 Branch Manager

Handwritten notes:
 BSB & Acc # on Express Post
 An on back cheque
 AMP Bank
 Lookal Bank
 Paramatta NSW
 2/24
 Statement

Handwritten: Use BSB 124-001
~~125-461~~

(a) Execution of formal facility and security documents

Approval of the Facilities is subject to the following conditions:

Conditions attaching to Facilities

The Annual Percentage Rates quoted are at today's rates and are subject to change without notice. These rates are published regularly in the financial press.

Investment Home Loan

Borrowing Entity: GA & N Armstrong P/L ATF GA & N Armstrong
 Superannuation Fund

Amount: \$132000

Annual Percentage Rate: 4.42% p.a. variable

Term: 30 years

Repayments: \$662.56 – monthly in arrears

Based on today's Annual Percentage Rate, an indicative
 fortnightly repayment amount for your investment home loan
 would be \$331.28

As per our discussions and based on the information which you have previously given to us, the Bank has approved the following facilities ('Facilities') subject to the satisfaction of the conditions set out in paragraph 2 of this letter:

Loan Requirements

We refer to your recent loan application with Bank of Queensland and we are pleased to provide you with this conditional letter outlining the facilities we propose offering to you.

Conditional Letter of Offer

Dear Grant & Noelene,

Grant & Noelene Armstrong
 37 Graham St
 Stuart Park NT 0820

28 July 2015

Bank of Queensland Palmerston
 PO Box 522
 Palmerston NT 0832
 Telephone 08 8936 9233
 Fax 08 8936 9240
 www.boq.com.au

There may be additional conditions and covenants set out in the Formal Documentation, which may need to be satisfied either prior to the Facilities being granted, or after they have been granted.

(e) **Inconsistencies**

If there are inconsistencies between the conditions and covenants set out in this letter and the Bank's Formal Documentation, the latter shall prevail to the extent of any inconsistency.

Other

(a) **Applicable Fees and Charges**

An application fee of \$0.00 applies to the Facilities.
A legal fee of \$1,705.00 for residential purchases also applies for the completion of external due diligence, preparation of required loan documentation and settlement of your Facilities.

Additional fees and charges, including stamp duty, search fees, registration fees and valuation fees will be included in the Formal Documentation. Other fees and charges may also apply to the Facilities.

Please note that the application fee and other fees incurred by the Bank in progressing your application for the Facilities are not refundable to you by the Bank in the event that you notify us, or by your actions reasonably indicate that you do not wish to proceed with the Facilities.

(b) **Variation of Conditions and Covenants**

The Bank reserves the right to vary any of the conditions and covenants contained in this letter should any information or circumstances arise which impacts on or alters the information originally provided by you to the Bank, either in the Bank of Queensland Business Lending Application Form or otherwise.

Moving forward

Please sign and return the **attached** acknowledgment and acceptance to me within seven days from the date of this letter and provide confirmation that the payment of the legal fees has been made. The Bank, at that time, will commence preparation of the Formal Documentation. We will then forward the Formal Documentation to you for your consideration.

This letter is confidential and must not be disclosed to any other person without the Bank's prior written consent. The Bank consents to you giving this letter to your legal and financial advisers only.

Once again, thank you for your business and I look forward to dealing with you moving forward.

Please feel free to contact me on 08 8936 9233 to discuss any aspect of this letter.

Yours sincerely

Nikki Murray
Lending Officer

INITIALS

INITIAL

[Handwritten initials]

[Handwritten initials]

PHONE: 07 4948 4500

MOBILE:

FAX: 07 4948 0699

EMAIL: whitesundays@macarniet.com.au

SUBURB: CANNONVALE

STATE: QLD

POSTCODE: 4802

ADDRESS: PO Box 1046

CONTACT: Andrew Telford

REF:

Macrossan & Amiet Solicitors

NAME:

SELLER'S SOLICITOR

← or any other solicitor notified to the Buyer

PHONE:

MOBILE:

FAX:

EMAIL:

SUBURB:

STATE:

POSTCODE:

ADDRESS:

NAME:

PHONE: 07 4946 1139

MOBILE: 0407 658 311

FAX:

EMAIL: agil1964@bigpond.com

SUBURB: CANNONVALE

STATE: QLD

POSTCODE: 4802

ADDRESS: PO Box 151

NAME: Peter Warren Ricketts

SELLER

PARTIES

PHONE: 07 4783 1400

MOBILE: 0438 331 400

FAX: 07 4783 4691

EMAIL: jack@brandonsonrealestate.com.au

SUBURB: AYR

STATE: QLD

POSTCODE: 4807

ADDRESS: 118 Queen Street

ABN:

21 352 489 676

LICENCE NO: 1006498

AGENT

NAME: RD Brandon T/as Brandons Real Estate

Contract Date:

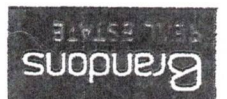
REFERENCE SCHEDULE

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

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 Residential Lots in a Community Titles Scheme in Queensland except for new residential property in which case the issue of GST liability must be dealt with by special condition.

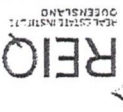
Seventh Edition

Contract for Residential Lots in a Community Titles Scheme



Queensland Law Society

Accredited Agency



INITIALS

INITIAL

M. Grant

BUYER

NAME: GA & N Armstrong Pty Ltd ACN 153 007 277 as Trustee for GA & N Armstrong Superannuation Fund

ABN:

Address: 37 Graham Street

M. Grant

SUBURB: STUART PARK

STATE: NT

POSTCODE: 0820

PHONE:

MOBILE: 0438 022 032

FAX:

EMAIL: grant.armstrong@WorleyParsons.com

NAME:

ABN:

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

MOBILE:

FAX:

EMAIL:

BUYER'S SOLICITOR

← or any other solicitor notified to the Seller

NAME:

Shaun Campbell

REF:

CONTACT: Shaun

ADDRESS: PO Box 1174

SUBURB: TOWNSVILLE

STATE: QLD

POSTCODE: 4810

PHONE:

MOBILE:

FAX: 07 4772 2388

EMAIL: admin@bellcolow.com.au

PROPERTY

Lot ADDRESS: Unit 4

25 conley Street

SUBURB: AYR

STATE: QLD

POSTCODE: 4807

Description: Lot 4

on: BUP GTP SP

101795

Scheme: Leisure Village

Community Titles Scheme: 17487

County: Gladstone

Parish: Antill

Title Reference: 50045452

Local Government: Burdekin Shire Council

Present Use: Residential

Excluded Fixtures: Nil

Included Chattels: Airconditioner & Large Wardrobe

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INITIAL

Managing Agent: Landmark Harcourts McCallhies Real Estate
 AGENCY NAME: Landmark Harcourts McCallhies Real Estate
 PROPERTY MANAGER: Property Management Department
 ADDRESS: 262 Queen Street
 SUBURB: A'YR STATE: QLD POSTCODE: 4807
 PHONE: 07 4783 1911 FAX: 07 4783 5098
 MOBILE: EMAIL:

Tenancies: TENANT'S NAME: Ozzie Fontini
 TERM AND OPTIONS: 12 months Fixed Term
 STARTING DATE OF TERM: 09 August 2014
 ENDING DATE OF TERM: 08 August 2015
 RENT: \$170.00 per week
 BOND: \$680.00

MATTERS AFFECTING PROPERTY
 Title Encumbrances: Is the Property sold subject to any Encumbrances? No Yes, listed below:
 → WARNING TO SELLER: You are required to disclose all Title Encumbrances which will remain after settlement (for example, easements on your title and statutory easements for sewerage and drainage) which may not appear on a title search). Failure to disclose these may entitle the Buyer to terminate the contract or to compensation. It is NOT sufficient to state "refer to title", "search will reveal", or similar.

BUILDING AND/OR PEST INSPECTION DATE:
 Inspection Date: Fourteen (14) Days from Date of Contract
 → If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4.1 does not apply.

FINANCE
 Finance Amount: \$ Not Applicable
 Finance Date: Not Applicable
 → Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply.

Default Interest Rate: %
 → If no figure is inserted, the Contract Rate applying at the Contract Date published by the Queensland Law Society Inc will apply.
 Deposit: \$ 1,000.00
 Initial Deposit payable on the day the Buyer signs this contract unless another time is specified below.
 Seven (7) days from Date of Contract
 Balance Deposit (if any) payable on:

Purchase Price: \$ 95,000.00
 → Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.

