

CONTRACT OF SALE

**“WARWICK TERRACES”
STAGE 7**



**UNIT 60, 36 COX ROAD,
PIMPAMA QLD 4209**

REFERENCE SCHEDULE

DATED:

30 April.

, 2019

Agent Name : **BEACHSEA PTY LTD**
Address : PO BOX 7908, GCMC QLD 9726
Telephone : 07 5570 1500
Facsimile :

Seller Name : **MG LAND PTY LTD ACN 133 684 358**
Address : P O Box 1249
BURLEIGH HEADS, QLD 4220
Telephone : 07 5576 7599
Facsimile : 07 5575 7566

Seller's Solicitor Name : **THORNTON LEGAL**
Address : 116 Johnston Street, SOUTHPORT, QLD 4215
P O Box 108, SOUTHPORT, QLD 4215
Telephone : 07 5532 3414
Facsimile : 07 5591 1371

Buyer Name : **JPTALA PROPERTY PTY LTD A.C.N. AS TRUSTEE FOR TALAAPITAGA
PROPERTY HOLDING TRUST FOR THE TALAAPITAGA FAMILY SUPERFUND**
Address : 5 Hampshire Close HIGHLAND PARK QLD 4211
Telephone : 0433 323 647
Email : john тала@hotmail.com

Buyer's Solicitor Name : **CJM LAWYERS**
Address : PO BOX 8378, GCMC QLD 9726
Attention : Nina Arakelian
Telephone : 1300 245 299
Facsimile :
Email :

Guarantor Name : **JOHNNY TALAAPITAGA & PAULA ROSALEEN TUPUOLA-TALAAPITAGA**
Address : 5 Hampshire Close HIGHLAND PARK QLD 4211

Lot : 60 on the draft Plans.

Purchase Price : \$399,900.00

Deposit Initial Deposit : \$1,000.00 payable on signing this Contract.
Balance Deposit : \$38,990.00 payable on two (2) Business days after the date upon which clause 6.1 is satisfied
Total Deposit : \$39,990.00

Deposit Holder Name : Thornton Legal – Thornton Legal Trust Account

GST Withholding : 7% of the Purchase Price

Foreign Investment Is the Buyer a foreign person? : Yes
No

Finance Finance Dates : 28 Days from Contract Date
Finance Amount : Sufficient to Complete
Lender : Any Bank or Financial Institution

Tenancy Does the Buyer authorise the Seller to attempt to find and place a tenant in the Lot pending Settlement?
(See clause 31)
Yes No

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Agreement

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Contract:-

- (a) **"Acoustic Report"** means Acoustic Report R09 dated 10 April 2018 prepared by Acoustic Works and which forms part of the Disclosure Statement;
- (b) **"Balance Purchase Price"** means the Purchase Price:-
 - (i) less the amount paid as Deposit; and
 - (ii) adjusted under Clause 7.1;
- (c) **"Bank"** means:-
 - (i) an entity carrying on a banking business as defined by Section 5 of the *Banking Act 1959 (Cth)*; or
 - (ii) a bank constituted under law of a State;
- (d) **"BCCM Act"** means the *Body Corporate and Community Management Act 1997*;
- (e) **"BCCM Form 8"** means the then current version of a BCCM Form 8 - Information for Body Corporate Roll which has been signed by the Buyer or by the Buyer's solicitor on behalf of the Buyer;
- (f) **"Body Corporate"** means the body corporate for the Scheme;
- (g) **"Body Corporate Levies"** means levies payable under the BCCM Act to the Body Corporate and the amounts referred to in Clause 7.2;
- (h) **"Building"** means the building to be constructed on the Land which will contain the Lot;
- (i) **"Business Day"** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- (j) **"Changed Scheme"** means the Scheme as changed on registration of the New CMS;
- (k) **"Compliant Smoke Alarm"** means a smoke alarm complying with Sections 104RB (2) or (4) of the *Fire and Rescue Service Act 1990*;
- (l) **"Construction Personnel"** means all of the officers employees, agents, consultants, contractors and subcontractors of the Seller and the officers and employees of each contractor and subcontractor;
- (m) **"Construction Vehicles"** means any vehicle of or driven by someone who is within the definition of Construction Personnel while engaged in construction works.
- (n) **"Construction Works"** means anything to be done by the Seller or the Construction Personnel for planning, laying out or completing any works as they determine to complete the development through to the end of Stage 7.
- (o) **"Contract"** means this document, including any schedule or Annexure to it;
- (p) **"Development Approval"** means the approvals detailed in the Disclosure Statement issued by the Gold Coast City Council and any variation or amendment of them;
- (q) **"Disclosure Statement"** means the disclosure statement under Section 213 of the BCCM Act that accompanies and forms part of this Contract;
- (r) **"Documents"** means this Contract and the Disclosure Statement;

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- (s) **"Easements"** means:
- (i) any Right or Obligation:-
 - A. created or implied under the BCCM Act; or
 - B. given, or to be given, over the Land or the common property of the Scheme, to the local or other statutory authority or the owner of any other land or lot;
 - (ii) any easements, leases, transfers or licences over the Land or the common property of the Scheme,
- but does not include charges relating to unpaid Outgoings;
- (t) **"Encumbrance"** includes:-
- (i) any Right or Obligation:-
 - A. created or implied under the BCCM Act; or
 - B. given, or to be given, over the Land or the common property of the Scheme, to the local or other statutory authority or the owner of any other land or lot; and
 - (ii) any easements, leases, transfers or licences over the Land or the common property of the Scheme,
- but does not include charges relating to unpaid Outgoings;
- (u) **"Finishes"** means the finishes for the Lot in Annexure 2;
- (v) **"Future Stage"** means any of the proposed further stages of the development of the Land which are undertaken or, where the context requires, yet to be undertaken, by the Seller;
- (w) **"General Purpose Socket-Outlet"** means an electrical socket outlet defined in the *Electricity Act 1994*;
- (x) **"GST"** means the goods and services tax under the GST Law;
- (y) **"GST Law"** includes *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and other GST related legislation;
- (z) **"GST Withholding Sum"** means the sum detailed as such in the Reference Schedule above.
- (aa) **"Land"** means that part of the Property, from which the Scheme will be created, as shown on the Plans;
- (bb) **"Local Authority"** means the Gold Coast City Council;
- (cc) **"Lot"** or **"Proposed Lot"** means the estate in fee simple described in the Contract and the Disclosure Statement to be conveyed to the Buyer at settlement, subject to any changes made to the Lot pursuant to the Contract from time to time;
- (dd) **"Margin Scheme"** has the same meaning as under the GST Law;
- (ee) **"New CMS"** means the new CMS for the Scheme to be recorded upon completion of each Future Stage of the Scheme;
- (ff) **"Obligation"** means any legal, equitable, contractual, statutory or other obligation, agreement, covenant, commitment, duty, undertaking or liability;
- (gg) **"Operator"** means an entity satisfactory to the Seller, in the Seller's discretion to act as letting agent and/or service contractor for the Scheme;
- (hh) **"Outgoings"** means:-
- (i) rates;
 - (ii) taxes, including land tax;

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- (iii) charges of any statutory authority;
 - (iv) Body Corporate Levies; and
 - (v) amounts paid by the Seller before Body Corporate Levies are fixed which would constitute those levies.
- (ii) **"Personal Information"** has the meaning given to that expression in the *Privacy Act 1988 (Cth)*;
 - (jj) **"Plans"** means the plans attached to this Contract in Annexure 1, as may be varied under the terms of this Contract;
 - (kk) **"Possession Date"** means the earlier of:-
 - (i) the date the Buyer first takes possession of the Lot; or
 - (ii) the Settlement Date;
 - (ll) **"Power of Attorney"** means the power of attorney in Clause 14;
 - (mm) **"Property"** means the property located at 36 Cox Road, Pimpama QLD 4209 being Lot 100 on Survey Plan 284891;
 - (nn) **"Proxy"** means the proxy in Clause 15;
 - (oo) **"Rates"** means rates, fire service levy, and other charges (including without limitation charges for water, sewerage and garbage) imposed by the Local Authority together with any interest, fines and penalties on them;
 - (pp) **"Regulation Module"** means the Body Corporate and Community Management (Accommodation Module) Regulation 2008;
 - (qq) **"Right"** includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, immunity, remedy, discretion or course of action;
 - (rr) **"Requirement"** means any approval, requirement, or authorisation, of any statutory body, local authority, court, government or other authority necessary or desirable under applicable law or regulation and includes the provisions of any statute, ordinance, court order or by-law;
 - (ss) **"Scheme"** means the proposed Warwick Terraces Community Titles Scheme and includes any Changed Scheme;
 - (tt) **"Scheme Date"** means three years and six months from the Contract Date;
 - (uu) **"Security Interest"** means any interest registered under the *Personal Property Securities Act 2009 (Cth)*;
 - (vv) **"Seller's Consultant"** means any of the Seller's project manager, architect, surveyor or builder (as nominated by the Seller);
 - (ww) **"Settlement Date"** means the date calculated under Clause 5.1;
 - (xx) **"Sunset Date"** means the date which is three and a half years from the date of the Contract or such later date, subject to Section 217B of the *Body Corporate and Community Management Act 1997*, which the parties may agree.
 - (yy) **"Transfer Documents"** means a Form 1 Transfer under the *Land Title Act 1994* and any other documents required to have the transfer stamped or registered.

1.2 Interpretation

In the interpretation of this Agreement, unless the context or subject matter otherwise require:

- (a) singular includes plural and vice versa and any gender includes every gender;
- (b) a reference to a person includes corporations, trusts, associations, partnerships, a government authority, and other legal entities, and where necessary, includes successor bodies;
- (c) references to days mean calendar days;

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- (d) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders in council, rules, by laws and ordinances made under those statutes;
 - (e) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (f) headings and the table of contents are used for convenience only and are to be disregarded in the interpretation of this Agreement;
 - (g) each paragraph or sub paragraph in a list is to be read independently from the others in the list;
 - (h) a reference to an agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time; and
 - (i) a reference to a party includes that party's executors, administrators and successors.
 - (j) if a party consists of more than one person, this Contract binds each of them separately and any two or more of them jointly.
 - (k) an obligation, representation or warranty in favour of two or more persons is for the benefit of them separately and any two or more of them jointly.
 - (l) a party that is a trustee is bound both personally and in its capacity as a trustee.

1.3 Buyer purchasing as Trustee

If the Buyer is purchasing the Lot in the capacity of a Trustee the Buyer shall be personally liable under this Contract and warrants to the Seller:-

- (a) that the Buyer has the power to enter into this Contract;
- (b) that the Buyer enters into this Contract solely for the benefit of the beneficiaries of the trust and will not do anything to prejudice the trustee's right of indemnity;
- (c) that the Buyer has done everything necessary to ensure that the Seller is indemnified by the trust against any liability under this Contract;
- (d) that the Buyer will provide copies of trust documentation if requested by the Seller;
- (e) that the Buyer will not allow any variation or resettlement of the trust before settlement;

2. AGREEMENT TO SELL AND BUY

2.1 Ownership

The Seller is, or if it is not at the date of this Contract, will be the registered proprietor of the Lot on or before the Settlement Date.

2.2 Sell and Buy

The Seller agrees to sell and the Buyer agrees to buy on the terms in this Contract an estate in fee simple in the Lot.

