

LOAN AGREEMENT

ADDENDUM

**Joseph Zammit
Maria Limsico
(Together, lender)**

And

**No limmit Pty Ltd A.C.N. 108275163
(Borrower)**

And

**No Limmit Investments Pty Ltd A.C.N. 656135545
(Custodian)**

Amendment Schedule 1

This document dated 9 May 2022 is to record the amendment to the Executed Loan agreement between the parties as dated 19 December 2021 being Schedule 1 (attachment A of 26 pages double sided).

Advance: \$130,000

Interest rate: 3.9%

Repayment: Principal and Interest

Authorised Investment: Attachment B of 17 pages
8/350 Benhiam street CALAMVALE QLD 4116
Lot L8 SP 241852
Scheme Benhiam Outlook
Community title schedule 43550
Title reference 50877079

Settlement Date: 11 May 2022

Custodian: No Limmit Investments Pty Ltd A.C.N. 656135545
6 Crystal Downs
LUDDENHAM NSW 2745
AUSTRALIA
C/- Maria Zammit mizammit@live.com

Payment Method: electronic funds transfer to the Lenders account on the 11th of each month.

Jurisdiction: New South Wales

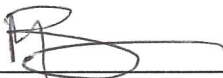
Execution

Executed by the parties

Dated: 9 May 2022

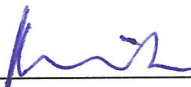
Signed sealed and delivered

Joseph Zammit, in the presence of:



Signature of witness


MARK BONNEY
Name of Witness



Joseph Zammit

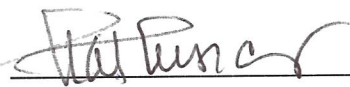
Signed sealed and delivered

Maria Limsico, in the presence of:



Signature of witness


MARK BONNEY
Name of Witness



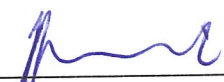
Joseph Zammit
Maria Limsico

Executed by:

No limmit Pty Ltd A.C.N. 108275163, in its capacity as trustee for the Fund, in accordance with section 127 (1) of the Corporations Act 2001 (Cth)



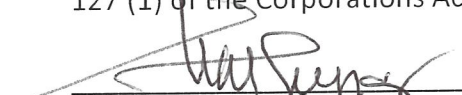
Maria Limsico Director




Joseph Zammit Director

Executed by:

No limmit Investments Pty Ltd A.C.N. 656135545, in accordance with section 127 (1) of the Corporations Act 2001 (Cth)



Maria Limsico Director



Joseph Zammit Director

Loan Agreement

Joseph Zammit

Maria Limsico

and

No Limmit Pty. Ltd. ACN 108275163

and

No Limmit Investments Pty Ltd Pty. Ltd. ACN 656135545

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Level 5
501 Hunter Street
Parramatta NSW 2150
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Tel: 1300 307 343
(c/- Cleardocs)
info@maddocks.com.au
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BETWEEN

Joseph Zammit
of 6 Crystal Downs
Luddenham, NSW, 2745
Australia

Maria Limsico
of 6 Crystal Downs
Luddenham, NSW, 2745
Australia

(together, **Lender**)

AND

No Limmit Pty. Ltd. ACN 108275163
in its capacity as trustee for the Fund
of 6 Crystal Downs
Luddenham, NSW, 2745
Australia

(**Borrower**)

AND

No Limmit Investments Pty Ltd Pty. Ltd. ACN 656135545
of 6 Crystal Downs
Luddenham, NSW, 2745
Australia

(**Custodian**)

Background

- A The Fund is a Regulated Fund and the Borrower is the trustee for the Fund.
- B The Borrower has asked the Lender to provide the Advance.
- C The Custodian will acquire and hold title to the asset purchased using the Advance, and will:
 - C1 guarantee the Borrower's obligations to the Lender with respect to repayment of the Advance in accordance with this Agreement; and
 - C2 grant a mortgage to the Lender as security for the performance of this guarantee.
- D The Lender has agreed to provide the Advance in accordance with the terms and conditions in this Agreement.

The parties agree

A The Advance the Borrower may borrow

When must the Lender make the Facility available to the Borrower?

- 1 The Lender must make the Advance available to the Borrower at an agreed time on the Settlement Date and only if:
 - 1.1 the Borrower has complied with clauses 2 and 3; and
 - 1.2 the Lender is satisfied that no Event of Default has occurred and is continuing.

What must the Borrower do before the Settlement Date?

- 2 At least 2 Business Days before the Settlement Date, the Borrower must give the Lender:
 - 2.1 written notice of the amount the Borrower will draw down; and
 - 2.2 the compliance letter, set out in Schedule 2, signed by the Borrower, with the attachments listed in that letter.

What must the Borrower do at Settlement?

- 3 At Settlement, the Borrower must provide to the Lender:
 - 3.1 the security and cheques required under clause 16 and 21;
 - 3.2 an executed copy of the Custody Deed; and
 - 3.3 evidence to the Lender's satisfaction that the Custodian has (under the Custody Deed) taken title to the Authorised Investment free from all Encumbrances other than the security.

What happens to any amount not drawn at Settlement?

- 4 If at Settlement the Borrower has not drawn on the full amount of the Advance, then the amount not drawn is cancelled.

What may the Borrower do with the Advance?

- 5 The Borrower may use the Advance:
- 5.1 as consideration for the Authorised Investment;
 - 5.2 for expenses incurred in connection with the borrowing or acquisition, or in maintaining or repairing the Authorised Investment including but not limited to: conveyancing fees, taxes such as stamp duty, brokerage or loan establishment costs (but not expenses incurred in improving the Authorised Investment); and
 - 5.3 to refinance a borrowing (including any accrued interest on a borrowing) under an arrangement under section 67A of the SIS Act (or the predecessor of section 67A of the SIS Act).

B Interest the Borrower pays

How is interest calculated and paid?

- 6 The Loan accrues interest daily at the interest rate set in Schedule 1 (or at another rate agreed between the Lender and Borrower in writing from time to time). The interest is calculated on the basis of the actual number of days on which interest has accrued and on a 365 day year.
- 7 The Borrower must pay the interest which accrues under clause 6 to the Lender monthly in arrears.

What default interest must the Borrower pay on late payments?

- 8 If a payment is due and payable and the Borrower does not pay it on time, then the Borrower must pay interest on that amount.
- 9 The rate of interest is the rate set by the *Penalty Interest Rates Act 1983 (Vic)* while the Borrower is in default. The interest is payable for the period beginning on and including the day on which the amount was due and ending on but excluding the date which is the earlier of:
- 9.1 the date on which all amounts outstanding under this Agreement are repaid after this Agreement ends for any reason; and
 - 9.2 the date on which the Borrower pays all unpaid amounts, including any default interest (but not including repayments and interest not yet due).

Does this clause affect the Borrower's obligations to pay?

- 10 The Borrower's obligation to pay each amount which is due and payable under this Agreement on the date on which it falls due remains in place and is unaffected by clauses 6 to 10.

C Borrower's obligations to repay

When must the Borrower repay the Loan?

- 11 The term of the Loan is 20 years starting on the date Settlement occurs (**Term**). The Borrower must repay the Loan at the end of the Term which is 31 January 2042.

What repayments must the Borrower pay?

- 12 In addition to the interest payable under clauses 6 to 10, the Borrower must repay the amount of the Loan in equal monthly payments over the Term, commencing on the date 3 years after Settlement. The Borrower must make the final equal payment on the final day of the Term, which is 31 January 2042.

How may the Borrower repay the loan early?

- 13 On any date, the Borrower may prepay all, or some, of the Loan without having to pay any premium or any penalty.
- 14 If the Borrower repays the Loan early, then it must pay all interest owing at the time.

How is the Borrower to pay amounts due?

- 15 The Borrower must pay all amounts owing under this Agreement:
- 15.1 in the lawful currency of Australia;
 - 15.2 by the payment method set in Schedule 1;
 - 15.3 without any set off or counterclaim whatsoever; and
 - 15.4 free and clear of — and without any deductions or withholdings for or on account of — any Taxes.

D Security the Borrower provides

What security must the Borrower provide?