PRICE
 Deposit Holder: Brandons Real Estate
 Deposit Holder's Trust Account: Ronald David Brandon Trust Account
 Bank: Westpac
 Account No: 190381
 BSB: 034-161

INITIALS  INITIAL

ADDITIONAL BODY CORPORATE INFORMATION

- Interest Schedule Lot Entitlement of Lot: 4
- Aggregate Interest Schedule Lot Entitlement: 4
- Contribution Schedule Lot Entitlement of Lot: 4
- Aggregate Contribution Schedule Lot Entitlement: 4

*Include in attachment if insufficient space

- (a) Latent or Patent Defects in Common Property or Body Corporate Assets (s 223(a)(b))*
Nil
- (b) Actual or Contingent or Expected Liabilities of Body Corporate (s 223(2)(c)(d))*
Nil
Contract include warranties by the Seller about the Body Corporate and the Scheme land. Breach of a warranty may result in a damages claim or termination by the Buyer. Seller should consider whether to carry out an inspection of the Body Corporate records to complete this section.
- (c) Circumstances in Relation to Affairs of Body Corporate (s 223(3))*
Nil
- (d) Exceptions to Warranties in clause 7.4(3)*
Nil
- (e) Proposed Body Corporate Resolutions (clause 8.4)*
Nil

STATUTORY WARRANTIES AND CONTRACTUAL RIGHTS

The Seller gives notice to the Buyer of the following matters:

Pool Safety Inspector: _____
 Pool Safety Inspection Date: _____
 ← The Pool Safety Inspector must be licensed under the Building Act 1975 and Building Regulation 2006.
 ← Clause 4.2(2) applies except where this contract is formed on a sale by auction and some other excluded sales.

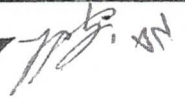

Q3. If the answer to Q2 is No, has a Notice of No Pool Safety Certificate been given prior to contract?
 Yes No
 Clause 4.2 applies (except for auction and some other excluded sales).
 ← Note: This is an obligation of the Seller under Section 16 of the Building Regulation 2006.

Q2. If the answer to Q1 is Yes, is there a Compliance or Exemption Certificate for the non-shared pool at the time of contract?
 Yes No
 Clause 5.3(1)(f) applies
 ← If there is a pool on the Lot and Q2 is not completed then clause 4.2 applies.
 ← Note: This is an obligation of the Seller under Section 16 of the Building Regulation 2006.

Q1. Is there a non-shared pool on the Lot?
 Yes No
 Clause 4.2 of this contract does not apply
 ← 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.
 ← 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.
 ← WARNING TO SELLER: Failure to comply with the Pool Safety Requirements is an offence with substantial penalties.

POOL SAFETY FOR NON-SHARED POOLS

Complete the following questions if there is a non-shared pool in the Lot

INITIALS *NA* 
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 INITIAL

is affected by an application to, or an order made by, QCAT in relation to a tree on the Lot, a copy of which has been given to the Buyer prior to the Buyer signing the contract.

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 Lot or

(select whichever is applicable)

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:

NEIGHBOURHOOD DISPUTES (DIVIDING FENCES AND TREES) ACT 2011

not installed in the residence

installed in the residence

(select whichever is applicable)

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

not installed in the residence

installed in the residence

(select whichever is applicable)

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

ELECTRICAL SAFETY SWITCH AND SMOKE ALARM

This section must be completed unless the Lot is vacant

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

- Only complete the following questions if there is a shared pool on the Land.
- A. Is there a shared pool on the Land or on adjacent land used in association with the Land? Yes No
- B. If the answer to A is Yes, is there a Compliance or Exemption Certificate for the shared pool at the time of contract? Yes No
- C. If the answer to B is No, has a Notice of No Pool Safety Certificate been given prior to contract? Yes No

POOL SAFETY FOR SHARED POOLS

Insurer:	Longitude Insurance
Building:	\$2,200,000.00
Public Liability:	\$10,000,000.00
Other:	

INSURANCE POLICIES

Policy No: RLNGSTR26231

← 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.

← WARNING: Failure to install a Compliant Smoke Alarm is an offence under the Fire and Emergency Services Act 1990.

← 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.