3. DEPOSIT

3.1 Payment

- (a) The Buyer must pay the Deposit in cash to the Deposit Holder at the times specified in the Reference Schedule.
- (b) The Buyer defaults if it:-
 - (i) does not pay all of the Deposit when due; or
 - (ii) pays by a cheque or other method that is dishonoured.
- (c) The Seller may recover any unpaid Deposit as a liquidated debt in addition to its other remedies.

3.2 No Investment of Deposit

The deposit is not to be invested.

3.3 Dealing with Deposit

The Deposit Holder must pay the Deposit to:-

- (a) the Seller if this Contract settles;
- (b) the Buyer if this Contract is ended without default by the Buyer; or
- (c) the Seller if this Contract is terminated because of the Buyer's default.

4. NO BANK GUARANTEE OR DEPOSIT BOND

4.1 The Buyer may not satisfy its Obligation under Clause 3.1(a) by delivering to the Deposit Holder a bank guarantee or deposit bond and the Buyer may only pay the Deposit in cash as required under Clause 3.1(a).

5. SETTLEMENT

5.1 Settlement Date

- (a) Subject to clauses 5.1(b) and 19.2 the Settlement Date is 14 days after the day the Seller notifies the Buyer that the Scheme has been established. Settlement must not take place before this date.
- (b) If on the date of this Contract the Lot is a registered lot shown on a registered survey plan and is included as a lot in an established community titles scheme, or if this occurs within 16 days of the date of this Contract, then the Settlement Date is 30 days after the date of this Contract.

5.2 Place and Time for Settlement

Settlement must take place at a place nominated by the Seller and before 4.00 pm on the Settlement Date. If the parties agree on a time for settlement, that is for convenience only.

5.3 Settlement Obligations

At settlement, the Buyer must:

- (a) pay the Balance Purchase Price by Bank Cheque as the Seller directs; and
- (b) provide to the Seller a BCCM Form 8,

and the Seller must give the Buyer:-

- (c) vacant possession of the Lot;
- (d) any certificate of title for the Lot (if in existence);
- (e) the unstamped Transfer Documents (unless previously given) in registrable form;
- (f) a release or withdrawal of any mortgage or charge registered over the title for the Lot; and
- (g) the keys and door-opening codes (if any) for the Lot.

5.4 Transfer Documents

The Buyer must prepare and deliver the Transfer Documents to the Seller's lawyers at least five Business Days before settlement.

5.5 Production of Documents

The Seller must produce the Transfer Documents for stamping if:-

- (a) the Buyer's solicitor undertakes to use them for stamping only and return them to the Seller before settlement; or
- (b) where the Buyer has no solicitor, the Buyer pays the Seller's Solicitor's reasonable expenses of producing them at the Office of State Revenue.

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5.6 Meaning of Bank cheque

Despite any other provision of this Contract, the reference to "Bank Cheque" in Clause 5.3:-

- (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.

5.7 Security Interests

- (a) Any Security Interest registered in respect of the Seller is not an encumbrance for the purposes of this Contract.
- (b) The Buyer must not object to any such Security Interest and the Buyer agrees that the Seller is not required to produce a release of the Lot from the Security Interest or any undertaking at settlement.

5.8 Sunset Date

Either party may terminate this Contract if settlement does not occur prior to the Sunset Date.

5.9 Buyer Inspections Before Settlement

- (a) Where:
 - (i) clause 6.1 does not apply or has been satisfied or waived by the Buyer;
 - (ii) the Buyer gives notice of such inspection within seven (7) business days of receipt of confirmation that the Certificate of Classification has issued; and
 - (iii) the Lot has not then been leased to a tenant who is occupying the Lot, the Buyer, or the Buyer's agent or the Operator, if authorised by the Buyer, may inspect the Lot for the purpose of a pre-settlement inspection.
- (b) Clause 5.9(a) does not apply to an inspection by a registered valuer engaged by the Buyer's financier who may inspect the Lot at such time as is mutually agreed between the valuer and the Seller.
- (c) Notwithstanding the above, if the Buyer does not notify the Seller within the period detailed in clause 5.9(a)(ii) then the Buyer will be deemed to have waived the Buyer's opportunity to inspect the Lot.

6. FINANCE

6.1 Conditional Contract

If the finance details are completed in the Reference Schedule, this contract is conditional on the Buyer obtaining approval of a loan for the Finance Amount from a Bank or other lending institution by the Finance Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.

6.2 Buyer's Notice

The Buyer must give notice to the Seller that:-

- (a) approval has not been obtained by the Finance Date and the Contract is terminated;
or
- (b) the finance condition has been either satisfied or waived by the Buyer.

6.3 Seller's Termination

If the Buyer does not give a notice under Clause 6.2 by 5.00pm on the Finance Date, the Seller may terminate this Contract by notice to the Buyer.

6.4 Buyer's Continuing Right

The Seller's Right to terminate under Clause 6.3 is subject to the Buyer's continuing Right under Clause 6.2(a) to terminate this Contract or waive the benefit of Clause 6.1.

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7. ADJUSTMENTS TO PURCHASE PRICE

7.1 Basis of Adjustment

- (a) The Seller is liable for Outgoings up to the date the Scheme is established. The Buyer is liable from that date including the date the Scheme is established.
- (b) Outgoings (other than land tax) must be apportioned:-
- (i) if they are paid, on the amount actually paid;
 - (ii) if they are unpaid, on the amount payable disregarding any early payment discount; and
 - (iii) if they are not separately assessed, for the Lot, on the amount and in the manner specified by the Seller's Solicitor.
- (c) If Outgoings are apportioned in the Seller's favour but are unpaid, the Seller must pay those Outgoings by the due date shown in the relevant assessment or (if there is no separate assessment) a reasonable time after the relevant assessment issues.

7.2 Body Corporate Insurance

Body Corporate Levies include the same proportion of any Body Corporate insurance premium that the Seller must pay under the BCCM Act as the interest schedule lot entitlement for the Lot bears to the aggregate interest schedule lot entitlement for the Scheme.

7.3 Land Tax

Land Tax must be adjusted on the greater of:-

- (a) if there is no taxable value in accordance with the *Land Tax Act 2010* for the Lot in accordance with the following formula:-

$$\frac{\text{Land tax paid or payable by the Seller on the Land for the land tax year current at the Settlement Date}}{\text{Interest schedule lot entitlement of the Lot}} \times \frac{\text{Aggregate interest schedule lot entitlements of the Scheme}}{\text{Interest schedule lot entitlement of the Lot}}$$

and

- (b) on the amount of land tax which the Office of State Revenue requires to be paid in order to obtain a clearance certificate of the lot and the Buyer must provide to the Seller a copy of any land tax search result,

on the basis the land tax is paid, which the Seller undertakes to do.

7.4 No Retentions

The Buyer must not require a retention or payment of any part of the Balance Purchase Price for unpaid Outgoings.

8. SELLER'S OBLIGATIONS

8.1 Subject to Clauses 2, 18.1 and 25.4, the Seller must:-

- (a) procure or cause the Scheme to be established as described in the Documents; and
- (b) construct, or cause to be constructed, the Lot and common property substantially as shown on the Plans and with the Finishes.

9. ESTABLISHMENT OF THE SCHEME

9.1 Regulation Module

The Buyer acknowledges that the Seller intends to establish the Scheme under the BCCM Act and the Regulation Module.

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9.2 Scheme

If the Scheme is not established by the Scheme Date, either the Seller or the Buyer may terminate this contract by notice to the other. This Contract is subject to and conditional upon the Scheme being established by the Scheme Date.

10. DEFECTS

10.1 Seller to Repair

The Seller must make good any defects due to workmanship which may appear and be notified in writing to the Seller within six (6) months after the date of issue of the final building approval certificate by the Local Authority but after six (6) months from that final approval the Seller's liability under this clause shall cease entirely.

10.2 Dispute

Any dispute about whether the Seller has remedied a defect will be determined by the Seller's Consultant acting as an expert and the parties agree to be bound by the Seller's Consultant's decision.

10.3 Permitted Defects

Clause 10.1 does not apply to defects caused by:

- (a) temperature changes and normal settlement;
- (b) fair wear and tear or minor shrinkage;
- (c) matters that would normally be rectified by ordinary maintenance; or
- (d) any defects caused by any agency which is beyond the direct control of the Seller.

10.4 Buyer Must Settle

- (a) The Buyer shall on no account be entitled to withhold any of the purchase price at completion due to any defect, shrinkage or fault in the Lot or common property whether due to defective materials, workmanship or any other cause whatsoever or to claim compensation, damages or indemnity other than by way of damages (limited to reasonable rectification costs only) after failure of the Seller to perform its obligations if any under clause 10.1
- (b) The Seller shall take all available and reasonable steps to adhere wherever possible to the Plan and the finishes schedule.
- (c) The Buyer must settle this Contract and pay the Purchase Price regardless of any defect in the Building, the common property or the Lot, whether due to defective materials, workmanship or any other cause.

10.5 Manufacturers' Warranties

From the Settlement Date, the Seller assigns to the Buyer, as far as the Seller is able to do so, any manufacturer's warranties for the fixtures. Anything else which might be necessary to complete the assignment is the Buyer's responsibility.

11. REQUISITIONS & ENCUMBRANCES

11.1 Lot subject to Requisitions

The Lot is sold subject to:-

- (a) the BCCM Act;
- (b) the Plans and all things contained in or endorsed on them;
- (c) the Encumbrances;
- (d) anything disclosed in the Disclosure Statement; and
- (e) anything disclosed by the Seller in this Contract.

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11.2 No Requisitions

The Buyer may not deliver requisitions on title.

12. RISK

12.1 The Lot remains at the risk of the Seller until Settlement. On and from Settlement, the Lot is at the risk of the Buyer.

13. GST INCLUSIVE

13.1 GST Inclusive Purchase Price

The Purchase price includes any GST payable on the supply of the Lot to the Buyer.

13.2 GST Withholding Notice

The Seller, in accordance with Section 14-255 of *Taxation Administration Act 1953* gives notice that:

- (a) the GST Withholding Sum is required to be withheld by the Buyer pursuant to section 14-250 of the *Taxation Administration Act 1953*;
- (b) the Seller is MG Land Pty Ltd; and
- (c) the seller's ABN is 29 133 684 358;

13.3 Buyer's Obligations

The Buyer will:

- (a) prior to settlement 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");
- (b) 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;

13.4 Seller's Obligations

- (a) 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
- (b) The Seller undertakes to pay the GST Withholding Sum to the Australian Taxation Office in compliance with section 14-250 of the *Taxation Administration Act 1953* promptly after settlement.