- 16 As security for the Borrower's performance under this Agreement:
- 16.1 at Settlement, the Borrower must procure that the Lender is provided with:
 - 16.1.1 a first ranking mortgage or charge over the Authorised Investment in a form acceptable to the Lender; and
 - 16.1.2 a personal guarantee from each member of the Fund (in their personal capacity) in a form acceptable to the Lender. (However, if before Settlement the Lender has told the Borrower in writing that a guarantee from any certain Members is not required, then the Borrower does not have to provide that guarantee.); and
 - 16.2 at the request of the Borrower, the Custodian provides the Custodian Guarantee.

Custodian guarantee

- 17 The Custodian guarantees to the Lender the due and punctual payment by the Borrower of all monies due under this Agreement and the performance by the Borrower of all of its obligations under this Agreement.

Limited recourse

- 18 Notwithstanding anything else to the contrary contained in this Agreement (including that any such clause is not expressed to be subject to this clause 18 or clauses 24, 25, 26, and 27) the Lender, the Borrower and the Custodian agree that:
- 18.1 the Lender's rights against the Borrower or the Custodian, including its rights under the Custodian Guarantee, for, in connection with, or as a result of (whether directly or indirectly) either of the following defaults, are limited to rights which the Lender has relating to the Authorised Investment:
- 18.1.1 default on repayment of the Advance; or
- 18.1.2 default on the sum of the borrowing and charges related to the Advance; and
- 18.2 if the Borrower has a right relating to the Authorised Investment (other than a right to acquire legal ownership of the Authorised Investment on repayment of the Loan), then the Lender's rights and the rights of any other person against the Borrower for, in connection with, or as a result of, (whether directly or indirectly) the Borrower's exercise of its right, are limited to rights relating to the Authorised Investment.
- 19 Subject to clause 20, the Lender waives its rights and releases the Custodian from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the realisation of the Authorised Investment.
- 20 The Custodian is personally liable and is not released to the extent that a liability under this Agreement arises out of circumstances which disentitle it to its indemnity under the Custody Deed.

What requirements apply if the mortgage is over land?

- 21 If the Authorised Investment is land, then the mortgage the Borrower provides under clause 16 must be in registrable form. Also the Borrower must arrange for the Lender to be provided with cheques payable:
- 21.1 to the relevant registry to pay any registration fees; and
- 21.2 to the relevant revenue office to pay any stamp duty.

When will the Lender release the security?

- 22 As soon as practicable after the Borrower repays the Loan in full (including all interest due), the Lender will provide a release of the security the Borrower provided under clause 16.

E Borrower's representations and warranties

23 The Borrower represents and warrants to the Lender that:

- 23.1 the Fund is a Regulated Fund;
- 23.2 the Fund has a written investment strategy which accords in all respects with Superannuation Law;
- 23.3 the Borrower's investment in the Authorised Investment accords with the Fund's written investment strategy;
- 23.4 the Authorised Investment is either a collection of assets of which the assets have the same market value as each other and are identical to each other, or it is a single acquirable asset, for the purposes of the SIS Act;
- 23.5 the Borrower is the sole trustee of the Fund;
- 23.6 the Borrower has the power and authority to enter into this Agreement;
- 23.7 the Borrower has the power and authority to purchase the Authorised Investment; and
- 23.8 this Agreement constitutes the Borrower's legally binding obligations, and is enforceable against the Borrower.

F Borrower's default

What may the Lender do if an Event of Default occurs?

- 24 If an Event of Default occurs, then the Lender may, without notice to the Borrower (unless the Lender is required by statute to give notice), enforce its rights under the security the Borrower provides or procures under clause 16.
- 25 If an Event of Default occurs then the Lender's rights under the security the Borrower provides under clause 16 (but not including pursuant to any personal guarantee) are limited in the manner set out in clause 18.
- 26 If the Lender, having enforced the Lender's rights under the security the Borrower provides under clause 16, does not recover all of the money owing to it under this Agreement, then the Lender may not seek to recover the shortfall by:
 - 26.1 bringing proceedings, taking action or exercising rights against the Borrower; or
 - 26.2 applying to have the Borrower wound up or proving in the winding up of the Borrower.
- 27 However, nothing in clauses 18, 24, 25, 26 and 27:
 - 27.1 releases the Borrower from its obligations under this Agreement except to the extent that this clause is a limitation on liability to pay money under this Agreement; or
 - 27.2 prevents the Lender from obtaining equitable relief in connection with this Agreement or proceeding against the Borrower to the extent necessary to enforce its rights in respect of the Advance (or other money owing under this Agreement)

or against the Borrower or to the extent allowed by this Agreement provided that the Lender may not obtain an order requiring payment of any amount which could not otherwise be recovered from the Borrower under this Agreement.

What are the Events of Default?

28 Each of the following is an Event of Default (unless the Lender, in writing, waives its rights):

Fund Ceases as a Regulated Fund

28.1 The Fund ceases to be a Regulated Fund;

Non Payment

28.2 The Borrower fails to pay on time any amount which is due and payable by it under this Agreement;

Other Obligations

28.3 The Borrower does not comply with any provision of this Agreement (other than a failure referred to elsewhere in this clause);

Misrepresentation

28.4 Any representation or warranty the Borrower makes in this Agreement is untrue or misleading (whether by omission or otherwise) in any material respect;

Insolvency or Receivership

28.5 The Borrower is unable to pay its debts — including its debts relating to the Fund, or

28.6 A receiver (or receiver and manager), administrator, provisional liquidator or liquidator is appointed to the Borrower, or in respect of any property of the Borrower (including property of the Fund), or

28.7 A resolution is passed or proceedings are commenced to wind up the Borrower or the Fund, or

28.8 Any composition or arrangement is made with the creditors of the Borrower or the Fund;

Cross Default

28.9 Any other loan or debt of the Borrower, including in respect of the Fund, becomes repayable or payable before its due date other than solely at the option of the Borrower;

Encumbrances

28.10 The Borrower creates any Encumbrance, or permits any Encumbrance to exist, or agrees to create or give an Encumbrance over any of its property, including

property of the Fund (other than an Encumbrance which the Lender consented to in writing); and

Compulsory Acquisition

- 28.11 Any governmental agency compulsorily acquires any part of the Borrower's property, or
- 28.12 The Borrower (whether or not as trustee of the Fund) sells or divests itself of all of, or a material part of, its property under a binding order from a government agency and the Borrower does not receive compensation for the acquisition, sale or disposal which is acceptable to, and on terms which are acceptable to, the Lender.

G Borrower indemnifies the Lender for costs

29 The Borrower indemnifies the Lender against — and must pay the Lender on demand the amount of — all losses, liabilities, costs and expenses (including, without limitation, legal expenses on a full indemnity basis) and Taxes in connection with:

- 29.1 the negotiation, preparation, execution, stamping and registration of this Agreement;
- 29.2 the enforcement or attempted enforcement or preservation or attempted preservation of any rights under this Agreement; and
- 29.3 any amendment to, or consent, waiver or release of or under, this Agreement.

H Compliance with Superannuation Law

30 The parties agree that all arrangements in respect of the borrowing contained in or referred to in this Agreement must be strictly in accordance with Superannuation Law including, without limitation, for the purpose of ensuring:

- 30.1 the concessional tax treatment of the Fund and of amounts paid into or out of the Fund; and
- 30.2 the Fund's status as a Regulated Fund.

31 For this purpose:

- 31.1 The provisions of this Agreement which (whether expressly or impliedly) confer or impose discretions, powers, rights or obligations on the parties are to be read as:
 - 31.1.1 extending to confer or impose on the parties any discretions, powers, rights or obligations as may be necessary to ensure compliance with Superannuation Law; and
 - 31.1.2 circumscribing any discretions, powers, rights or obligations of the parties to the extent necessary to ensure compliance with Superannuation Law; and
- 31.2 If a provision of this Agreement (whether express or implied) is inconsistent with this purpose, then that provision must be read down to the extent necessary to ensure compliance with the requirements of this clause 31. If it is not possible to

read down a provision of this Agreement in that manner, then that provision is severable without affecting the validity or enforceability of the remaining part of that provision or of other provisions in this Agreement.

I Notices to the parties

32 All notices to be given to or demands to be made under this Agreement must be in writing. They may be delivered in person or sent by mail or facsimile to the party's current business address.