The REIQ Terms of Contract for Residential Lots in a Community Titles Scheme (Pages 7-16)
 Seventh Edition Contain the Terms of this Contract

SPECIAL CONDITIONS

1. Due Diligence
- 1.1 Due Diligence Date means the date 21 days after the Contract Date.
- 1.2 This contract is subject to and conditional upon the Buyer being satisfied with anything the Buyer considers relevant to the purchase of the Property or the results of any enquiries the Buyer makes regarding the Property.
- 1.3 The Seller authorises the Buyer or the Buyer's solicitor to inspect and obtain copies or all records relating to the Property held by the Local Council or any other authority maintaining such records and will if requested by the Buyer promptly sign an authority form addressed to the Local Council or other authority for the purposes of this special condition.
- 1.4 To enable the Buyer to undertake its Due Diligence investigations, the Seller grants to the Buyer a licence to enter upon the land together with appropriate consultants or agents to view the land and carry out any inspections or tests. In doing so the Buyer shall not cause any unreasonable interruption to the use of the land by the Seller or any other occupier of the land and must give adequate notice to the tenant prior to entering the land.
- 1.5 The Buyer may terminate this Contract by notice in writing to the Seller given on or before 5pm on the Due Diligence Date if the Buyer is not, in the Buyer's absolute discretion, satisfied with anything the Buyer considers relevant to the purchase of the Property or the results of any enquiries the Buyer makes regarding the Property. If the Due Diligence Date falls on a date that is not a Business Day in Townsville the parties agree that notice terminating the contract under this special condition can be given up until 5pm on the next Business Day.
- 1.6 If this Contract is terminated under this special condition the Deposit will be promptly refunded in full to the Buyer.
- 1.7 This special condition is solely for the benefit of the Buyer and the Buyer may at any time waive it by written notice to the Seller and upon waiving the condition shall be deemed to have been satisfied.
2. Facsimile / Email Clause
- The parties agree that this Contract shall become effective if email / facsimile transmission copies are signed by both the Vendor and the Purchaser.

SETTLEMENT

Settlement Date: _____
 Twenty-eight (28) Days from Date of Contract

Place for Settlement: AYR TOWNSVILLE

→ or the next Business Day if that is not a Business Day in the Place for Settlement.

→ If Brisbane is inserted, this is a reference to Brisbane CBD.

SIGNATURES

The contract may be subject to a 5 business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the Buyer terminates the contract during the statutory cooling-off period. It is recommended the Buyer obtain an independent property valuation and independent legal advice about the contract and his or her cooling-off rights, before signing.

Buyer: _____
 Witness: _____

Buyer: _____
 Witness: _____

Seller: _____
 Witness: _____

Seller: _____
 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.

INITIALS Mr. [Signature]
 INITIAL →

**TERMS OF CONTRACT
FOR RESIDENTIAL LOTS IN A COMMUNITY TITLES SCHEME**

1. DEFINITIONS

- 1.1 In this contract:
- (1) terms in bold in the Reference Schedule and the Disclosure Statement have the meanings shown opposite them unless the context requires otherwise; and
 - (2) (a) "Approved Safety Switch" means a residual current device as defined in the *Electrical Safety Regulation 2013*;
 - (b) "Balance Purchase Price" means the Purchase Price, less the Deposit, adjusted under clause 2.6;
 - (c) "Bank" means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth);
 - (d) "Body Corporate" means the body corporate of the Scheme;
 - (e) "Body Corporate Debt" has the meaning in the Regulation Module but excludes the Body Corporate Levies for the period which includes the Settlement Date;
 - (f) "Body Corporate Levies" means regular periodic contributions levied on the owner of the Lot (including, if applicable, levied under an exclusive use by-law) excluding any Special Contribution;
 - (g) "Bond" means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*;
 - (h) "Building" means any building that forms part of the Lot or in which the Lot is situated;
 - (i) "Building Inspector" means a person licensed to carry out completed residential building inspections under the *Queensland Building and Construction Commission Regulations 2003*;
 - (j) "Business Day" means a day other than:
 - (i) a Saturday or Sunday
 - (ii) a public holiday in the Place for Settlement; and
 - (iii) a day in the period 27 to 31 December (inclusive);
 - (k) "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*;
 - (l) "Compliant Smoke Alarm" means a smoke alarm complying with Sections 104RB (2) or (4) of the *Fire and Emergency Services Act 1990*;
 - (m) "Contract Date" or "Date of Contract" means the date inserted in the Reference Schedule;
 - (n) "Court" includes any tribunal established under statute;
 - (o) "Disclosure Statement" means the statement under Section 206 (Existing Lot) or Section 213 (Proposed Lot) of the *Body Corporate and Community Management Act 1997*;
 - (p) "Encumbrances" includes:
 - (i) unregistered encumbrances;
 - (ii) statutory encumbrances; and
 - (iii) Security Interests.
- (q) "Essential Term" includes, in the case of breach by:
- (i) the Buyer: clauses 2.2, 2.5(1), 5.1 and 6.1;
 - (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;
 - (r) "Exclusive Use Areas" means parts of the common property for the Scheme allocated to the Lot under an exclusive use by-law;
 - (s) "Financial Institution" means a Bank, Building Society or Credit Union;
 - (t) "General Purpose Socket Outlet" means an electrical socket outlet as defined in the *Electrical Safety Regulation 2013*;
 - (u) "GST" means the goods and services tax under the GST Act;
 - (v) "GST Act" means A New Tax System (Goods and Services Tax) Act and includes other GST related legislation;
 - (w) "Improvements" means fixed structures in the Lot (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;
 - (x) "Keys" means keys, codes or devices in the Seller's possession or control for all locks or security systems on the Property or necessary to access the Property;
 - (y) "Land" means the scheme land for the Scheme;
 - (z) "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 and/or the Lot;
 - (aa) "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;
 - (bb) "Outgoings" means:
 - (i) rates or charges on the Lot by any competent authority (for example, council rates, water rates, fire service levies) but excludes land tax; and
 - (ii) Body Corporate Levies.
 - (cc) "Pest Inspector" means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulations 2003*;
 - (dd) "Pool Safety Certificate" has the meaning in Section 231C(a) of the *Building Act 1975*;
 - (ee) "Pool Safety Requirements" means the requirements for pool safety contained in the *Building Act 1975* and *Building Regulation 2006*;
 - (ff) "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;
 - (gg) "Pool Safety Inspector" means a person authorised to give a Pool Safety Certificate;