14. POWER OF ATTORNEY


14.1 Power of Attorney

The Buyer (and if more than one all of them) irrevocably appoints:-

- (a) the Seller; and
- (b) if the seller is a company, each director and secretary an attorney (under a power of attorney) of the Seller,

and their substitutes, jointly and severally, to be the attorney of the Buyer for the following purposes:

- (c) attend and/or vote in the name of the Buyer at any meeting of the Body Corporate or of the Committee of the Body Corporate to the exclusion of the Buyer, if present at any such meeting, if the Seller requires such exclusion; or



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- (d) complete, sign and lodge any voting paper (or any other document including a proxy appointment form, corporate owner or nominee notification form or owner's representative notification form and any notice under the Regulation Module) to allow the Seller to vote in the name of the Buyer at any meeting of the Body Corporate or of the Committee of the Body Corporate, to the exclusion of the Buyer, in respect of any motion or resolution for or relating to any one of more of the following:-
- (i) consenting to any new community management statement to record a by-law required to rectify an inaccuracy, defect, error or omission in any by-law contained in Schedule C of the Community Management Statement;
 - (ii) consenting to any new community management statement to record allocations under any of the exclusive use by-laws contained in Schedule C of the Community Management Statement or to record any additional or replacement exclusive use by-law to facilitate the identification and/or allocation of exclusive use areas in the Warwick Terraces Community Titles Scheme;
 - (iii) consenting to any new community management statement to record allocations under any additional or replacement exclusive use by-laws;
 - (iv) consenting to affixing the seal of the new Body Corporate to a Form 14 Request to record any new Community Management Statement in the Titles Office;
 - (v) consenting to any appeal to be lodged in the Planning and Environment Court consequent upon the local government failing or refusing to endorse a Community Management Statement notation within 40 days after the Community Management Statement or any new community management statement (referred to above) is submitted to the necessary local council for endorsement;
 - (vi) the engagement of a person as body corporate manager, caretaker or service contractor, or authorising a person as a letting agent including the engagement of the Body Corporate Manager under any Administration Agreement;
 - (vii) the grant of an occupation authority to a service contractor pursuant to the Accommodation Module to use a particular part of the common property for signage, storage and/or maintenance purposes or any other purpose necessary to enable the service contractor to perform its obligations as a service contractor;
 - (viii) the fixing, adoption, variation or ratification (as the case may be) of budgets or of contributions to be levied by the Body Corporate under the relevant sections of the Accommodation Module;
 - (ix) the composition and/or election of the members of the Committee of the Body Corporate;
 - (x) a proposal that there shall be no prohibition or restriction on the use of proxies by the original owner;
 - (xi) consenting to any deed or document to facilitate a transfer of a person's rights under an engagement as a service contractor or an authorisation as a letting agent without requiring the payment of an amount under the Accommodation Module;
 - (xii) the issue of a continuing contravention notice under Section 182(2) of the Act or the issue of a future contravention notice under Section 183(2) of the Act;
 - (xiii) the issue of a notice under Sections 203(1) or (2) of the Act 3;
 - (xiv) an application to be made for an order of an adjudicator under Section 238(1) of the Act;
 - (xv) an appeal to be lodged under Sections 289(2) or 304 of the Act;

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- (xvi) the commencement of a proceeding pursuant to Section 312(1) of the Act;
 - (xvii) any expenditure contemplated by the Accommodation Module;
 - (xviii) the issue of an authorisation to the owner of a lot (including the original owner) to make an improvement contemplated by the Accommodation Module or the Accommodation Module including the installation, erection and/or construction of air- conditioning equipment, enclosures, carports, pergolas, fencing, screening, shutters, security devices or apparatus and awnings;
 - (xix) any proposal by the Body Corporate to take any of the actions or steps permitted by the Accommodation Module;
 - (xx) convening a general meeting of the Body Corporate or a Committee to consider any one or more of the matters referred to above;
 - (xxi) affixing the seal of the Body Corporate to any document to facilitate one or more of the matters referred to above.
- (e) attend and/or vote in the name of the Buyer at any meeting of the Body Corporate or of the Committee of the Body Corporate to the exclusion of the Buyer, if present at any such meeting, if the Seller requires such exclusion.

14.2 Exclusion

In so far as it is lawful, the rights of the Seller under Clause 14.1 can be exercised to the exclusion of the Buyer, if the Seller requires such exclusion.

14.3 Term

The Power granted by Clause 14.1 ("the Power") shall be irrevocable and remain in full force and effect until expiry of one year after the Warwick Terraces Community Titles Scheme is established or until the date the Seller resigns as attorney by written notice to the Buyer, whichever occurs first.

14.4 Transfer

While the Power remains in full force and effect, the Buyer agrees not to sell, transfer or assign the Lot or assign the Buyer's interest in this Contract except to a purchaser, transferee or assignee who has first agreed to sign a power of attorney in the same form as the Power. On obtaining such power of attorney from the purchaser, transferee or assignee, the Seller agrees that the Power shall cease to have any force or effect. "Attorney" shall include "company owner or nominee" and "representative", as those terms are defined in the Regulation Module.

14.5 Indemnity

If the Buyer fails to provide the Power (or the Buyer fails to obtain a power of attorney from any purchaser, transferee or assignee as set out in Clause 14.4), the Buyer indemnifies the Seller against any loss or damage which the Seller sustains as a result of that failure. That failure also constitutes a default by the Buyer under this Contract.

14.6 Authority

The Buyer authorises the Seller to date and complete any blank spaces in the Power after the Buyer signs the Power.

14.7 Directions

While the Power remains in full force and effect, the Buyer agrees to vote at all or any meetings of the Body Corporate or the Committee of the Body Corporate in accordance with any directions given to the Buyer by the Seller.

14.8 Deed

This Clause 14 operates as a deed.

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14.9 If the Buyer Sells the Lot

- (a) If the Buyer sells or transfers ownership of the Lot while the power of attorney is still in force, the Buyer must have the transferee sign a deed in which the transferee:-
 - (i) gives the Seller a power of attorney in the same terms as this Clause 14; and
 - (ii) undertakes to comply with the continuing Obligations and restrictions on the Buyer under this Contract.
- (b) The deed of covenant and power of attorney under this Clause must be prepared by the Seller's Solicitor at the Buyer's cost.
- (c) The Buyer acknowledges that failure to comply with this Clause may affect the Seller's ability to complete the development of the Scheme or sell all the lots in the Scheme.

15. PROXY

15.1 Appointment

The Buyer (and if more than one all of them) irrevocably appoints:-

- (a) the Seller; and
- (b) if the seller is a company, each director and secretary an attorney (under a power of attorney) of the Seller,

to be the proxy to act for the Buyer at body corporate meetings and vote on any one or more of the following issues:

- (c) the engagement of a body corporate manager and/or caretaker and/or letting agent;
- (d) authorising a manager of a letting agent to use a part of the common property; and
- (e) consenting to the recording of a new community management statement to include a by-law required to rectify an inaccuracy, defect, error or omission in any by-law contained in Schedule C of the First Community Management Statement and any additional or replacement exclusive use by-law required to facilitate and perfect the identification and/or allocation of exclusive use areas in the Warwick Terraces Community Titles Scheme.

15.2 Expiry

The Proxy appointment expires on the date the power of attorney expires under Clause 14.3.

15.3 Authority

The Buyer authorises the Seller to date and complete any blank spaces in the Proxy after the Buyer signs the Proxy.

15.4 Transfer

While the Proxy remains in full force and effect, the Buyer agrees not to sell, transfer or assign the Lot or assign the Buyer's interest in this Contract except to a purchaser, transferee or assignee who has first agreed to execute a proxy in the same form as the Proxy. On obtaining such proxy from the purchaser, transferee or assignee, the Seller agrees that the Proxy given by the Buyer to the Seller shall cease to have any force or effect.

15.5 Indemnity

If the Buyer fails to provide the Proxy or the Buyer fails to obtain a proxy from any purchaser, transferee or assignee, the Buyer indemnifies the Seller against any loss or damage which the Seller sustains as a result of such failure. Such failure shall also constitute a default by the Buyer under this Contract.

15.6 Deed

This Clause 15 operates as a deed.

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16. TIME AND DELAY

16.1 Time of the Essence

- (a) Time is of the essence in this Contract.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence in this Contract.
- (c) An agreement to vary a time requirement must be in writing.

16.2 Interest

- (a) If required by the Seller, the Buyer must pay simple interest at 15% per annum:-
 - (i) on any unpaid money due under this Contract; and
 - (ii) on the Balance Purchase Price from the Settlement Date to any later Settlement Date requested by the Buyer and agreed to by the Seller.
- (b) Interest required to be paid:-
 - (i) must be paid with the amount on which it is calculated; and
 - (ii) is recoverable by the Seller from the Buyer as liquidated damages.

17. BUYER'S DEFAULT

17.1 Remedies

If the Buyer breaches any term of this Contract then, in addition to any other remedy available to the Seller, the Seller may do any one or more of the following:-

- (a) terminate this Contract, retain the Deposit and sue the Buyer for damages;
- (b) terminate this Contract and, without notice to the Buyer, resell the Lot; or
- (c) affirm this Contract and sue the Buyer for damages and specific performance.

17.2 Costs on resale

If the Seller resells under Clause 17.1(b), the Seller may vary or terminate any contract of sale and buy at any auction and the Buyer must pay any deficiency in price on resale together with the costs of:-

- (a) repossession, if required;
- (b) the resale;
- (c) any failed attempt to resell;
- (d) the Rates, Body Corporate Levies and land tax for the Lot that would have been payable by the Buyer if this Contract had settled; and
- (e) the interest under Clause 16.2.

Amounts payable under this Clause may be recovered as liquidated damages. Any profit on a resale belongs to the Seller.

17.3 Indemnity

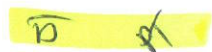
The Buyer indemnifies the Seller against any loss that the Seller suffers as a result of the Buyer's default.

18. OTHER TERMINATION BY SELLER

18.1 Termination without Default

Without limiting any of the Seller's other Rights, the Seller may terminate this Contract by notice to the Buyer if:-

- (a) the Seller does not obtain, or forms the view that it is unlikely to obtain, on terms entirely satisfactory to it, any of the approvals it must or does apply for under Clause 21.3(a) before the Scheme Date;



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- (b) the Seller is unable or unwilling to comply with any Requirement:-
 - (i) of an approval it obtains under Clause 21.3(a); or
 - (ii) in connection with the Property, the Land, the Scheme, a Building, the common property or the Lot;
 - (c) the Seller is unable or unwilling to construct a Building or establish the Scheme;
 - (d) a Building or the Lot are destroyed or substantially damaged before the Possession Date;
 - (e) the Buyer is one or more natural persons and any one of those persons:-
 - (i) dies; or
 - (ii) becomes bankrupt;
 - (f) the Buyer is one or more corporations and any one of those corporations:-
 - (i) becomes an externally-administered body corporate under the *Corporations Act 2001 (Cth)*;
 - (ii) a controller (as defined in Section 9 of the *Corporations Act 2001 (Cth)*) is appointed of any of the Buyer's property or any steps are taken to appoint such a person; or
 - (iii) is taken to have failed to comply with a statutory demand within the meaning of Section 459F of the *Corporations Act 2001 (Cth)*.

18.2 Refund of Deposit

If the Seller terminates this contract under Clause 18.1 then any part of the Deposit paid by the Buyer must be refunded and, subject to Clause 18.3, neither party has any claim against the other.

18.3 Breach Prior to Termination

Termination under Clause 18.1 does not prejudice any Right that the Seller may have for breach of this Contract by the Buyer before termination by the Seller.

19. BCCM ACT DISCLOSURE

19.1 Acknowledgment

The Buyer acknowledges that before signing this Contract the Buyer received, read and signed the Disclosure Statement.

19.2 Further statement

- (a) This Clause 19.2 applies if the Seller is required to give the Buyer a further statement under the BCCM Act.
- (b) For the avoidance of doubt, the parties agree that the Seller may give the Buyer the further statement contemporaneously with notice to the Buyer of establishment of the Scheme under Clause 5.1 but that where this occurs the Seller may extend the Settlement Date arising by virtue of clause 5.1 to the date which is 21 days after the date upon which such notice is given if this is necessary to comply with the requirements of the BCCM Act.