33 All notices are to be treated as having been served:

33.1 if posted, 48 hours after the date of posting;

33.2 if delivered personally, on the actual date of receipt; and

33.3 if sent by facsimile, in the normal course of transmission.

J General and interpretation

34 Time is of the essence of all obligations of the Borrower under this Agreement.

35 This Agreement may only be varied or replaced by a document executed by the parties.

36 Each party must promptly execute and deliver all documents and promptly take all other action necessary or desirable to effect, perfect or complete the transactions contemplated by this Agreement — including to complete the purchase of Authorised Investment.

37 Each indemnity in this Agreement is a continuing obligation, separate and independent from the other obligations of the parties. It survives this Agreement's termination.

38 It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity conferred by this Agreement.

39 The warranties, undertakings, agreements and continuing obligations in this Agreement do not merge on completion.

40 This Agreement is governed by, and interpreted under, the laws of the jurisdiction set in Schedule 1.

41 If a party consists of more than one person, then this Agreement binds them jointly and each of them severally.

42 This Agreement may be executed in any number of counterparts all of which taken together constitute one instrument.

43 If a payment or other act is required to be made or done on a day which is not a Business Day, then the payment or act must be made or done on the next following Business Day.

44 If a provision in this Agreement is held to be illegal, invalid, void, voidable or unenforceable, that provision must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable.

- 45 If it is not possible to read down a provision of this Agreement in the manner described in clause 44, that provision is severable without affecting the validity or enforceability of the remaining part of that provision or the other provisions in this Agreement.
- 46 A reference in this Agreement to:
- 46.1 a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them;
 - 46.2 a person includes a firm, partnership, joint venture, association, corporation or other corporate body;
 - 46.3 a person includes the legal personal representatives, successors and assigns of that person;
 - 46.4 any body which no longer exists or has been reconstituted, renamed, replaced or whose powers or functions have been removed or transferred to another body or agency, is a reference to the body which most closely serves the relevant purposes or objects of the first-mentioned body;
 - 46.5 this or other document includes the document as varied or replaced regardless of any change in the identity of the parties;
 - 46.6 the singular includes the plural and vice versa; and
 - 46.7 a gender includes the other genders.
- 47 If a party that is a trustee makes a covenant, agreement, undertaking representation or warranty, then the covenant, agreement, undertaking, representation or warranty is to be construed as having been made in the capacity as trustee of the relevant trust.

K Definitions

48 In this agreement, unless expressed or implied to the contrary:

Advance means the principal amount specified in Schedule 1.

Agreement means this loan agreement, including all schedules and appendices.

Authorised Investment means the investments specified in Schedule 1.

Business Day means a day on which banks are open for general banking business in the jurisdiction identified in Schedule 1.

Custodian means the custodian identified in Schedule 1.

Custodian Guarantee means the guarantee under clause 17.

Custody Deed means a Declaration of Custody Trust, in a form agreed by the Lender, between the Custodian and the Borrower.

Encumbrance means an interest or power by way of security for the payment of a debt or other monetary obligation or the performance of any other obligation and whether existing or agreed to be granted or created, and where the interest or power:

- is reserved in or over any asset including without limitation, retention or reservation of title; or

- is created or otherwise arising in or over any asset under a mortgage, security interest, charge, debenture, lien, pledge, trust or power.

Event of Default means any of the events or circumstances described in clauses 24 and 28.

Fund means the No Limmit Superannuation Fund.

Loan means at any time the principal amount of the Advance outstanding at that time.

Regulated Fund means a 'regulated superannuation fund' within the meaning of section 19 of the SIS Act and a 'complying superannuation fund' within the meaning of Part 5 of SIS Act.

Settlement means settlement of the transaction on the Settlement Date by which:

- the Borrower uses some, or all, of the Advance to purchase the Authorised Investment; and
- the Custodian takes legal title to the Authorised Investment on the terms of the Custody Deed.

Settlement Date means the date and time for Settlement as described in Schedule 1.

SIS Act means the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

Superannuation Law means

- any law of the Commonwealth of Australia which deals with any aspect of the superannuation or taxation in relation to superannuation, including the SIS Act and the *Superannuation Industry (Supervision) Regulations 1994 (Cth)* ; or
- any lawful requirement in relation to the Fund or any authority or body that has responsibility in connection with the regulation of superannuation, or taxation in relation to the superannuation.

It includes:

- changes to any such laws or requirements after the date of this Agreement; and
- any proposed law or lawful requirement that the trustee believes may have retrospective effect.

Tax means any present or future tax, levy, impost, deduction, charge, duty, compulsory loan or withholding (together with any related interest, penalty, fine or expense in connection with any of them) levied or imposed by any government agency, other than any imposed on overall net income.

Term has the meaning given by clause 11.

Execution

Executed by the parties.

Dated: 19 December 2021

Signed sealed and delivered

by Joseph Zammit, in the presence of:

Signature of witness

Signature of individual

Name of witness (please print)

Signed sealed and delivered

by Maria Limsico, in the presence of:

Signature of witness

Signature of individual

Name of witness (please print)

Execution

Executed by the parties.

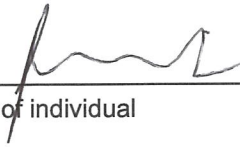
Dated: 19 December 2021

Signed sealed and delivered

by Joseph Zammit, in the presence of:



Signature of witness



Signature of individual



Name of witness (please print)

Signed sealed and delivered

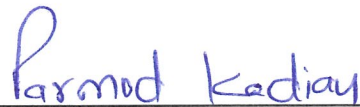
by Maria Limsico, in the presence of:



Signature of witness



Signature of individual



Name of witness (please print)

Executed by
No Limmit Pty. Ltd. ACN 108275163, in its
capacity as trustee for the Fund, in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth):



Joseph Zammit, director



Maria Limsico, director

Executed by
No Limmit Investments Pty Ltd Pty. Ltd. ACN
656135545, in accordance with section
127(1) of the *Corporations Act 2001* (Cwth):



Joseph Zammit, director



Maria Limsico, director

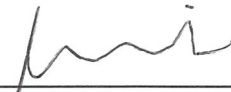
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Maria Limsico, director

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656135545, in accordance with section
127(1) of the *Corporations Act 2001* (Cwth):

Joseph Zammit, director

Maria Limsico, director

Schedule 1

Advance:	\$260,000.00
Interest Rate:	4.49% or such other rate as agreed between the Lender and the Borrower in writing from time to time.
Authorised Investment:	TBA TBA, NSW, 2124 Australia Certificate of Title Folio Identifier 0000/0000
Settlement Date:	31 January 2022 or another date agreed between the Lender and the Borrower.
Custodian:	No Limmit Investments Pty Ltd Pty. Ltd. ACN 656135545 6 Crystal Downs Luddenham, NSW, 2745 Australia Fax
Payment method:	electronic funds transfer to the Lender's account as advised by the Lender from time to time
Jurisdiction:	New South Wales

Schedule 2

Compliance Letter

Attached to this Schedule is an executed copy of the letter dated on or about the Settlement.

Date of 31 January 2022 from the trustee of the No Limmit Superannuation Fund to the lender concerning the fund's compliance with superannuation law.