INITIALS

- (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.

2.2 Deposit

- (1) Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.
- (2) If a party is required to make any other payment or reimbursement under this contract, that payment or reimbursement will be reduced by the amount of any input tax credits to which the other party (or the representative member for a GST group of which it is a member) is entitled.

2.1 GST

2. PURCHASE PRICE

- 1.2 Words and phrases defined in the *Body Corporate and Community Management Act 1997* have the same meaning in this contract unless the context indicates otherwise.
- (pp) "Transfer Documents" means:
 - (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer; and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer; and
- (qq) "Transport Infrastructure" has the meaning defined in the *Transport Infrastructure Act 1994*.
- (oo) "Special Contribution" means an amount levied by the Body Corporate under the Regulation Module for a liability for which no provision or inadequate provision has been made in the budget of the Body Corporate.
- (pp) "Transfer Documents" means:
 - (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer; and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer; and
- (nn) "Security Interests" means all security interests registered on the PPSR over Included Chattels and Improvements;
- (mm) "Scheme" means the community titles scheme containing the Lot;
- (nn) "Security Interests" means all security interests registered on the PPSR over Included Chattels and Improvements;
- (oo) "Special Contribution" means an amount levied by the Body Corporate under the Regulation Module for a liability for which no provision or inadequate provision has been made in the budget of the Body Corporate.
- (pp) "Transfer Documents" means:
 - (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer; and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer; and
- (qq) "Transport Infrastructure" has the meaning defined in the *Transport Infrastructure Act 1994*.

- (3) If there is no separate assessment of rates for the Lot at the Settlement Date and the Local Government informs the Buyer that it will not apportion rates between the Buyer and the Seller, then:
 - (i) on the amount the relevant authority or the Body Corporate 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 assessment (excluding any discount).
- (3) If there is no separate assessment of rates for the Lot 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) 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 or the Body Corporate 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 assessment (excluding any discount).

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.
- (2) The Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.
- (2) Subject to clauses 2.6(3), 2.6(5) and 2.6(17), 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 or the Body Corporate 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 assessment (excluding any discount).

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 or the Seller's Solicitor directs.
- (2) Despite any other provision of this contract, 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.

2.4 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;
 - (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.

2.3 Investment of Deposit

- (1) The Deposit Holder is instructed by either the Seller or the Buyer, and
- (2) it is lawful to do so;
- (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).