20. OTHER STATUTORY DISCLOSURE

20.1 Electrical Safety Switch

The Seller gives notice to the Buyer that a residual current device as defined in the *Electrical Safety Regulation 2002* being an approved safety switch for the General-Purpose Socket-Outlets in the Lot will be installed by the Settlement Date.

20.2 Compliant Smoke Alarms

The Seller gives notice to the Buyer that Compliant Smoke Alarms will be installed in the Lot by the Settlement Date.

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20.3 Neighbourhood Disputes

The Seller gives notice to the Buyer in accordance with Section 83 of the Neighbourhood Disputes Resolution Act 2011 that the Land is not affected by any application to, or an order made by, the Queensland Civil and Administrative Tribunal (QCAT) in relation to a tree on the Land.

21. CONTRACT DISCLOSURE

21.1 Seller's Disclosure

The Seller discloses to the Buyer that the Seller may (without limiting any other Right of the Seller) do any of the things in Clause 21.3.

21.2 No Claim

Subject to any Rights the Buyer has under the BCCM Act, the Buyer must not make any claim for compensation, refuse to settle or purport to terminate this Contract for any of the matters disclosed in Clause 21.3.

21.3 Seller's Rights

- (a) The Seller may seek any development or other approval which is required in the sole discretion of the Seller to:-
- (i) permit the discharge of its, or the Buyer's, Obligations under this Contract;
 - (ii) permit the exercise of its, or the Buyer's, Rights under this Contract;
 - (iii) effect the development of the Scheme; or
 - (iv) effect changes to the Scheme, the common property, a Building or the Lot, including any changes referred to in Clause 21.3(b).
- (b) The Seller may make changes to the Scheme, the common property, a Building and the Lot, including changes to:-
- (i) the name of the Scheme;
 - (ii) the design, size, location or use of lots in the Scheme or Building;
 - (iii) the design or construction of a Building, the common property and the Lot;
 - (iv) the Plans;
 - (v) the Finishes as long as the new item is at least the same quality;
 - (vi) the size of the Lot, by up to 5% from that shown on the Plans;
 - (vii) the car parks for the Scheme; and
 - (viii) comply with any Requirement or recommendation of the Seller's Consultants.
- (c) On or after establishment of the Scheme, the Seller may:-
- (i) cause the Body Corporate to enter into any agreement or deed referred to in the Disclosure Statement or development approval that affects the Scheme land;
 - (ii) cause the Body Corporate to grant to a service contractor or letting agent:-
 - A. an authority to occupy areas of common property;
 - B. the Right to place signs on parts of the common property;
 - (iii) cause the Body Corporate or the Committee for the Body Corporate to grant any consent, authorisation or other approval required or connected with a matter arising for consideration by the Body Corporate under the First CMS, any subsequent CMS for the Scheme, a building management statement or development approval that affects the Scheme land;
 - (iv) cause parts of the common property to be allocated for the exclusive use of owners of lots in the Scheme; and

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- (v) attend to, or cause the Body Corporate to attend to, anything else which the Seller considers necessary for the establishment, administration and operation of the Scheme and the Body Corporate.
- (d) The Seller may grant or sell the Management Rights to the Operator, for monetary and / or other consideration. That consideration may be a significant sum dependant on the prevailing market conditions. It is not proposed that the Body Corporate receive any of that consideration. Subject to any rights arising under the BCCM Act the Buyer agrees to indemnify the Seller, the Seller's Consultants, the Agent and all other representatives of the Seller in relation to any claim, suit, action or demand arising out of or in relation to the sale or grant of the Management Rights and / or the receipt by the Seller of consideration for the sale or grant of the Management Rights, brought by or through the Buyer.

22. NO REPRESENTATIONS

The Buyer:-

- (a) has not relied on any representation made by the Seller, the Seller's Consultant or the Agent or any other person in entering into this Contract other than as set out in the Documents;
- (b) acknowledges that information in brochures, models and any other media for the Scheme is indicative only and is not to be relied on; and
- (c) acknowledges that it has had the opportunity to obtain independent legal, taxation and financial advice about the matters in and content of the Documents.

23. PERSONAL INFORMATION

23.1 Permission

The Buyer acknowledges that the Seller has collected Personal Information of the Buyer and is permitted to use that information for any of the following purposes:-

- (a) to complete the transactions contemplated by this Contract;
- (b) to verify or confirm any information or details concerning the Buyer;
- (c) to answer or handle any queries, complaints or matters raised by third parties concerning the Property, the transactions contemplated by this Contract or generally concerning the Buyers acquisition of the Lot; and
- (d) to provide the Buyer's contact details to any letting agent appointed, or to be appointed, by the Body Corporate.

23.2 Disclosure

The Seller is permitted to disclose the Personal Information of the Buyer to third parties in order to satisfy the purposes referred to in Clause 23.1. Without limitation, the Seller is permitted to disclose the Buyer's contact details to the:-

- (a) Operator;
- (b) Local Authority;
- (c) Body Corporate; and
- (d) any body corporate manager, service contractor or letting agent appointed or engaged by the Body Corporate.

23.3 Access

The Buyer is able to gain access to any Personal Information of the Buyer held by the Seller by written request to the Seller.

24. GUARANTEE AND INDEMNITY

24.1 Consideration

The Guarantor has requested the Seller to enter into this Contract with the Buyer and the Seller does so in consideration of the Guarantor signing this Contract as a guarantor.

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24.2 Guarantee

The Guarantor guarantees to the Seller prompt performance of all of the Obligations of the Buyer contained or implied in this Contract. If the Obligation is to pay money, the Seller may recover the money from the Guarantor as a liquidated debt.

24.3 Indemnity

In addition to the Guarantor's liability under Clause 24.2, the Guarantor indemnifies the Seller against loss incurred because the Buyer is not bound by some or all of its Obligations under this Contract.

24.4 Matters Not Affecting Guarantor's Liability

The Guarantor's liability under Clauses 24.2 and 24.3 is not affected by:-

- (a) the granting of time, forbearance or other concession by the Seller to the Buyer or any Guarantor;
- (b) an absolute or partial release of the Buyer or any Guarantor or a compromise with the Buyer or any Guarantor;
- (c) a variation of this Contract;
- (d) an assignment of this Contract by the Buyer;
- (e) the termination of this Contract;
- (f) the fact that this Contract is wholly or partially void, voidable or unenforceable;
- (g) the non-execution of this Contract by one or more of the persons named as Guarantor or the unenforceability of the guarantee or indemnity against one or more of the Guarantors; or
- (h) the exercise or purported exercise by the Seller of its Rights under this Contract.

24.5 Payment Later Voided

The Guarantor's liability is not discharged by a payment to the Seller which is later voided by law. If that happens, the Seller, the Buyer and the Guarantor will be restored to their respective Rights and Obligations as if the payment had not been made.

24.6 Indemnity on Disclaimer

If a liquidator or trustee in bankruptcy disclaims this Contract, the Guarantor indemnifies the Seller against any resulting loss.

24.7 Guarantor Not to Prove in Liquidation or Bankruptcy

Until the Seller has received all money payable to it by the Buyer:-

- (a) the Guarantor must not prove or claim in any liquidation, bankruptcy, composition, arrangement or assignment for the benefit of creditors; and
- (b) the Guarantor must hold any claim it has and any dividend it receives on trust for the Seller.

24.8 Guarantee to Continue on Assignment of Rights

If the Seller assigns its Rights under this Contract, the benefit of the guarantee and indemnity in this Clause 24 extends to the assignee and continues concurrently for the benefit of the Seller regardless of the assignment unless the Seller releases the Guarantor in writing.

24.9 Further Guarantees for Company Buyers

If the Buyer, or any one or more of the Buyers, is a company (whether acting in capacity as trustee or not) and the Seller, within one month of the Date of this Contract, notifies the Buyer that the Seller requires one or more of the principal shareholders and / or directors of the company to provide a guarantee in the terms of this Clause, the Buyer must procure the execution and delivery to the Seller of those further guarantees within one month of the date of the Seller's request.

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24.10 Deed

This Clause 24 operates as a deed.

25. MISCELLANEOUS

25.1 Display Units and Signs

The Seller may use reasonable methods to sell other lots in the Scheme, including signs on the common property and having display lots.

25.2 No Caveats

The Buyer must not lodge a caveat over the Property or any part of the Property. The Buyer irrevocably appoints the Seller and its directors, separately, to be the Buyer's attorney to sign a withdrawal of a caveat lodged by the Buyer contrary to this Clause.

25.3 No Assignment by Buyer

The Buyer may not assign the benefit of this Contract, without the express prior approval of the Seller in writing, which approval is:-

- (a) at the Seller's sole discretion; and
- (b) may be given, if given, on such conditions as the Seller may require.

25.4 Seller's Right to Transfer Property

(a) Subject to Clause 25.4(b), the Seller may:-

- (i) transfer the Property (or any part of the Property);
- (ii) transfer its interest in this Contract; or
- (iii) assign the benefit of this Contract.

(b) If the Seller does any of the things in Clause 25.4(a) then:-

- (i) the Seller must ensure that the transferee signs; and
- (ii) the Buyer must sign;

a deed in which the Buyer and the transferee agree to comply with the terms of this Contract as if the transferee was the Seller. The deed must be prepared by the Seller's solicitor at the Seller's cost but otherwise the Buyer must pay its own costs associated with signing of the Deed.

(c) The Buyer irrevocably appoints the transferee to be its attorney on the same terms and conditions as Clause 14.

(d) The Buyer irrevocably appoints the transferee to be its proxy on the same terms and conditions as Clause 15.

25.5 Dealings with Property

The Seller may deal with the Property, or any part of it, prior to completion and without limitation, may mortgage, charge or give other securities over the Property, or any part of it, and the Buyer must not object to any dealings by the Seller.

25.6 Continuing Obligations - No Merger

Each Obligation and warranty that is capable of having future operation continues in force although this Contract has otherwise been fully performed.

25.7 Foreign Investment

- (a) The Buyer warrants that the statement in the Reference Schedule, as to whether the Buyer is a foreign person or not, is correct.
- (b) The Buyer must give the Seller any information the Seller needs when requested so that the Seller can comply with any approval under the *Foreign Acquisitions and Takeovers Act 1975* ("FATA").
- (c) As the Seller does not have an approval under regulation 3(e) of the FATA regulations and if the Buyer's acquisition of the Lot requires approval under FATA,



this Contract is conditional on the Buyer obtaining the approval for the acquisition under FATA within 40 days of the date of this Contract, failing which the Seller may terminate this Contract and the Deposit is to be refunded to the Buyer. The Buyer must do all things necessary to obtain the approval promptly.

25.8 Not a Standard Form Contract

The Seller and Buyer each acknowledge and agree that the Contract is not a standard form contract within the meaning of either the *Competition and Consumer Act 2010 (Cth)* or the *Fair Trading Act (Qld)*, as the Contract has been specifically drawn for this transaction and each party has either obtained, or had an opportunity to obtain, independent legal advice prior to signing this Contract. The Buyer agrees the Contract was not offered on a "take it or leave it" basis by the Seller (or the Seller's agent) and the Buyer had the opportunity to negotiate the terms of this Contract.

25.9 Severability

If anything in this Contract is unenforceable, illegal or void then it is severed and the rest of this Contract remains in force.

25.10 Variation

An amendment or variation to this Contract is not effective unless it is agreed in writing.