Minutes of Meeting of the Directors of Trustee of the No Limmit Superannuation Fund

Venue	6 Crystal Downs Luddenham
Date	19/12/2021 10:00
Corporate Trustee Name	No Limmit Pty. Ltd.
Corporate Trustee ACN	108275163
Present	Joseph Zammit, Maria Limsico
Chair	Joseph Zammit

Limited Recourse Borrowing Arrangement for the fund

- 1 **Noted** by the persons present that:
 - 1.1 The fund has applied to or intends to apply to Joseph Zammit and Maria Limsico (**Lender**) to borrow money for the purchase of the following asset (**Asset**):
 - TBA
 - TBA, NSW, 2124
 - Australia
 - Certificate of Title Folio Identifier 0000/0000
 - 1.2 The fund has been provided with copies of the documents by which the fund will formally purchase the Asset;
 - 1.3 The Lender has agreed or expected to agree to lend (**Loan Money**) to the fund on the condition that the Lender is provided with a charge or mortgage over the Asset, a Custodian is appointed to hold legal title to the Asset and the arrangements are otherwise in accordance with section 67A of the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*;
 - 1.4 No Limmit Investments Pty Ltd Pty. Ltd. (**Custodian**) has agreed to act as Custodian of the Assets;
 - 1.5 The fund has agreed with the Lender to ensure that the Custodian provides the Lender with a charge over the Asset;
 - 1.6 The arrangement is in compliance with the requirements of section 67A of the SIS Act; and
 - 1.7 The arrangement, including all associated transactions, will not result in the fund breaching the SIS Act or any other requirements of superannuation law.
- 2 **Tabled** by the persons present:

- 2.1 the Transaction Documents by which the fund will formally purchase the Asset;
- 2.2 a Loan Agreement by which the Lender agrees to lend the Loan Money to the fund;
- 2.3 a declaration of custody trust by which the Custodian agrees to hold legal title to the Asset for the fund;
- 2.4 a charge by which the Custodian provides a charge of the Asset to the Lender as security for the fund's obligations under the Loan Agreement; and
- 2.5 a compliance letter being a letter from the fund to the Lender attesting to the fund's current and on-going compliance with the SIS Act and all other requirements of superannuation law.

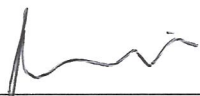
3 **Resolved unanimously** by the persons present to:

- 3.1 Adopt and execute each of the documents by the chair executing the compliance letter and the trustee executing the Declaration of Custody Trust, the Loan Agreement and the charge by the trustee's directors signing the documents in accordance with section 127(1) of the Corporations Act 2001; and
- 3.2 To pay all relevant duty on the documents.

4 There being no further matters to discuss, the meeting was closed.

Date: 19/12/2021

Signed:



Joseph Zammit

Chair

No Limmit Superannuation Fund

17 December, 2021

From:

No Limmit Pty. Ltd.
6 Crystal Downs
Luddenham, NSW, 2745
Australia

To whom it may concern

Loan to the trustee of the No Limmit Superannuation Fund (Fund)

We refer to the proposed loan for \$260,000.00 (**loan money**) by the Joseph Zammit and Maria Limsico (**lender**) to the Fund.

The Fund understands that, before the lender makes the loan money available to the Fund, the lender must be satisfied that the Fund complies with superannuation law. Accordingly, the trustee:

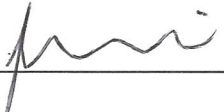
- 1 **Attaches** the most recent letter from the Fund's auditor confirming the Fund complies with superannuation law as at the date of the audit referred to in that letter;
- 2 **Confirms** that the Fund is registered with the Australian Taxation Office as a regulated and complying self-managed superannuation fund under the *Superannuation Industry (Supervision) Act 1993 (SIS Act)*;
- 3 **Attaches** a print out from the Federal Government's Super Fund Lookup Service (<http://superfundlookup.gov.au/Index.aspx>) confirming that the Fund has a 'complying' status;
- 4 **Confirms** that the purchase of, investment in and holding of the asset that will be purchased with the loan money will comply in all respects with superannuation law, including:
 - 4.1 The requirements of section 67A of the *Superannuation Industry (Supervision) Act 1993*:
 - 4.1.1 that the loan money only be used to purchase a single acquirable asset; and
 - 4.1.2 concerning the structure of the limited recourse borrowing arrangement' by which the asset will be purchased and held;
 - 4.2 The requirements of the SIS Act concerning the restrictions on acquiring assets from related parties of the Fund;
 - 4.3 The requirements of the SIS Act concerning the purchase of, investment in and holding of the asset complying with the 'sole purpose test' and not breaching the 'in-house asset rules';

- 4.4 The requirements of the SIS Act that the purchase of, investment in and holding of the asset constitutes a prudent investment made in accordance with the Fund's investment strategy; and
- 4.5 The requirements of the SIS Act that all relevant transactions contemplated by the 'instalment warrant arrangement' are entered into at arm's length or on arm's length terms in accordance with section 109 of the SIS Act.
- 5 **Confirms** that the Fund has an investment strategy and **attaches** a copy of that investment strategy; and
- 6 **Confirms** that clause 14 of the Fund's trust deed authorises, and that the trustee has done all things necessary to authorise, the borrowing of the loan money from the lender, including authorising of the Loan Agreement, Declaration of Custody Trust for the No Limmit Superannuation Fund and Mortgage.

Any questions in relation to the above should be directed to the Fund's trustee as follows:

No Limmit Pty. Ltd.
6 Crystal Downs
Luddenham, NSW, 2745
Australia

Yours sincerely



Joseph Zammit

For and on behalf of the trustee of the Fund

Attachment / Annexure B 17 pages



Queensland Law Society



Contract for Residential Lots in a Community Titles Scheme

Thirteenth Edition

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.

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

REFERENCE SCHEDULE

Contract Date: 11/04/2022

If no date is inserted, the Contract Date is the date on which the last party signs the Contract

SELLER'S AGENT

NAME: LOYAL KEEPER PTY LTD

ABN: 42637212321

LICENCE NO: 4359795

ADDRESS: 15/122 Johnson Road

SUBURB: Hillcrest

STATE: QLD

POSTCODE: 4118

PHONE: +61738094029

MOBILE: +61488520620

FAX:

EMAIL: info@loyalkeeper.com.au

SELLER

NAME: ROSALIND GRACE MITCHELL

ABN:

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

MOBILE:

FAX:

EMAIL:

NAME: COLIN JOHN MITCHELL

ABN:

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

MOBILE:

FAX:

EMAIL:

SELLER'S SOLICITOR

← or any other solicitor notified to the Buyer

NAME: Keylaw Brisbane

REF: CONTACT: ZARA SIMMONS

ADDRESS: Level 6 400 Queen Street

SUBURB: Brisbane

STATE: QLD

POSTCODE: 4000

PHONE: 07 3063 2215

MOBILE:

FAX:

EMAIL: contracts@keylaw.com.au

INITIALS (Note: initials not required if signed with Electronic Signature)

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BUYER

NAME: _____ ABN: _____
 No Limmit Investments Pty Ltd CAN 656135545

ADDRESS: 6 Crystal Downs Close NSW 2745

SUBURB: Luddenham STATE: NSW POSTCODE: 2745

PHONE: _____ MOBILE: 0410563926 FAX: _____ EMAIL: JZammit@apolloblinds.com.au; mjzammit@live.com

NAME: _____ ABN: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

BUYER'S AGENT (If applicable)

NAME: MAVEN REALTY

John Halliday

ABN: _____ LICENCE NO: _____

ADDRESS: PO Box 643

SUBURB: Castle Hill STATE: NSW POSTCODE: 1765

PHONE: _____ MOBILE: 0407248619 FAX: _____ EMAIL: john@mavenpropertyadvisory.com.au

BUYER'S SOLICITOR

← or any other solicitor notified to the Seller

NAME: English Law

REF: _____ CONTACT: Michelle English

ADDRESS: PO Box 923

SUBURB: Stanhope Gardens STATE: NSW POSTCODE: 2768

PHONE: 02 9671 3183 MOBILE: _____ FAX: _____ EMAIL: michelle@englishlaw.com.au

PROPERTY

ADDRESS: 8/350 BENHIAM STREET

SUBURB: CALAMVALE STATE: QLD POSTCODE: 4116

Description: Lot: L8 on: BUP GTP SP SP241852

Scheme: BENHIAM OUTLOOK Community Titles Scheme: 43550

Title Reference: 50877079

Present Use: BUILDING UNITS (PRIMARY USE ONLY)

Local Government: BCC-YEERONGPILLY

INITIALS (Note: initials not required if signed with Electronic Signature)

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Excluded Fixtures:

Included Chattels:

PRICE

Deposit Holder: LOYAL KEEPER PTY LTD TRUST ACCOUNT

Deposit Holder's Trust Account: LOYAL KEEPER PTY LTD TRUST ACCOUNT

Bank: BANK OF QUEENSLAND

BSB: 124094

Account No: 23026175

Cyber Warning

Cyber criminals are targeting real estate transactions by sending fraudulent electronic communications (emails) impersonating lawyers and real estate agents. Before you pay any funds to another person or company using information that has been emailed to you or contained in this Contract, you should contact the intended recipient by telephone to verify and confirm the account details that have been provided to you.