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- (a) the amount of rates to be adjusted is that proportion of the assessment equal to the ratio of the interest schedule lot entitlement of the Lot to the aggregate interest schedule lot entitlement of the Scheme; 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) The Seller is liable for land tax assessed on the Lot for the financial year current at the Settlement Date. 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 Lot 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.
- (5) 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.
- (6) 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 or the Body Corporate, as appropriate. 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).
- (7) Arrears of Rent for any rental period ending on or before the Settlement Date belong to the Seller and are not adjusted at settlement.
- (8) Unpaid Rent for the rental period including both the Settlement Date and the following day ("Current Period") is not adjusted until it is paid.
- (9) Rent already paid for the Current Period or beyond must be adjusted at settlement.
- (10) 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(7), 2.6(8) and 2.6(10).
- (11) Payments under clause 2.6(10) 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.
- (12) The Seller is liable for:
 - (a) any Special Contribution for which a levy notice has been issued on or before the Contract Date; and
 - (b) any other Body Corporate Debt (including any penalty or recovery cost resulting from non-payment of a Body Corporate Debt) owing in respect of the Lot at settlement.
- The Buyer is liable for any Special Contribution levied after the Contract Date.
- (13) If an amount payable by the Seller under clause 2.6(12) is unpaid at the Settlement Date, the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Body Corporate.

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 (1) approval has not been obtained by the Finance Date and the Buyer terminates this contract; or (2) 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
 - (1) This contract is conditional on the Buyer obtaining a written building report from a Building Inspector and a written pest report from a 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).
 - (2) The Buyer must give notice to the Seller that (a) a satisfactory Inspector's report under clause 4.1(1) has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or (b) clause 4.1(1) has been either satisfied or waived by the Buyer.
- (14) For the purposes of clause 2.6(12), an amount payable under an exclusive use by-law will be treated as levied on the date it is due.
- (15) The cost of Bank cheques payable at settlement:
 - (a) to the Seller or its mortgagee are the responsibility of the Buyer; and
 - (b) to parties other than the Seller or its mortgagee are the responsibility of the Seller.
- (16) 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.
- (17) Upon written request by the Buyer, the Seller will, prior to settlement, give the Buyer a written statement, supported by reasonable evidence, of:
 - (a) 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
 - (b) 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 practicable provide the updated information to the Buyer.

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- 5. SETTLEMENT**
- 5.1 Time and Date**
- (1) Settlement must occur between 9am and 4pm AEST 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 Lot 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 by the Buyer not less than 2 clear Business Days before the Settlement Date, the Keys; 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 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; and
- (3) manufacturers' warranties regarding the included Chattels;
- (4) builders' warranties on the Improvements;
- to the extent that they are assignable and the Buyer accepts the assignment. 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.

- 4.2 Pool Safety for non-shared pool on Lot**
- (1) This clause 4.2 applies if:
- (a) there is a pool on the Lot and the answer to Q2 is not completed (for a non-shared pool on the Lot); and
- (b) this contract is not a contract of a type referred to in Section 160(1)(b) of the Property Occupations Act 2014.
- (2) This contract is conditional upon:
- (a) the issue of a Pool Safety Certificate; or
- (b) a Pool Safety Inspector issuing a Notice of Nonconformity stating the works required before a Pool Safety Certificate can be issued;
- (3) The Buyer is responsible for arranging an inspection by a Pool Safety Inspector at the Buyer's cost. The Seller authorises:
- (a) the Buyer to arrange the inspection; and
- (b) 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 been issued by the Seller that the Buyer:
- (a) terminates this contract; or
- (b) waives the benefit of this clause 4.2
- The Buyer must act reasonably.
- (5) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2(4) by 5pm on the Pool Safety Inspection Date.
- (6) The Seller's right under clause 4.2(5) is subject to the Buyer's continuing right to give written notice to the Seller of termination or waiver pursuant to clause 4.2(4).
- (7) The right of a party to terminate under this clause 4.2, ceases upon receipt by that party of a copy of a current Pool Safety Certificate.
- (8) If the Buyer terminates this contract under clause 4.2(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.

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(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 Lot is sold subject to the *Body Corporate and Community Management Act 1997* and the By-Laws of the Body Corporate.

7.2 Encumbrances
 The Property is sold free of all Encumbrances other than the Title Encumbrances, Tenancies, statutory easements implied by part 6A of the *Land Title Act 1994* and interests registered on the common property for the Scheme.