25.11 Waiver

- (a) The failure, delay or omission by a party to exercise a power or right conferred on that party by this Agreement will not operate as a waiver of that power or right.
- (b) Any single exercise of a power or right will not preclude another exercise of that power, or the exercise of another power or right under this Agreement.
- (c) A waiver of a provision of this Agreement, or consent to a departure by a party from a provision of this Agreement, must be in writing and signed by all parties.

25.12 Costs

- (a) The Buyer must pay all duty on this contract.
- (b) If asked, the Buyer must give the Seller at Settlement either:-
 - (i) evidence that the stamp duty on this Contract has been paid; or
 - (ii) the amount of the stamp duty on this Contract:-
 - A. in addition to any other sums payable (such as the Balance Purchase Price); and
 - B. which the Seller must then pay to the Office of State Revenue.
- (c) Except as otherwise provided in this Contract each party must pay its own costs.

25.13 Notices

- (a) A notice, request, consent or other communication ("communication") to be given by a party under this Agreement must be in writing addressed in accordance with the particulars for that party shown in the Reference Schedule or to another address for a party as may be notified in writing by that party.
- (b) A communication must be delivered by hand or pre-paid post, or sent by facsimile or email except that a communication sent by facsimile must be immediately confirmed in writing by the sending party by hand delivery or pre-paid post. A communication will be deemed to be received:
 - (i) if hand delivered, on the next following business day;
 - (ii) if posted, on the second business day after posting;
 - (iii) if sent by facsimile, on the next following business day unless the receiving party has requested re-transmission before the end of that business day; or
 - (iv) if sent by email, at the time it is received on the recipient's computer.

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25.14 Electronic Transmission

This Contract may be entered into and becomes binding on the parties named in this Contract upon one party signing this Contract that has been signed by the other party (or a photocopy, fax or email of the same) and transmitting a facsimile or email copy thereof to the other or the other party's agent or solicitor.

25.15 Governing Law and Jurisdiction

The law of Queensland governs this Contract. The parties submit to the non-exclusive jurisdiction of the courts of Queensland and the Federal Court of Australia.

26. CONSTRUCTION & COMPLETION OF FURTHER STAGES

26.1 The Buyer acknowledges that the Seller has made disclosure to it about Stages 4 to 7 (to be constructed in the sequence of stage 7, 6, 5 and 4) and possible further stages of the development of the Land.

26.2 The Buyer acknowledges that the Land is to be developed in stages as determined by the Seller and the Seller is entitled to change or vary the way in which the Land is to be carried out including the layout and composition of any stage (subject to the Buyer's rights as set out in this Contract) and the Buyer acknowledges that the provisions of this clause 26 also apply to further stages.

26.3 The Seller and all Construction Personnel may enter upon the Common Property of the Scheme with Construction Vehicles to undertake and complete the Construction Works and any other work necessary to develop and construct any further stages.

26.4 The Buyer must comply with any reasonable directions of the Seller and any contractor appointed by the Seller while any Construction Works are being carried out including directions as to vehicle and pedestrian traffic flow.

26.5 The Seller must, subject only to rights and reservations detailed in the CMS, use reasonable endeavours to ensure that the Construction Works are carried out in a manner which minimises (so far as practicable) any inconvenience to the Body Corporate or the owners or occupiers in the Scheme.

26.6 The Buyer must vote in favour of any resolution necessary to approve or consent to:-

- (a) the execution of any CMS and Easement;
- (b) any development application seeking any Approval or amendment of any Approval;
- (c) any other resolution of the Body Corporate as required to authorise, give effect or register plans for and any further stages and any new community management statements.

26.7 Subject to the provisions of this Contract, the Buyer may not Object as a result of:-

- (a) any noise, dust, vibration, traffic or nuisance of any type which may arise in connection with the Construction Works;
- (b) the variation of any Common Property for the Scheme;
- (c) the time at which the development of any further stages are carried out;
- (d) the granting or taking of any easements, the registration of any building management statement, new community management statement or other document necessary to give effect to any further stage; or
- (e) the exercise by the Seller of any of the rights granted to the Seller in respect of any further stage as detailed in this Contract.

26.8 The Buyer agrees that it will not be materially prejudiced or entitled to Object by reason of any changes in the Seller's intention in respect of any stage.

26.9 The Buyer agrees that it will not be materially prejudiced or entitled to object or claim compensation by reason of any changes in the Seller's intention in respect of any Future Stages or the exercise by the Seller of any of its rights granted under this clause 26 or otherwise.

26.10 If and when any land is amalgamated and/or subdivided to form one or more new lots in the Scheme, the Contribution Schedule Lot Entitlements and Interest Schedule Lot Entitlements for each Lot created will be determined by the Seller in accordance with the provisions of the Act and taking into account the principles referred to in Schedule A of the CMS.

26.11 The Buyer, and any person who may occupy the Lot, agrees not to object to any application by the Seller or Body Corporate to a government authority or other regulatory body for an approval or a permit in respect of the use or further development of the Land, or the uses of the Land for any lawful use including any use of premises within a Lot and any reasonable noise or odours created as a result of such use.

27. EASEMENTS OF THE BODY CORPORATE

27.1 The Buyer acknowledges and agrees that the Body Corporate will at the request of the Seller grant, accept or allow the amendment of any easement affecting the Common Property necessary to satisfy the requirements of any Approvals or otherwise necessary to complete any construction in respect of the Development of the Scheme or the Land and will do all things necessary to give effect to this clause.

27.2 The Buyer further acknowledges that the Scheme Land may be the subject of a public utility (stormwater) easement in favour of the Gold Coast City Council and agrees to raise no Objection as a consequence.

28. ACOUSTIC REPORT

28.1 The Buyer acknowledges that the Seller has made disclosure to it that the Local Authority requires a 4 m high barrier to be constructed along the south western boundary of the Land and to include other relevant treatments as part of the construction of the Development and agrees to raise no Objection as a consequence.

29. CARRYING OUT OF CONSTRUCTION WORKS

29.1 The Seller and its invitees and Construction Personnel are authorised to do anything relating to the development of the Land as part of any Future Stage, without limitation, to do any of the following without requiring the Buyer's or the Body Corporate's consent or approval and without incurring any responsibility or liability to the Buyer or the Body Corporate (except as set out in this clause):-

- (a) gain access with or without vehicles, equipment and machinery across Common Property; and
- (b) carry out such Construction Works and other works and modifications to the Common Property as is necessary to carry out the development of the Land (including, without limitation, damaging the Common Property, excavation, general earth works, construction of Common Property improvements, installation of Utility Infrastructure, installing rock anchors, use of air space over any Scheme Land, cutting holes in Common Property walls and floors for access to the relevant lot, building directly beside a Common Property wall and using the Common Property for support).

29.2 If requested by a contractor or Construction Personnel carrying out the works, the Body Corporate must publicise and request that Occupiers comply with any safety directions that may reasonably be required by the contractor or Construction Personnel.

29.3 The Buyer and any person who occupies the Lot must not do anything that hinders, prevents or delays the Seller's progress of developing the Land and in particular the Buyer and any person who occupies the Lot must:-

- (a) sign all consents, plans and documents including without limitation new community management statements, transfers and survey plans as required by the Seller to enable and facilitate this outcome; and
- (b) not make any objection or claim against the Seller or its servants, agents, invitees, Construction Personnel and contractors in respect of any noise, traffic or nuisance of any type which may arise in connection with the further development of the Land, the grant of special privileges, access licences, and other rights.

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- 29.4** The Seller must indemnify the Body Corporate and the Buyer from and against all losses, damages, charges and expenses of every kind which may arise out of or in connection with or as a consequence of any negligence or misconduct on the part of the Seller, the contractor, Construction Personnel and any servants, agent or invitee of any of them in connection with the execution of the Construction Works.
- 29.5** The Seller must ensure that the contractor or Construction Personnel engaged to execute the Construction Works:-
- (a) as practicable, keeps the Common Property not subject to new work in a clean and tidy state (accepting any unavoidable dust that may accumulate on buildings from time to time); and
 - (b) as often as is practicable, removes all construction refuse, rubble and water material from Common Property.
- 29.6** At the completion of the Construction Works, the Seller (without prejudice to its obligation to indemnify the Body Corporate) must cause the rectification of any damage which has been caused to the Common Property as a consequence of or in connection with the carrying out of the Construction Works, provided that the Seller is not obligated to rectify Construction Works and modifications to the Common Property that facilitate the Development of the Scheme or any part of the Site and are intended by the Seller to be permanent.
- 29.7** Until all stages are fully constructed, the Seller has the authority of the Buyer to access Common Property for the purpose of moving construction traffic to any Lot or Common Property minimising inconvenience to occupiers.
- 29.8** The Buyer acknowledges the Seller and all Construction Personnel may enter upon the Common Property of the Scheme with Construction Vehicles to undertake and complete the Construction Works and any other work necessary to develop and construct a Future Stage. In particular the Seller is entitled to:-
- (a) excavate and underpin against the Common Property for the Scheme or any part of the Site and exercise any and all other rights granted by this CMS;
 - (b) construct common facilities in any part of a building which is or which is intended to become Common Property of the Scheme;
 - (c) construct Utility Infrastructure and Utility Services and connect into existing Utility Infrastructure and Utility Services in the Scheme or in any part of the Site;
 - (d) use the Common Property as an access way for Construction Vehicles and Construction Personnel; and
 - (e) exercise any and all rights granted to it pursuant to the CMS or any easement.
- 29.9** The Seller must, subject only to rights and reservations detailed in the CMS, use reasonable endeavours to ensure that the Construction Works are carried out in a manner which minimises (so far as practicable) any inconvenience to the Body Corporate, the Buyer and any person who occupies the Lot.
- 29.10** The Buyer must vote in favour of any resolution necessary to approve or consent to the execution of any community management statement, easement or other document (including consenting to the lodgement of any Approvals with any relevant authority) required to authorise, give effect to or register any Future Stage.
- 30. ELECTRONIC SETTLEMENT**
- 30.1 Application of Clause**
- (a) This clause 30 applies only if the Buyer, Seller and each Financial Institution involved in the transaction agree to an Electronic Settlement and overrides any other provision of this contract to the extent of any inconsistency.
 - (b) Acceptance of an invitation to an Electronic Workspace is taken to be an agreement for clause 30.1 (a) above.
 - (c) Clause 30 (except clause 30.5(a)) ceases to apply if either party gives notice under clause 30.5 that settlement will not be an Electronic Settlement.

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30.2 Completion of Electronic Workspace

- (a) The parties must:
- (i) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
 - (ii) do everything else required in the Electronic Workspace to enable settlement to occur on the Settlement Date.
- (b) If the parties cannot agree on a time for settlement, the time to be nominated in the Workspace is 4pm AEST.
- (c) If any part of the Purchase Price is to be paid to discharge an Outgoing:
- (i) 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;
 - (ii) 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.
- (d) If the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement:
- (i) the Deposit Holder must, if directed by the Seller at least 2 Business Days prior to Settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
 - (ii) the Buyer and the Seller authorise the Deposit Holder to make the payment in clause 30.2 (d) (i) above;
 - (iii) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
 - (iv) 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.