Purchase Price: \$ 462,000

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

Deposit: \$ 10,000

Initial Deposit payable on the day the Buyer signs this contract unless another time is specified below.

ON OR BEFORE 24 HOURS FROM THE CONTRACT DATE

\$ 13,500

Balance Deposit (if any) payable on:

OR BEFORE 24 HOURS FROM THE UNCONDITIONAL DATE

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.

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: OF BUYERS CHOICE

Finance Date: 7 DAYS FROM THE CONTRACT DATE

BUILDING AND/OR PEST INSPECTION DATE:

Inspection Date: 7 DAYS FROM THE CONTRACT DATE

← If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4.1 does not apply.

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 in favour of other land 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.

Tenancies:

TENANT'S NAME:

ADELINE MUNZERO

TERM AND OPTIONS:

← If the property is sold with vacant possession from settlement, insert 'Nil'. Otherwise complete details from Residential Tenancy Agreement.

STARTING DATE OF TERM:

11 December 2021

ENDING DATE OF TERM:

06 May 2022

RENT:

\$ 336

BOND:

\$ 1344

INITIALS (Note: initials not required if signed with Electronic Signature)

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Managing Agent:

AGENCY NAME:

CYPRESS NOOK PTY LTD

PROPERTY MANAGER:

BRYAN LIN

ADDRESS: 1/350 BENHIAM STREET

SUBURB: CALAMVALE

STATE: QLD

POSTCODE: 4116

PHONE:

MOBILE:

FAX:

EMAIL:

0466627860

benhiamoutlook@gmail.com

POOL SAFETY FOR NON-SHARED POOLS

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

Q1. Is there a non-shared pool on the Lot?

Yes

No

Q2. If the answer to Q1 is Yes, is there a Pool Compliance Certificate for the non-shared pool at the time of contract?

Yes

No

← WARNING TO SELLER: Under clause 5.3(1)(e) the Seller must provide a Pool Compliance Certificate at settlement. If there is no Pool Compliance Certificate at the Contract Date you must give a Notice of No Pool Safety Certificate to the Buyer prior to entering into this contract.

STATUTORY WARRANTIES AND CONTRACTUAL RIGHTS

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

(a) Latent or Patent Defects in Common Property or Body Corporate Assets (section 223(a)(b))*

(b) Actual or Contingent or Expected Liabilities of Body Corporate (section 223(2)(c)(d))*

(c) Circumstances in Relation to Affairs of Body Corporate (section 223(3))*

(d) Exceptions to Warranties in clause 7.4(4)*

(e) Proposed Body Corporate Resolutions (clause 8.4)*

*Include in attachment if insufficient space

← WARNING TO SELLER: The Body Corporate and Community Management Act 1997 and the 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.

ADDITIONAL BODY CORPORATE INFORMATION

Interest Schedule Lot Entitlement of Lot:

1

Aggregate Interest Schedule Lot Entitlement:

31

Contribution Schedule Lot Entitlement of Lot:

1

Aggregate Contribution Schedule Lot Entitlement:

31

INITIALS (Note: initials not required if signed with Electronic Signature)

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INSURANCE POLICIES

Insurer: Refer to Disclosure Statement Policy No: _____

Building: _____

Public Liability: _____

Other: _____

ELECTRICAL SAFETY SWITCH AND SMOKE ALARM *This section must be completed unless the Lot is vacant*

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

(select whichever is applicable)

- installed in the residence
 not installed in the residence

← **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 Seller gives notice to the Buyer that smoke alarms complying with the Smoke Alarm Requirement Provision are:

(select whichever is applicable)

- installed in the residence
 not installed in the residence

← **WARNING:** Under clause 7.8 the Seller must install smoke alarms complying with the Smoke Alarm Requirement Provision in any domestic dwelling on the Lot. Failure to do so is an offence under the Fire and Emergency Services 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:

(select whichever is applicable)

- 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
 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.

← **WARNING:** Failure to comply with section 83 *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.

GST WITHHOLDING OBLIGATIONS

Is the Buyer registered for GST and acquiring the Lot for a creditable purpose?

(select whichever is applicable)

- Yes
 No

[Note: An example of an acquisition for a creditable purpose would be the purchase of the Land by a building contractor, who is registered for GST, for the purposes of building a house on the Land and selling it in the ordinary course of its business.]

← **WARNING:** the Buyer warrants in clause 2.5(6) that this information is true and correct.

The Seller gives notice to the Buyer in accordance with section 14-255(1)(a) of the Withholding Law that:

(select whichever is applicable)

- the Buyer is not required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property
 the Buyer is required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property. Under section 14-255(1) of the Withholding Law, the Seller is required to give further details prior to settlement.

← **WARNING:** All sellers of residential premises or potential residential land are required to complete this notice. Section 14-250 of the Withholding Law applies to the sale of 'new residential premises' or 'potential residential land' (subject to some exceptions) and requires an amount to be withheld from the Purchase Price and paid to the ATO. The Seller should seek legal advice if unsure about completing this section.

INITIALS (Note: initials not required if signed with Electronic Signature)

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The REIQ Terms of Contract for Residential Lots in a Community Titles Scheme (Pages 7-17)
Thirteenth Edition Contain the Terms of this Contract.

SPECIAL CONDITIONS

[Empty box for special conditions]

SETTLEMENT

Settlement Date: 30 DAYS FROM THE CONTRACT DATE

← or any later date for settlement in accordance with clauses 6.2, 6.3, 10.5, 11.4 or any other provision of this Contract.

WARNING: The Settlement Date as stated may change. Read clauses 6.2, 6.3, 10.5 and 11.4. If you require settlement on a particular date, seek legal advice prior to signing.

Place for Settlement: BRISBANE

← If Brisbane is inserted, or this is not completed, 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.

DocuSigned by:
Buyer: JOSEPH ZAMMIT Witness: _____
27EC2CB66436479...

DocuSigned by:
Buyer: Maria Limsico Witness: _____

By placing my signature above, I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign. (Note: No witness is required if the Buyer signs using an Electronic Signature)

DocuSigned by:
Seller: [Signature] Witness: _____
E3963273F50A43D...

DocuSigned by:
Seller: [Signature] Witness: _____
6804DCC0E24C4G...

By placing my signature above, I warrant that I am the Seller named in the Reference Schedule or authorised by the Seller to sign. (Note: No witness is required if the Seller signs using an Electronic Signature)

INITIALS (Note: initials not required if signed with Electronic Signature)

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TERMS OF CONTRACT FOR RESIDENTIAL LOTS IN A COMMUNITY TITLES SCHEME

1. DEFINITIONS

1.1 In this contract, terms in **bold** in the Reference Schedule and the Disclosure Statement have the meanings shown opposite them and unless the context otherwise requires:

- (a) **"Approved Safety Switch"** means a residual current device as defined in the *Electrical Safety Regulation 2013*;
- (b) **"ATO"** means the Australian Taxation Office;
- (c) **"ATO Clearance Certificate"** means a certificate issued under section 14-220(1) of the Withholding Law which is current on the date it is given to the Buyer;
- (d) **"Balance Purchase Price"** means the Purchase Price, less the Deposit paid by the Buyer;
- (e) **"Bank"** means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth).
- (f) **"Body Corporate"** means the body corporate of the Scheme;
- (g) **"Body Corporate Debt"** has the meaning in the Regulation Module but excludes the Body Corporate Levies for the period which includes the Settlement Date;
- (h) **"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;
- (i) **"Bond"** means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*;
- (j) **"Building"** means any building that forms part of the Lot or in which the Lot is situated;
- (k) **"Building Inspector"** means a person licensed to carry out completed residential building inspections under the *Queensland Building and Construction Commission Regulations 2003*;
- (l) **"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).
- (m) **"CGT Withholding Amount"** means the amount determined under section 14-200(3)(a) of the Withholding Law or, if a copy is provided to the Buyer prior to settlement, a lesser amount specified in a variation notice under section 14-235;
- (n) **"Contract Date"** or **"Date of Contract"** means:
 - (i) the date inserted in the Reference Schedule as the Contract Date; or
 - (ii) if no date is inserted, the date on which the last party signs this contract;
- (o) **"Court"** includes any tribunal established under statute;
- (p) **"Disclosure Statement"** means the statement under section 206 (Existing Lot) or section 213 (Proposed Lot) of the *Body Corporate and Community Management Act 1997*;
- (q) **"Electronic Signature"** means an electronic method of signing that identifies the person and indicates their intention to sign the contract;
- (r) **"Encumbrances"** includes:
 - (i) unregistered encumbrances
 - (ii) statutory encumbrances; and
 - (iii) Security Interests.
- (s) **"Essential Term"** includes, in the case of breach by:
 - (i) the Buyer: clauses 2.2, 2.5(1), 2.5(5), 5.1 and 6.1; and
 - (ii) the Seller: clauses 2.5(5), 5.1, 5.3(1)(a) – (e), 5.5 and 6.1;
 but nothing in this definition precludes a Court from finding other terms to be essential;
- (t) **"Exclusive Use Areas"** means parts of the common property for the Scheme allocated to the Lot under an exclusive use by-law;
- (u) **"Extension Notice"** means a notice under clause 6.2(1);
- (v) **"Financial Institution"** means a Bank, Building Society or Credit Union;
- (w) **"General Purpose Socket Outlet"** means an electrical socket outlet as defined in the *Electrical Safety Regulation 2013*;
- (x) **"GST"** means the goods and services tax under the *GST Act*;
- (y) **"GST Act"** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and includes other GST related legislation;
- (z) **"GST Withholding Amount"** means the amount (if any) determined under section 14-250 of the Withholding Law required to be paid to the Commissioner of Taxation;
- (aa) **"Improvements"** means all 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;
- (bb) **"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;
- (cc) **"Land"** means the scheme land for the Scheme;
- (dd) **"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.
- (ee) **"Pest Inspector"** means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulations 2003*;
- (ff) **"Pool Compliance Certificate"** means:
 - (i) a Pool Safety Certificate under section 231C(a) of the *Building Act 1975*; 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*;
- (gg) **"PPSR"** means the Personal Property Securities Register established under *Personal Property Securities Act 2009* (Cth);
- (hh) **"Property"** means:
 - (i) the Lot;
 - (ii) the right to any Exclusive Use Areas;
 - (iii) the Improvements;
 - (iv) the Included Chattels;

INITIALS (Note: initials not required if signed with Electronic Signature)

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- (ii) "**Regulation Module**" means the regulation module for the Scheme;
- (jj) "**Rent**" means any periodic amount, including outgoings, payable under the Tenancies;
- (kk) "**Reserved Items**" means the Excluded Fixtures and all Chattels in the Lot and Exclusive Use Areas other than the Included Chattels;
- (ll) "**Scheme**" means the community titles scheme containing the Lot;
- (mm) "**Security Interests**" means all security interests registered on the PPSR over Included Chattels and Improvements;
- (nn) "**Services**" means infrastructure for the provision of services including water, gas, electricity, telecommunications, sewerage or drainage;
- (oo) "**Smoke Alarm Requirement Provision**" has the meaning in section 104RA of the *Fire and Emergency Services Act 1990*;
- (pp) "**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.
- (qq) "**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;
- (rr) "**Transport Infrastructure**" has the meaning defined in the *Transport Infrastructure Act 1994*; and
- (ss) "**Withholding Law**" means Schedule 1 to the *Taxation Administration Act 1953* (Cth).

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.

2. PURCHASE PRICE

2.1 GST

- (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.

2.2 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) Subject to clause 2.2(4), if the Buyer:
 - (a) effects an electronic transaction to pay all or part of the Deposit to the account of Deposit Holder on a day;
 - (b) provides written evidence to the Deposit Holder that the electronic transaction has occurred; and

- (c) does not take any action to defer the payment to the Deposit Holder to a later day, the payment is taken to be received by the Deposit Holder on the day the Buyer effects the electronic transaction even if, because of circumstances beyond the Buyer's control, the payment to the Deposit Holder's account happens on a later day.
- (4) If the Buyer has complied with clause 2.2(3) but the Deposit Holder has not received the payment by the due date:
 - (a) the Seller may give the Buyer notice that the payment has not been received by the Deposit Holder; and
 - (b) if the payment has not been paid into the account of the Deposit Holder by 5pm on the date 2 Business Days after the Seller's notice under clause 2.2(4)(a) is given to the Buyer then clause 2.2(3) will not apply and the Buyer will be in default.
- (5) 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;
 - (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 or the Seller's Solicitor directs.
- (2) Despite any other provision of this contract, reference to a "Bank cheque" in clause 2.5:
 - (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.
- (3) If both the following apply:
 - (a) the sale is not an excluded transaction under section 14-215 of the Withholding Law; and
 - (b) the Seller has not given the Buyer on or before settlement for each person comprising the Seller either:
 - (i) an ATO Clearance Certificate; or

- (ii) a variation notice under section 14-235 of the Withholding Law which remains current at the Settlement Date varying the CGT Withholding Amount to nil,

then:

- (c) for clause 2.5(1), the Seller irrevocably directs the Buyer to draw a bank cheque for the CGT Withholding Amount in favour of the Commissioner of Taxation or, if the Buyer's Solicitor requests, the Buyer's Solicitor's Trust Account;
- (d) the Buyer must lodge a *Foreign Resident Capital Gains Withholding Purchaser Notification Form* with the ATO for each person comprising the Buyer and give copies to the Seller with the payment reference numbers (PRN) on or before settlement;
- (e) the Seller must return the bank cheque in paragraph (c) to the Buyer's Solicitor (or if there is no Buyer's Solicitor, the Buyer) at settlement; and
- (f) the Buyer must pay the CGT Withholding Amount to the ATO in accordance with section 14-200 of the Withholding Law and give the Seller evidence that it has done so within 2 Business Days of settlement occurring.
- (4) For clause 2.5(3) and section 14-215 of the Withholding Law, the market value of the CGT asset is taken to be the Purchase Price less any GST included in the Purchase Price for which the Buyer is entitled to an input tax credit unless:
- (a) the Property includes items in addition to the Lot and Improvements; and
- (b) no later than 2 Business Days before the Settlement Date, the Seller gives the Buyer a valuation of the Lot and Improvements prepared by a registered valuer,
- in which case the market value of the Lot and Improvements will be as stated in the valuation.
- (5) If the Buyer is required to pay the GST Withholding Amount to the Commissioner of Taxation at settlement pursuant to section 14-250 of the Withholding Law:
- (a) the Seller must give the Buyer a notice in accordance with section 14-255(1) of the Withholding Law;
- (b) prior to settlement the Buyer must lodge with the ATO:
- (i) a *GST Property Settlement Withholding Notification* form ("Form 1"); and
- (ii) a *GST Property Settlement Date Confirmation* form ("Form 2");
- (c) on or before settlement, the Buyer must give the Seller copies of:
- (i) the Form 1;
- (ii) confirmation from the ATO that the Form 1 has been lodged specifying the Buyer's lodgement reference number and payment reference number;
- (iii) confirmation from the ATO that the Form 2 has been lodged; and
- (iv) a completed ATO payment slip for the Withholding Amount.
- (d) the Seller irrevocably directs the Buyer to draw a bank cheque for the GST Withholding Amount in favour of the Commissioner of Taxation and deliver it to the Seller at settlement; and
- (e) the Seller must pay the GST Withholding Amount to the ATO in compliance with section 14-250 of the Withholding Law promptly after settlement.

- (6) The Buyer warrants that the statements made by the Buyer in the Reference Schedule under GST Withholding Obligations are true and correct.

2.6 Adjustments

- (1) Rent and Outgoings must be apportioned between the parties in accordance with this clause 2.6 and any adjustments paid and received on settlement so that:
- (a) the Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date; and
- (b) 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).
- (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) 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 Queensland Revenue Office advises that it will issue a final clearance for the Lot on payment of a specified amount, then the Seller irrevocably directs the Buyer to draw a bank cheque for the specified amount from the Balance Purchase Price at settlement and the Buyer must pay it promptly to the Queensland Revenue Office.
- (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 Seller irrevocably directs the Buyer to draw a bank cheque for 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) 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(9) 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.
- (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 and the Seller will reimburse this cost to the Buyer as an adjustment at settlement.
- (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, before 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 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:
 - (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

- 4.1 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).
- 4.2 The Buyer must give notice to the Seller that:
 - (a) 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
 - (b) 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.