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

7.4 Seller's Warranties
 The Seller warrants that, except as disclosed in this contract, at settlement:
 (a) it will be the registered owner of an estate in fee simple in the Lot and will own the Improvements and Included Chattels;
 (b) it will be capable of completing this contract (unless the Seller dies or becomes mentally incapable after the Contract Date); and
 (c) 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) The Seller warrants that, except as disclosed in this contract, at the Contract Date:
 (a) there is no unregistered lease, easement or other right capable of registration and which is required to be registered to give indefeasibility affecting the common property or Body Corporate assets;
 (b) there is no proposal to record a new community management statement for the Scheme and it has not received a notice of a meeting of the Body Corporate to be held after the Contract Date or notice of any proposed resolution or a

6. TIME

6.1 Time of the Essence
 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.

6.3 Reservations
 (1) The Seller must remove the Reserved Items from the Property before settlement.
 (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).

6.4 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 Lot and Exclusive Use Areas except for the Tenancies. Title to the Included Chattels passes at settlement.

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- 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 affect the Property 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 Body Corporate Meetings
(1) The Seller must promptly give the Buyer a copy of:
(a) any notice it receives of a proposed meeting of the Body Corporate to be held after the Contract Date; and
(b) resolutions passed at that meeting and prior to settlement.
(2) The Buyer may terminate this contract by notice in writing to the Seller given before settlement if it is materially prejudiced by:
(a) any resolution of the Body Corporate passed after the Contract Date, other than a resolution, details of which are disclosed to the Buyer in this contract; or
(b) where the Scheme is a subsidiary scheme, any resolution of a Body Corporate of a higher scheme.

8. RIGHTS AND OBLIGATIONS UNTIL SETTLEMENT

- 8.5 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) sufficient details (including the date of birth of each Seller who is an individual) to enable the Buyer to undertake a search of the PPSR;
(4) If the Buyer is not given a copy of the resolutions before settlement, it may sue the Seller for damages.
(3) In clause 8.4(2) a resolution includes a decision of the Body Corporate Committee to consent to recording a new community management statement.
- 8.6 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.
- 8.7 Seller's Obligations After Contract Date
(1) 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.
(2) After the Contract Date, the Seller must not without the prior written consent of the Buyer, give any notice, seek or consent to any order or make an agreement that affects the Property.
- 9. PARTIES' DEFAULT
9.1 Seller and Buyer May Affirm or Terminate
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.

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- 10.4 Notices
- (1) Notices under this contract must be in writing and may be given by a party's Solicitor.
- (2) Notices may be given by:
- (a) delivering or posting to the other party or its solicitor; or
- (b) sending to the facsimile number or email address of the other party or its solicitor stated in the Reference Schedule or another facsimile number or email address specified in a notice given by the recipient to the sender.
- [Note: Whilst notices under this contract may be sent by email they are not given until they are capable of being retrieved by the addressee at the nominated email address in accordance with s24 of the Electronic Transactions (Queensland) Act 2001.]
- (3) Posted notices will be treated as given 3 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.

- 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. 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.
- 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;
- (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.

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- 11.3 Electronic Settlement**
- (1) Clauses 5.1(2) and 5.2 do not apply.
 - (2) Payment of the Balance Purchase Price electronically as directed by the Seller's Solicitor in the Financial Settlement Schedule satisfies the Buyer's obligation in clause 2.5(1).
 - (3) The Seller will be taken to have complied with clauses 5.3(1)(b) and (c) if, at settlement, the Electronic Workspace contains Transfer Documents and (if applicable) releases of the Encumbrances (other than the releases of Encumbrances referred to in clause 11.3(4)) for Electronic Lodgement in the Land Registry.
 - (4) The Seller will be taken to have complied with clause 5.3(1)(c), (d), (e) and (f) if the Seller's Solicitor:
 - (a) confirms in writing prior to settlement that it holds all relevant documents which are not suitable for Electronic Lodgement and all keys (if requested under clause 5.3(1)(d)) in escrow on the terms contained in the QLS E-Conveyancing Guidelines; and
 - (b) gives a written undertaking to send the documents and Keys (if applicable) to the Buyer or Buyer's Solicitor no later than the Business Day after settlement; and
 - (c) if requested by the Buyer, provides copies of documents in the Seller's Solicitor's possession.
 - (5) A party is not in default to the extent it is prevented from complying with an obligation because the other party or the other party's Financial Institution has not done something in the Electronic Workspace.
 - (6) Any rights under the contract or at law to terminate the contract may not be exercised during the time the Electronic Workspace is locked for Electronic Settlement.
- 11.4 Computer System Unavailable**
- (1) If settlement fails and cannot occur by 4pm AEST on the Settlement Date because a computer system operated by the Land Registry, Office of State Revenue, Reserve Bank, a Financial Institution or PEXA is inoperative, neither party is in default and the Settlement Date is deemed to be the next Business Day. Time remains of the essence.
 - (2) A party is not required to settle if Electronic Lodgement is not available. If the parties agree to Financial Settlement without Electronic Lodgement, settlement is deemed to occur at the time of Financial Settlement.
- 11.5 Withdrawal from Electronic Settlement**
- (1) Either party may elect not to proceed with an Electronic Settlement by giving written notice to the other party.
 - (2) A notice under clause 11.5(1) may not be given later than 5 Business Days before the Settlement Date unless an Electronic Settlement cannot be effected because:
 - (a) the transaction is not a Qualifying Conveyancing Transaction; or
 - (b) a party's solicitor is unable to complete the transaction due to death, a loss of legal capacity or appointment of a receiver or administrator (or similar) to their legal practice or suspension of their access to PEXA; or