30.3 Electronic Settlement

- (a) Clauses 5.2, 5.4 and 5.5 do not apply.
- (b) 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 5.3 to pay the Balance Purchase Price.
- (c) The Seller will be taken to have complied with clauses 5.3(e) and 5.3(f) if, at settlement, the Electronic Workspace contains Transfer Documents and (if applicable) releases of the Encumbrances (other than releases of Encumbrances referred to in clause 30.3 (d)) for Electronic Lodgement in the Land Registry.
- (d) The Seller will be taken to have complied with clause 5.3(f) and 5.3(g) if 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 previously requested) 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 Solicitor's possession.

5/ 2/

-
- (e) 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.
 - (f) 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.

30.4 Computer System Unavailable

- (a) If settlement fails and cannot occur by 4pm AEST on the Settlement Date because a computer system operated by the Land Registry, Office of State Revenue, Reserve Bank, a Financial Institution or PEXA is inoperative, neither party is in default and the Settlement Date is deemed to be the next Business Day. Time remains of the essence.
- (b) A party is not required to settle if Electronic Lodgement is not available. If the parties agree to Financial Settlement without Electronic Lodgement, settlement is deemed to occur at the time of Financial Settlement.

30.5 Withdrawal from Electronic Settlement

- (a) Either party may elect not to proceed with an Electronic Settlement by giving written notice to the other party.
- (b) A notice under clause 30.5 (a) may not be given later than 5 Business Days before the Settlement Date unless an Electronic Settlement cannot be effected because:
 - (i) the transaction is not a Qualifying Conveyancing Transaction; or
 - (ii) a party's solicitor is unable to complete the transaction due to death, a loss of legal capacity or appointment of a receiver or administrator (or similar) to their legal practice or suspension of their access to PEXA; or
 - (iii) the Buyer's or Seller's Financial Institution is unable to settle using PEXA.
- (c) If clause 30.5 (b) applies:
- (d) the party giving the notice must provide satisfactory evidence of the reason for the withdrawal; and
- (e) the Settlement Date will be extended to the date 5 Business Days after the Settlement Date.

30.6 Costs

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

30.7 Definitions for clause 30

In clause 30:

- (a) **Digitally Sign and Digital Signature** have the meaning in the ECNL.
- (b) **ECNL** means the *Electronic Conveyancing National Law (Queensland)*.
- (c) **Electronic Conveyancing Documents** has the meaning in the *Land Title Act 1994*.
- (d) **Electronic Lodgement** means lodgement of a document in the Land Registry in accordance with the ECNL.
- (e) **Electronic Settlement** means settlement facilitated by PEXA.
- (f) **Electronic Workspace** means a shared electronic workspace within PEXA that allows the Buyer and Seller to affect Electronic Lodgement and Financial Settlement.
- (g) **Financial Settlement** means the exchange of value between Financial Institutions in accordance with the Financial Settlement Schedule.
- (h) **Financial Settlement Schedule** means the electronic settlement schedule within the Electronic Workspace listing the source accounts and destination accounts.
- (i) **PEXA** means the system operated by Property Exchange Australia Ltd for settlement of conveyancing transactions and lodgement of Land Registry documents.

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

31. PLACEMENT OF TENANT

31.1 Buyer's Consent

Where the Buyer has indicated in the Reference Schedule that the Buyer consents to the Seller attempting to locate a tenant for the Lot, the Seller is authorised, but not obliged, to request that any letting agent appointed by the Body Corporate, at the request of the Seller:

- (a) arranges for a Form 6 Appointment under the *Property Occupations Act 2014* to be prepared and presented to the Buyer for signing prior to the Settlement Date; and
- (b) to arrange for the Lot to be leased to a tenant pending Settlement where, if the Seller elects, the Seller will be the landlord and receive rent until Settlement which the Seller can retain.

31.2 Variation to Settlement Obligations

Where clause 31.1 applies the Buyer agrees clause 5.3(c) is deleted from this Contract.

5

SIGNING PAGE

EXECUTED as a Deed

SELLER'S EXECUTION

Signature of Seller by its Sole Director

Witness

OR

Signature of Seller by its duly appointed attorney
Glen Angus

Witness

BUYER'S EXECUTION

PLEASE NOTE: 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.

SIGNED SEALED AND DELIVERED by the Buyer/s

Buyer

Witness

Buyer*

Witness

(*If the Buyer is a company, the signatories certify they are authorised officers of the Company to sign the Contract)

GUARANTORS

SIGNED SEALED AND DELIVERED by the Guarantor/s

Guarantor

Witness

Guarantor

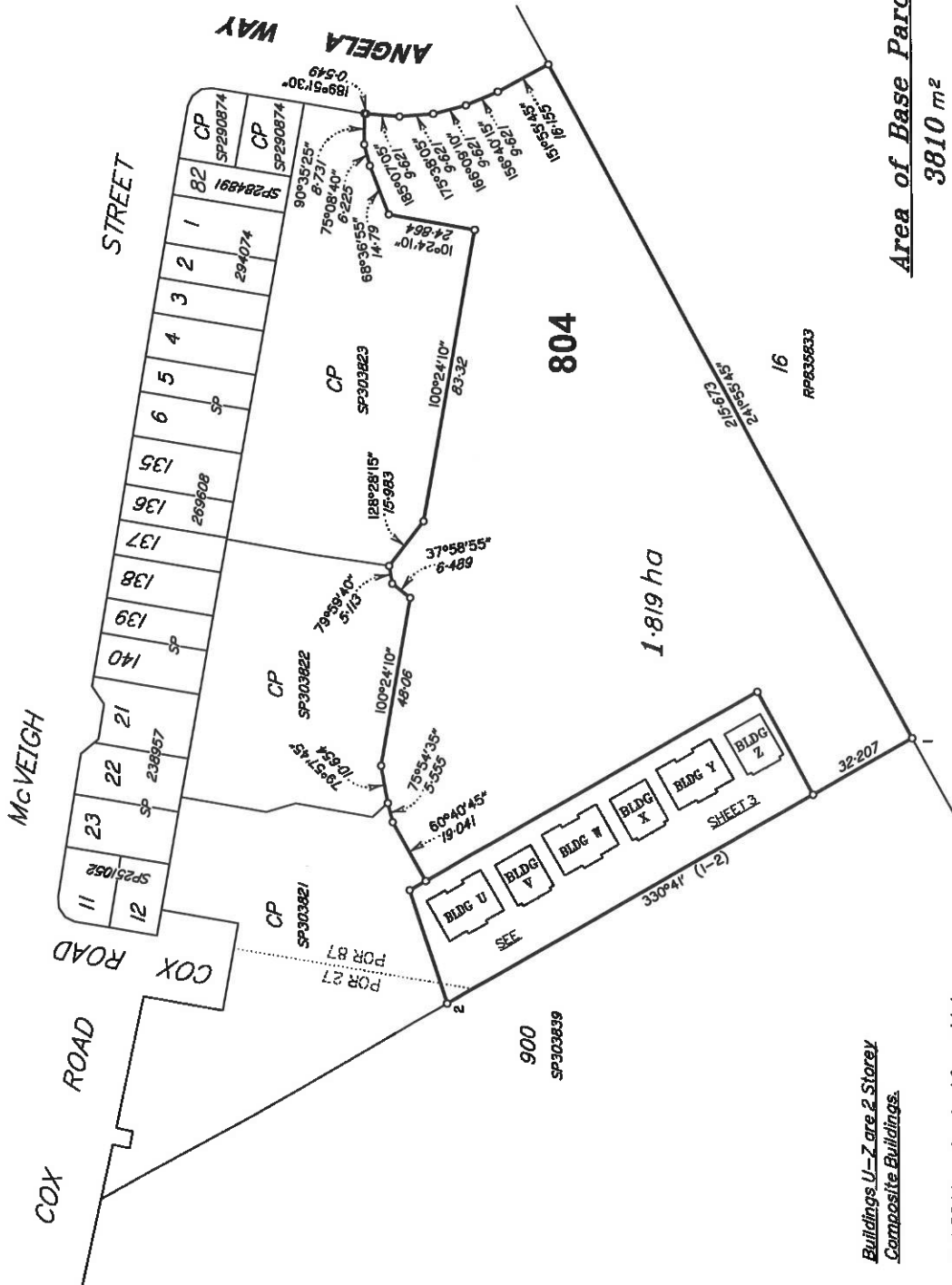
Witness

5 PA

Annexure 1

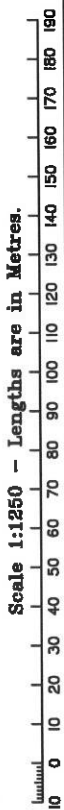
PLANS

See attached



Area of Base Parcel
3810 m²

NOTE
This plan has been prepared from architectural drawings of the proposed development to determine preliminary unit areas only and should not be used for any other purpose.



Buildings U-Z are 2 Storey Composite Buildings.
Lot 804 is a standard format lot.

IMPORTANT NOTE
This plan has been prepared from architectural drawings of the proposed development to determine preliminary unit areas only and should not be used for any other purpose.

Unit identifiers, areas and dimensions shown hereon should be considered preliminary only and are subject to final survey and registration of relevant plans and documents with the Department of Natural Resources and Mines.

Any discrepancies should be forwarded in writing in the first instance to Focus on Surveying Pty Ltd.

| | |
|--|---------------------------|
| 0 50mm 100mm 150mm State copyright reserved. | |
| Plan of Lots 58-72, 804 & Common Property | |
| Cancelling Lot 803 on SP303823 | |
| LOCAL GOVERNMENT: Gold Coast City Council | LOCALITY: Pimpama |
| Meridian: MGA Zone 56 vide GNSS | Survey Records: No |
| Scale: 1:1250 | Format: BUILDING |
| DRAFT SP303824 12-09-2018 | |

Drafted: CADastre Solutions

Handwritten initials/signature

WARNING: Folded or Mutilated Plans will not be accepted.
Plans may be rolled.
Information may not be placed in the outer margins.

(Dealing No.)

5. Lodged by

(Include address, phone number, reference, and Lodger Code)

1. Certificate of Registered Owners or Lessees.

I/We MG. LAND PTY. LTD.
A.C.N. 133 684 358

(Names in full)

* as Registered Owners of this land agree to this plan and dedicate the Public Use Land as shown hereon in accordance with Section 50 of the Land Title Act 1994.

~~* as Lessees of this land agree to this plan.~~

Signature of *Registered Owners ~~*Lessees~~

* Rule out whichever is Inapplicable

2. Planning Body Approval.

* CITY OF THE COUNCIL OF GOLD COAST

hereby approves this plan in accordance with the :

%

Dated this day of

..... #

..... #

* Insert the name of the Planning Body.

Insert designation of signatory or delegation

% Insert applicable approving legislation.