5. SETTLEMENT

5.1 Time and Date

- (1) Settlement must occur:
 - (a) between 9am and 4pm AEST on the Settlement Date; and
 - (b) subject to clause 5.1(2), in the Place for Settlement at the office of a solicitor, Financial Institution or settlement agent nominated by the Seller.
- (2) If the Seller has not nominated an office under clause 5.1(1)(b) or the parties have not otherwise agreed where settlement is to occur by 5pm on the date 2 Business Days before the Settlement Date, section 61(2)(c) of the *Property Law Act 1974* applies.

5.2 Transfer Documents

- (1) The Transfer Documents must be prepared by the Buyer 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 Queensland Revenue Office 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) unstamped Transfer Documents capable of immediate registration after stamping; and
 - (b) any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2; and
 - (c) if requested by the Buyer not less than 2 Business Days before the Settlement Date, the Keys; and
 - (d) 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
 - (e) a copy of a current Pool Compliance Certificate for each regulated pool on the Lot unless:
 - (i) the Seller has done this before settlement; or
 - (ii) the Seller has given the Buyer a notice under section 28 of the *Building Regulation 2021* (Notice of No Pool Safety Certificate) before entry into this contract.
- (2) If the Keys are not required to be delivered at settlement under clause 5.3(1)(c), the Seller must deliver the Keys to the Buyer on or before settlement. 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.

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 Lot and Exclusive Use Areas 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 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. 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 Extension of Settlement Date

- (1) Either party may, at any time up to 4pm on the Settlement Date, extend the Settlement Date by giving a notice under this clause nominating a new date for settlement which must be no later than 5 Business Days after the Scheduled Settlement Date.
- (2) The Settlement Date will be the date specified in the Extension Notice and time is of the essence in respect of this date.
- (3) More than one Extension Notice may be given under clause 6.2(1) but the new date for settlement nominated in an Extension Notice may not be a date later than 5 Business Days after the Scheduled Settlement Date.
- (4) In this clause 6.2, "**Scheduled Settlement Date**" means the Settlement Date specified in the Reference Schedule as extended:
 - (a) by agreement of the parties; or
 - (b) under clause 6.3 or 11.4,
 but excludes any extension of the Settlement Date as a result of the operation of this clause 6.2.

6.3 Delay Event

- (1) This clause 6.3 applies if a party is unable to perform a settlement obligation solely as a consequence of a Delay Event 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 Delay Event 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 Delay Event, the Affected Party must give the other party a notice of that fact, promptly.
- (5) When the Suspension Period ends, whether notice under clause 6.3(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 6.3:
 - (a) "**Affected Party**" means a party referred to in clause 6.3(1);

- (b) "**Delay Event**" means:
- (i) a tsunami, flood, cyclone, earthquake, bushfire or other act of nature;
 - (ii) riot, civil commotion, war, invasion or a terrorist act;
 - (iii) an imminent threat of an event in paragraphs (i) or (ii); or
 - (iv) compliance with any lawful direction or order by a Government Agency; or
 - (v) if clause 2.5 applies, the computer system operated by the ATO for the GST Withholding notifications referred to in clause 2.5(5)(c) is inoperative;
- (c) "**Government Agency**" means the government of the Commonwealth of Australia or an Australian State, Territory or local government and includes their authorities, agencies, government owned corporations and authorised officers, courts and tribunals;
- (d) "**Settlement Obligations**" means, in the case of the Buyer, its obligations under clauses 2.5(1), 2.5(5)(b) and (c) 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;
- (e) "**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 Delay Event.
- (e) 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 the *Environmental Protection Act 1994*.
- (3) The Seller warrants that 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 Court order or writ of execution affecting the Property.
- (4) The Seller warrants that 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 decision of the Body Corporate to consent to the recording of a new community management statement for the Scheme;
 - (c) all Body Corporate consents to improvements made to common property and which benefit the Lot, or the registered owner of the Lot, are in force; and
 - (d) the Additional Body Corporate Information is correct (if completed).
- (5) If the Seller breaches a warranty in clause 7.4(2) or 7.4(3), the Buyer may terminate this contract by notice to the Seller given before settlement.
- (6) If:
- (a) the Seller breaches a warranty in clause 7.4(4); or
 - (b) the Additional Body Corporate Information is not completed;
- and, as a result, the Buyer is materially prejudiced, the Buyer may terminate this contract by notice to the Seller given before settlement but may not claim damages or compensation.
- (7) Clauses 7.4(5) and 7.4(6) do not restrict any statutory rights the Buyer may have which cannot be excluded by this contract.
- (8) The Seller does not warrant that the Present Use is lawful.

7. MATTERS AFFECTING THE PROPERTY

7.1 Title

The Lot is sold subject to:

- (1) the *Body Corporate and Community Management Act 1997* and the by-Laws of the Body Corporate; and
- (2) any reservations or conditions on the title or the original Deed of Grant.

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

- (1) The Seller's warranties in clauses 7.4(2), 7.4(3) and 7.4(4) apply except to the extent disclosed by the Seller to the Buyer:
 - (a) in this contract; or
 - (b) in writing before the Buyer signed this contract.
- (2) The Seller warrants that at the Contract Date:
 - (a) there is no outstanding notice under section 246AG, 247 or 248 of the *Building Act 1975* or section 167 or 168 of the *Planning Act 2016* that affects the Property;
 - (b) the Seller has not received any communication from a competent authority that may lead to the issue of a notice referred to in clause 7.4(2)(a) or a notice or order referred to in clause 7.6(1);
 - (c) there are no current or threatened claims or proceedings which may lead to a Court order or writ of execution affecting the Property;
 - (d) there is no outstanding obligation on the Seller to give notice to the administering authority under the *Environmental Protection Act 1994* of a notifiable activity being conducted on the Land;

7.5 Survey and Mistake

- (1) The Buyer may survey the Lot.
- (2) If:
 - (a) there is an error in the boundaries or area of the Lot;
 - (b) there is an encroachment by structures onto or from the Lot that is not protected by statutory easement under Part 6A of the *Land Title Act 1994*; or
 - (c) there are Services which pass through the Lot that do not service the Lot and are not:
 - (i) protected by any Encumbrance disclosed to the Buyer in this contract; or
 - (ii) protected by the statutory easements under Part 6A of the *Land Title Act 1994*; or
 - (d) there is a mistake or omission in describing the Lot or the Seller's title to it,

which is material, the Buyer may terminate this contract by notice to the Seller given before settlement.

- (3) If a matter referred to in clause 7.5(2) is:
- immaterial; or
 - 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 before settlement.
- (4) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(3).

7.6 Requirements of Authorities

- (1) Any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property must be fully complied with:
- if issued before the Contract Date: by the Seller before the Settlement Date, unless clause 7.6(4) applies; or
 - if issued on or after the Contract Date: by the Buyer unless clause 7.6(3) applies.
- (2) If the Seller fails to comply with clause 7.6(1)(a), the Buyer is entitled to claim the reasonable cost of complying with the notice or order from the Seller after settlement as a debt.
- (3) If any notice or order referred to in clause 7.6(1)(b) is required to be complied with before the Settlement Date:
- the Seller must comply with the notice or order; and
 - at settlement, the Buyer must pay the reasonable costs incurred by the Seller in doing so,
- unless the Buyer directs the Seller not to and indemnifies the Seller against any liability incurred for failure to comply with the notice or order.
- (4) The Buyer must comply with any notice or order referred to in clause 7.6(1) which is disclosed by the Seller to the Buyer:
- in this contract; or
 - in writing before the Buyer signed this contract.