- 11.1 Application of Clause**
- (1) Clause 11 applies if the Buyer, Seller and each Financial Institution involved in the transaction agree to an Electronic Settlement and overrides any other provision of this contract to the extent of any inconsistency.
 - (2) Acceptance of an invitation to an Electronic Workspace is taken to be an agreement for clause 11.1(1).
 - (3) Clause 11 (except clause 11.5(2)) ceases to apply if either party gives notice under clause 11.5 that settlement will not be an Electronic Settlement.
- 11.2 Completion of Electronic Workspace**
- (1) The parties must:
 - (a) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
 - (b) do everything else required in the Electronic Workspace to enable settlement to occur on the Settlement Date.
 - (2) If the parties cannot agree on a time for settlement, the time to be nominated in the Workspace is 4pm AEST.
 - (3) If any part of the Purchase Price is to be paid to discharge an Outgoing:
 - (a) the Buyer may, by notice in writing to the Seller, require that the amount is paid to the Buyer's Solicitor's trust account and the Buyer is responsible for paying the amount to the relevant authority;
 - (b) for amounts to be paid to destination accounts other than the Buyer's Solicitor's trust account, the Seller must give the Buyer a copy of the current account for the Outgoing to enable the Buyer to verify the destination account details in the Financial Settlement Schedule.
 - (4) If the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement:
 - (a) the Deposit Holder must, if directed by the Seller at least 2 Business Days prior to Settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as the Buyer and the seller authorise the Deposit Holder to make the payment in clause 11(4)(a);
 - (c) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
 - (d) the Seller and Buyer authorise the Seller's Solicitor to pay the money as directed by the Seller in accordance with the Financial Settlement Schedule.
- 11.1 ELECTRONIC SETTLEMENT**
- (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.

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NA

INITIALS

11.7 Definitions for clause 11

in clause 11:

Digitally Sign and Digital Signature have the meaning in the ECNL.

ECNL means the Electronic Conveyancing National Law (Queensland).

Electronic Conveyancing Documents has the meaning in the Land Title Act 1994.

Electronic Lodgement means lodgement of a document in the Land Registry in accordance with the ECNL.

Electronic Settlement means settlement facilitated by PEXA.

Electronic Workspace means a shared electronic workspace within PEXA that allows the Buyer and Seller to affect Electronic Lodgement and Financial Settlement.

Financial Settlement means the exchange of value between Financial Institutions in accordance with the Financial Settlement Schedule.

Financial Settlement Schedule means the electronic settlement schedule within the Electronic Workspace listing the source accounts and destination accounts.

PEXA means the system operated by Property Exchange Australia Ltd for settlement of conveyancing transactions and lodgement of Land Registry documents.

Qualifying Conveyancing Transaction means a transaction that is not excluded for Electronic Settlement by the rules issued by PEXA, Office of State Revenue, Land Registry, or a Financial Institution involved in the transaction.

11.6 Costs

Each party must pay its own fees and charges of using PEXA for Electronic Settlement.

- (c) the Buyer's or Seller's Financial Institution is unable to settle using PEXA.
- (3) If clause 11.5(2) applies:
 - (a) the party giving the notice must provide satisfactory evidence of the reason for the withdrawal; and
 - (b) the Settlement Date will be extended to the date 5 Business Days after the Settlement Date.