3. Plans with Community Management Statement :

CMS Number :

Name :

WARWICK TERRACES

4. References :

Dept File :

Local Govt :

Surveyor : **DEN-314**

| 6. Existing | | Created | | |
|-----------------|---------------------|------------------------------|------|---------------------|
| Title Reference | Description | New Lots | Road | Secondary Interests |
| TO ISSUE | Lot 803 on SP303823 | 58-72, 804 & Common Property | - | - |

MORTGAGE ALLOCATIONS

| Mortgage | Lots Fully Encumbered | Lots Partially Encumbered |
|-----------|-----------------------|---------------------------|
| 717755648 | 58-72 & 804 | - |

| | |
|-----------------|-----------------|
| 58-72 & 804 | Por 87 |
| Common Property | Por 27 & Por 87 |
| Lots | Orig |

7. Orig Grant Allocation :

8. Passed & Endorsed :

By: **Martin James Patricks**
Date:
Signed:
Designation: **Cadastral Surveyor**

Date of Development Approval: XX-XX-20XX

9. Building Format Plans only.

I certify that :

* As far as it is practical to determine, no part of the building shown on this plan encroaches onto adjoining lots or road;

~~* Part of the building shown on this plan encroaches onto adjoining lots and road~~

Cadastral Surveyor/Director* Date
*delete words not required

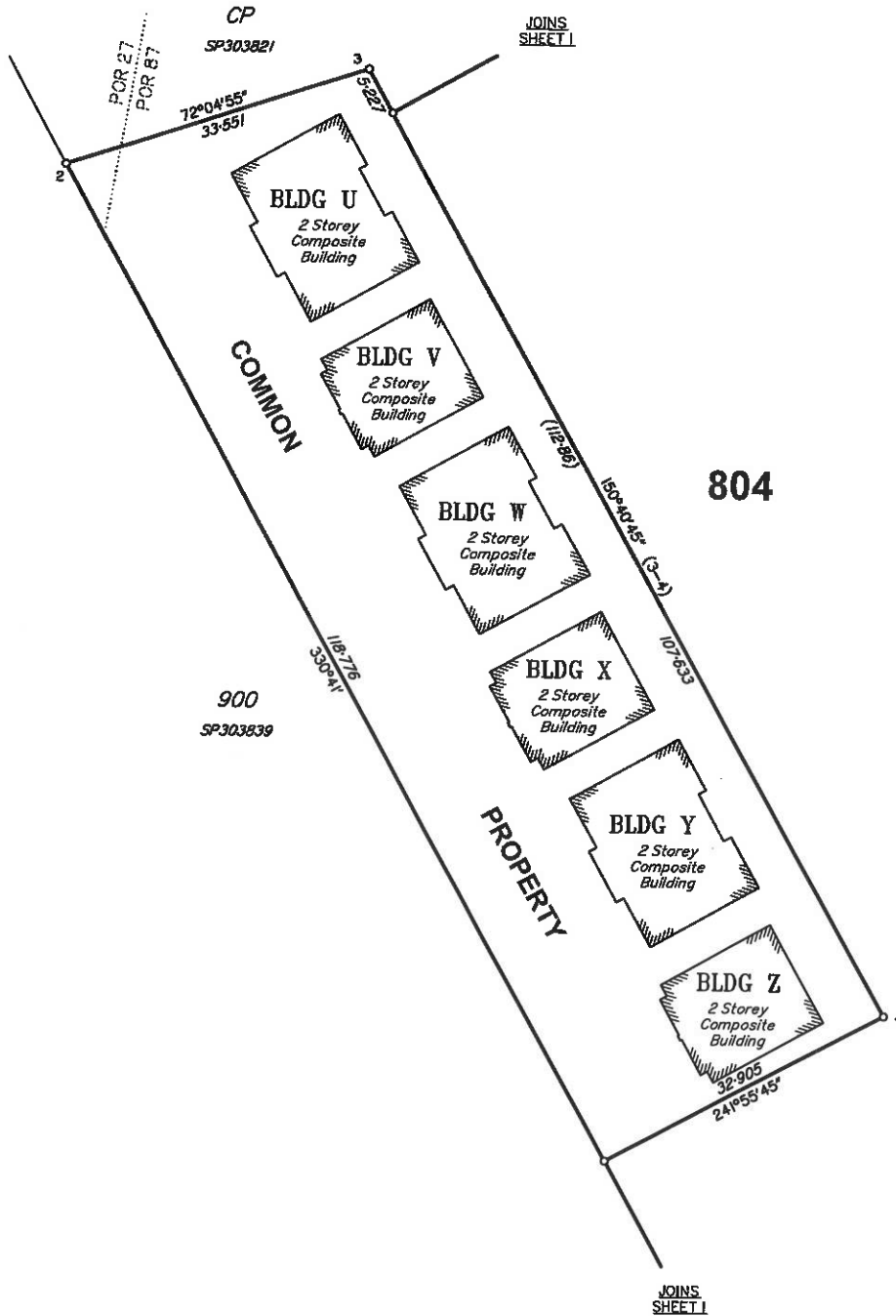
10. Lodgement Fees :

Survey Deposit \$
Lodgement \$
..... New Titles \$
Photocopy \$
Postage \$
TOTAL \$

11. Insert Plan Number

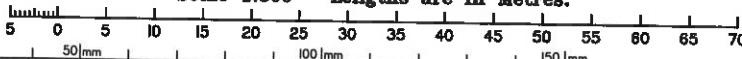
SP303824

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NOTE
This plan has been prepared from architectural drawings of the proposed development to determine preliminary unit areas only and should not be used for any other purpose.

Scale 1:500 - Lengths are in Metres.



State copyright reserved.

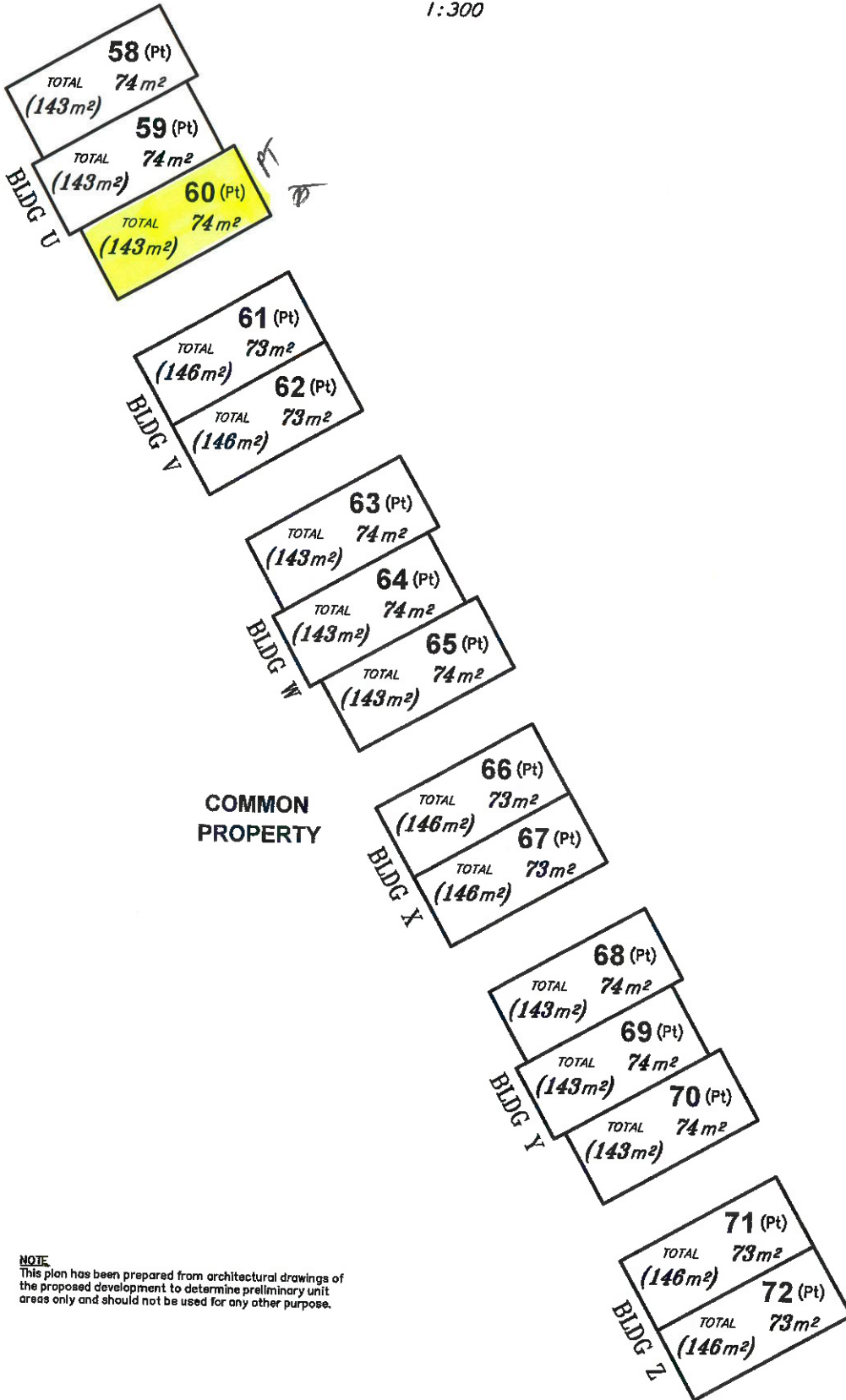
Insert Plan Number **SP303824**

DRAFT 12-09-2018

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LEVEL A

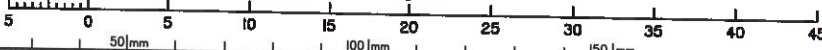
1:300



**COMMON
PROPERTY**

NOTE
This plan has been prepared from architectural drawings of the proposed development to determine preliminary unit areas only and should not be used for any other purpose.

Scale 1:300 - Lengths are in Metres.



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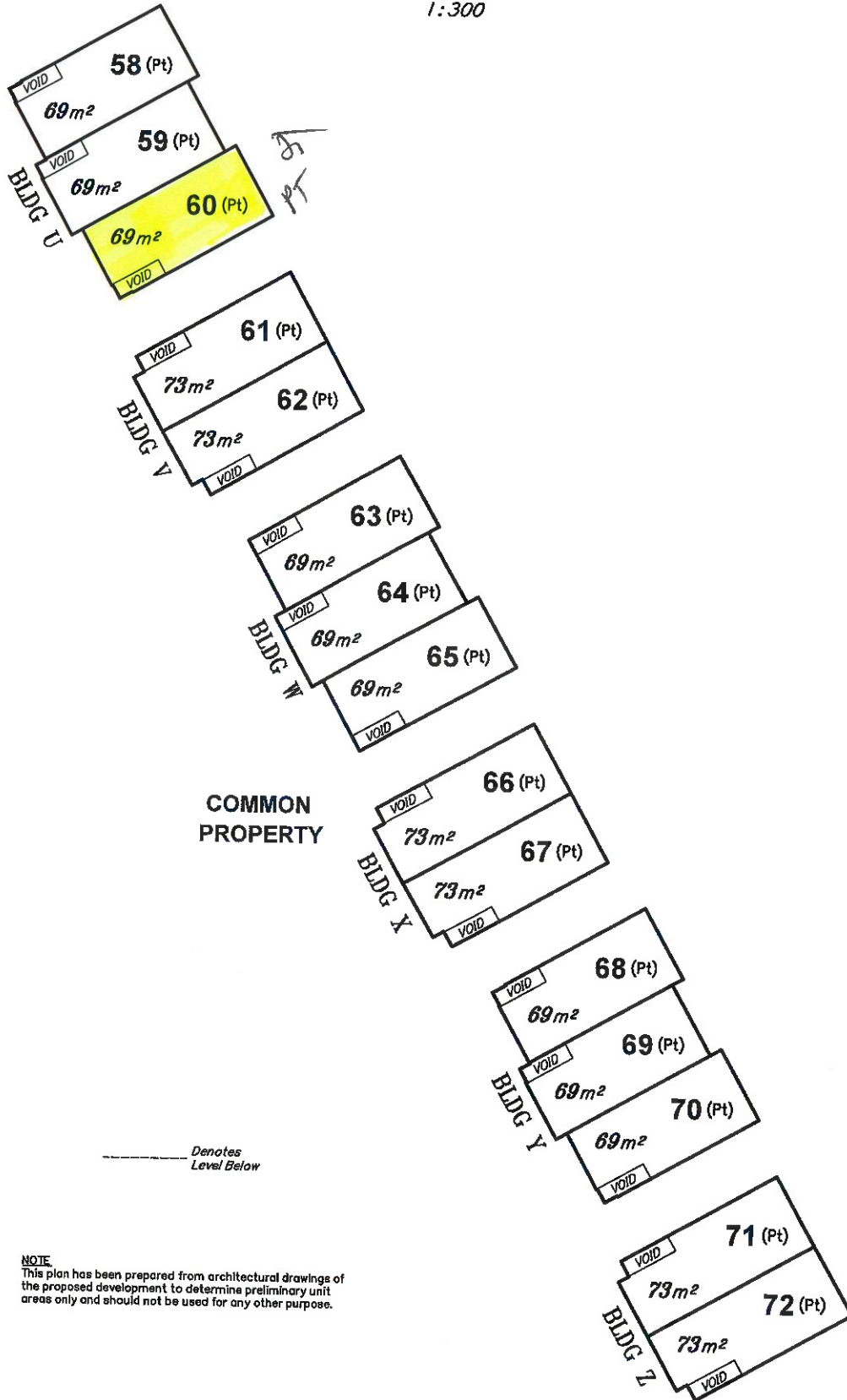
Insert Plan Number **SP303824**