7.7 Property Adversely Affected

- (1) If at the Contract Date:
- the Present Use is not lawful under the relevant town planning scheme;
 - 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;
 - access to the Land or the Lot, passes unlawfully through other land;
 - any Services to the Land or the Lot which pass through other land are not protected by a registered easement, building management statement or statutory authority (including statutory easements under Part 6A of the *Land Title Act 1994*);
 - any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land;
 - there is an outstanding condition of a development approval attaching to the Lot under section 73 of the *Planning Act 2016* or section 96 of the *Economic Development Queensland Act 2012* which, if complied with, would constitute a material mistake or omission in the Seller's title under clause 7.5(2)(d);

- the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List;
- the Property is declared acquisition land under the *Queensland Reconstruction Authority Act 2011*; or
- there is a charge against the Lot under s104 of the *Foreign Acquisitions and Takeovers Act 1975*,

and that has not been disclosed in this contract, the Buyer may terminate this contract by notice to the Seller given before settlement.

- (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 or the Land; and
 - apply for a certificate of currency of the Body Corporate's insurance from any insurer.

7.8 Compliant Smoke Alarms

- (1) The Seller must install smoke alarms in any domestic dwelling on the Lot in accordance with the Smoke Alarm Requirement Provision by the Settlement Date.
- (2) If the Seller fails to comply with clause 7.8(1), the Buyer is entitled to an adjustment at settlement equal to 0.15% of the Purchase Price but only if claimed by the Buyer in writing on or before settlement. This is the Buyer's only remedy for non-compliance with clause 7.8(1).

7.9 Dividing Fences

Notwithstanding any provision in the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*, the Seller need not contribute to the cost of building any dividing fence between the Lot 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:

- once to read any meter;
- for inspections under clause 4;
- once to inspect the Property before settlement;
- once to value the Property before settlement; and
- once to carry out an inspection for smoke alarms installed in the Property.

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 or expenditure 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.

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.
- (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.
- (4) If the Buyer is not given a copy of the resolutions before settlement, it may sue the Seller for damages.

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) the Local Government rate account number for the Lot; and
- (5) further copies or details if those previously given cease to be complete and accurate.

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.

9. PARTIES' DEFAULT

9.1 Seller and Buyer May Affirm or Terminate

- (1) 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 under this clause.

- (2) Clause 9.1 does not limit any other right or remedy of the parties including those under this Contract or any right at law or in equity.

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) The Buyer must pay interest at the Default Rate:
 - (a) on any amount payable under this contract which is not paid when due; and
 - (b) on any judgement for money payable under this contract.
- (2) Interest continues to accrue:
 - (a) under clause 9.9(1)(a), from the date it is due until paid; and
 - (b) under clause 9.9(1)(b), from the date of judgement until paid.
- (3) Any amount payable under clause 9.9(1)(a) in respect of a period prior to settlement must be paid by the Buyer at settlement. If this contract is terminated or if any amount remains unpaid after settlement, interest continues to accrue.
- (4) Nothing in this clause affects any other rights of the Seller under this contract or at law.

10. GENERAL**10.1 Seller's Agent**

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

10.2 Foreign Buyer Approval

The Buyer warrants that either:

- (1) the Buyer's purchase of the Property is not a notifiable action; or
- (2) the Buyer has received a no objection notification, under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

10.3 Duty

The Buyer must pay all duty on this contract.

10.4 Notices

- (1) Notices under this contract must be in writing.
- (2) Notices under this contract or notices required to be given by law may be given and received by the party's solicitor.
- (3) Notices under this contract or notices required to be given by law may be given by:
 - (a) delivering or posting to the other party or its solicitor; or
 - (b) sending it to the facsimile number of the other party or its solicitor stated in the Reference Schedule (or another facsimile number notified by the recipient to the sender); or
 - (c) sending it to the email address of the other party or its solicitor stated in the Reference Schedule (or another email address notified by the recipient to the sender).
- (4) Subject to clause 10.4(5), a notice given after this contract is entered into in accordance with clause 10.4(3) will be treated as given:
 - (a) 5 Business Days after posting;
 - (b) if sent by facsimile, at the time indicated on a clear transmission report; and
 - (c) if sent by email, at the time it is sent.
- (5) Notices given by facsimile, by personal delivery or by email between 5pm on a Business Day (the "first Business Day") and 9am on the next Business Day (the "second Business Day") will be treated as given or delivered at 9am on the second Business Day.
- (6) If two or more notices are treated as given at the same time under clause 10.4(5), they will be treated as given in the order in which they were sent or delivered.
- (7) 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.
- (8) For the purposes of clause 10.4(3)(c) and clause 12.2 the notice or information may be contained within an email, as an attachment to an email or located in an electronic repository accessible by the recipient by clicking a link in an email.

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.
- (3) If clause 11 applies and the Settlement Date falls on a day on which both the Sydney and Melbourne offices of the Reserve Bank of Australia are closed, the Settlement Date will be taken to be 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.

(6) Calculating Time

If anything is permitted or required to be done:

- (a) a number of days or Business Days before a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date;

Example: if the Settlement Date falls on a Friday, 2 days before the Settlement Date is Wednesday.

- (b) "at least" a number of days or Business Days before a specified date or a clear number of days or Business Days before a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date and excluding the day on which the thing may or must be done;

Example: if the Settlement Date falls on a Friday, at least 2 days before the Settlement Date or 2 clear days before the Settlement Date is Tuesday.

- (c) a number of days or Business Days after a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date.

Example: if the Contract Date falls on a Monday, 2 days after the Contract Date is Wednesday.

10.10 Counterparts

- (1) This contract may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same contract.
- (2) A counterpart may be electronic and signed using an Electronic Signature.

11. ELECTRONIC SETTLEMENT

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 using the same ELNO System 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(3)) 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 or otherwise 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 before settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
 - (b) 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.

11.3 Electronic Settlement

- (1) Clauses 5.1(1)(b), 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 and Buyer will be taken to have complied with:
 - (a) clause 2.5(3)(c), (e) and (f); and
 - (b) clause 2.5(5)(d) and (e), (as applicable) if at settlement the Financial Settlement Schedule specifies payment of the relevant amount to the account nominated by the Commissioner of Taxation.

- (4) The Seller will be taken to have complied with clause 5.3(1)(b), (c), (d) and (e) if:
 - (a) in relation to documents which are suitable for Electronic Lodgement in the Land Registry at settlement, the documents are Digitally Signed within the Electronic Workspace; and
 - (b) in relation to any other document or thing, the Seller's Solicitor:
 - (i) 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)(c) in escrow on the terms contained in the QLS E-Conveyancing Guidelines; and
 - (ii) 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
 - (iii) if requested by the Buyer, provides copies of documents in the Seller's Solicitors 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.
- (7) Electronic Settlement is taken to occur when Financial Settlement is effected, whether or not Electronic Lodgement has occurred.

11.4 Computer System Unavailable

If settlement fails and cannot occur by 4pm AEST on the Settlement Date because a computer system operated by the Land Registry, Queensland Revenue Office, Reserve Bank, a Financial Institution or the relevant ELNO System is inoperative or unavailable, neither party is in default and the Settlement Date is deemed to be the next Business Day. Time remains of the essence.

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 the ELNO System; or
 - (c) the Buyer's or Seller's Financial Institution is unable to use the relevant ELNO System to effect Electronic Settlement.
- (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.

11.6 Costs

Each party must pay its own fees and charges of using the relevant ELNO System for Electronic Settlement.

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 an ELNO System.

"**Electronic Workspace**" means a shared electronic workspace within an ELNO System that allows the Buyer and Seller to effect Electronic Lodgement and Financial Settlement.

"**ELNO**" has the meaning in the ECNL.

"**ELNO System**" means a system provided by the ELNO for facilitating Financial Settlement and Electronic Lodgement.

"**Financial Settlement**" means the exchange of value between Financial Institutions facilitated by an ELNO System 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.

"**Qualifying Conveyancing Transaction**" means a transaction that is not excluded for Electronic Settlement by the rules issued by the relevant ELNO, Queensland Revenue Office, Land Registry, or a Financial Institution involved in the transaction.

12. ELECTRONIC CONTRACT AND DISCLOSURE

12.1 Electronic Signing

If this contract is signed by any person using an Electronic Signature, the Buyer and the Seller:

- (a) agree to enter into this contract in electronic form; and
- (b) consent to either or both parties signing the contract using an Electronic Signature.

12.2 Pre-contract Disclosure

The Buyer consents to the Seller's use of electronic communication to give any notice or information required by law to be given to the Buyer and which was given before the Buyer signed this contract.