DRAFT 12-09-2018

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LEVEL B

1:300

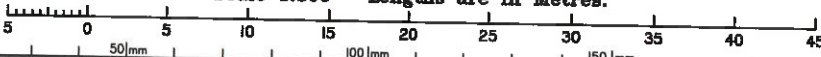


COMMON PROPERTY

----- Denotes Level Below

NOTE
This plan has been prepared from architectural drawings of the proposed development to determine preliminary unit areas only and should not be used for any other purpose.

Scale 1:300 - Lengths are in Metres.



State copyright reserved.

Insert Plan Number **SP303824**

DRAFT 12-09-2018

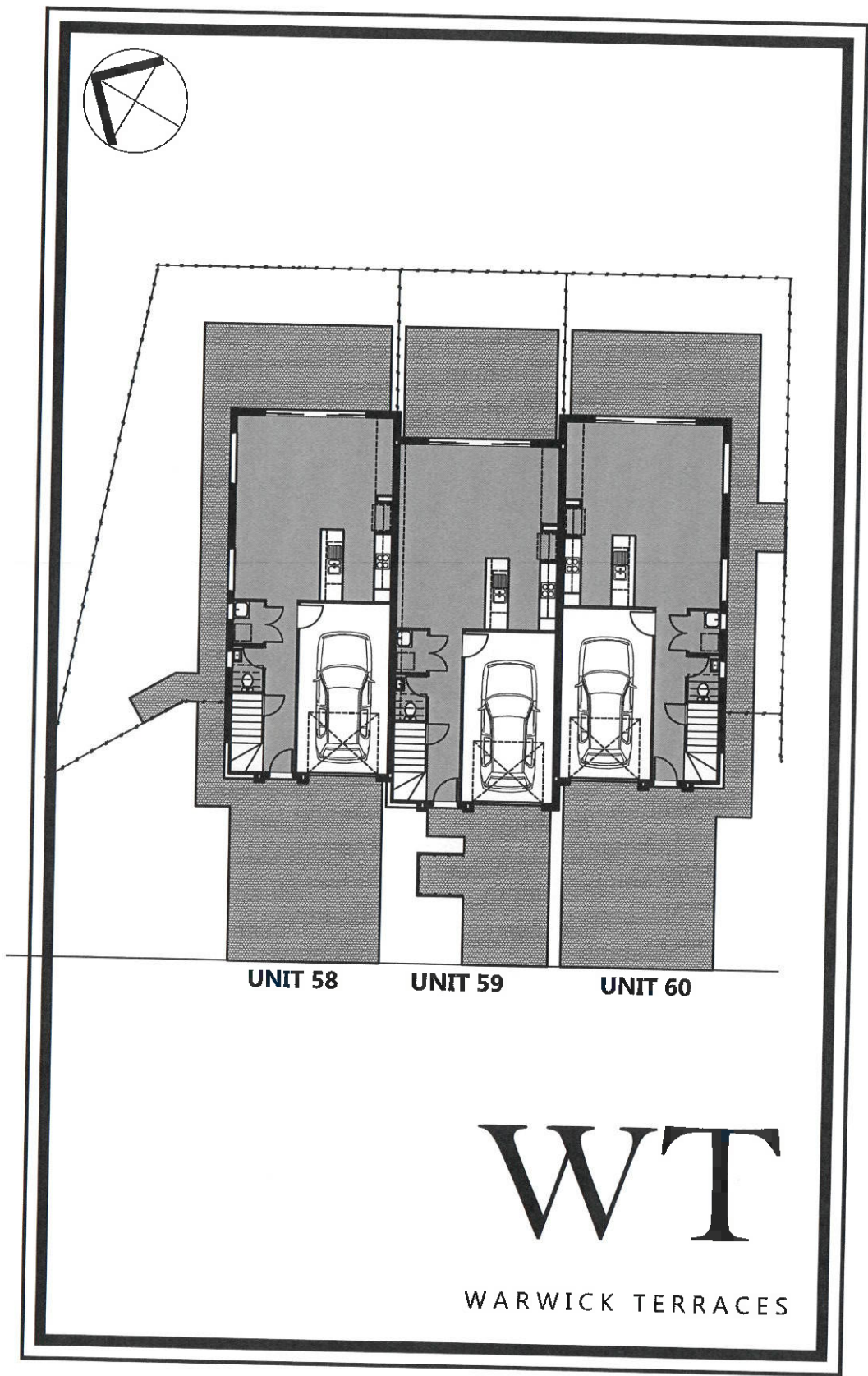
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Annexure 2

SCHEDULE OF FINISHES

See attached

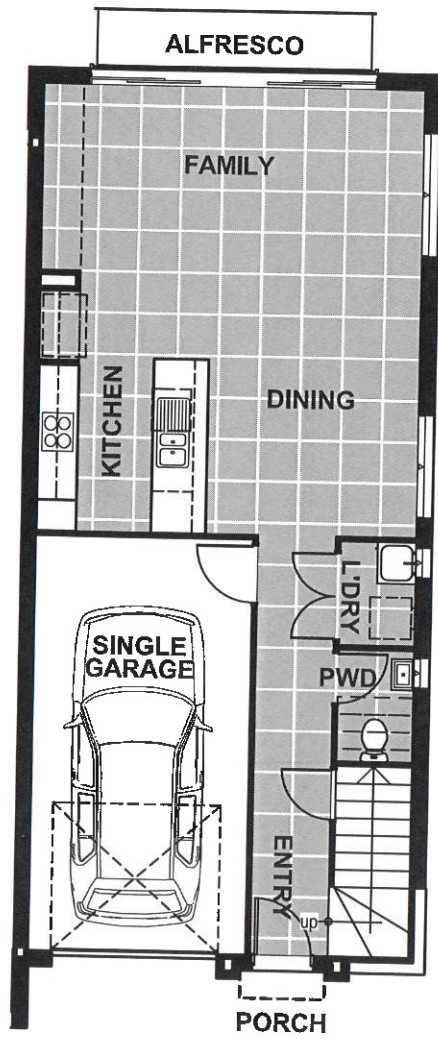
TRIPLEX plantation



Please Initial/Purchaser..... *pl* *js*

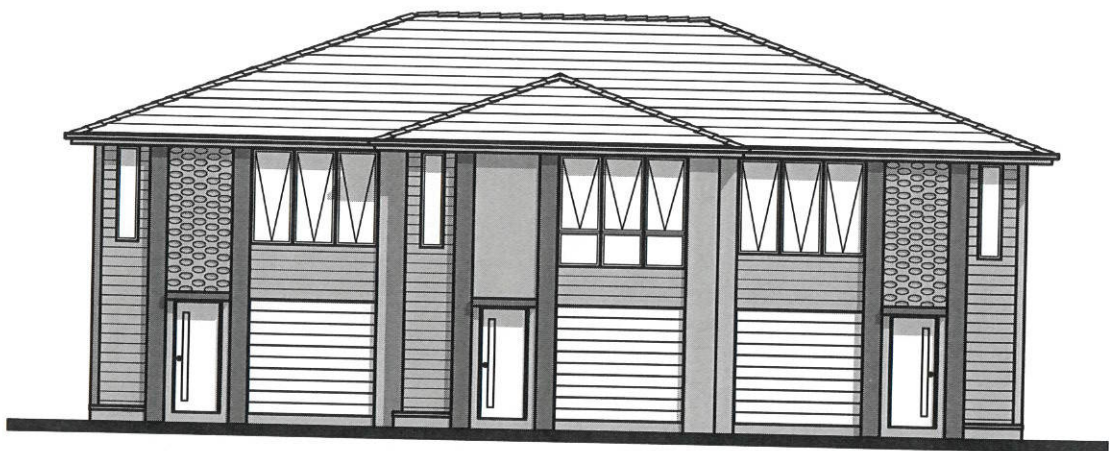
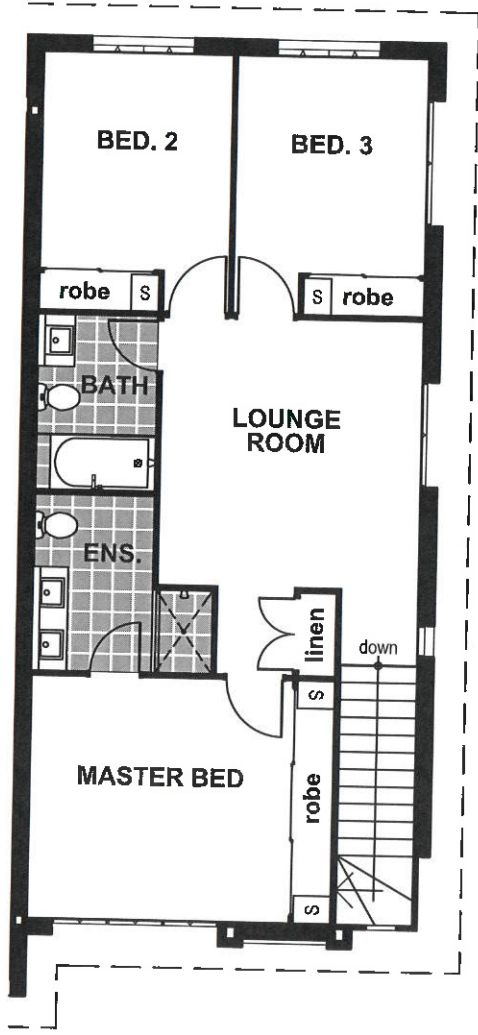
COX ROAD, PIMPAMA

TRIPLEX plantation



13 000

5 915



UNIT 60

Please Initial/Purchaser.....

Warwick Terraces

SPECIFICATIONS LIST

PRELIMINARIES AND SITE WORKS

- Engineer designed footing, slabs and bracing.
- Building structure to meet wind rating classification.
- Termite perimeter system & slab penetrations
- 6 year structural guarantee & 12 month defects liability period
- Frame & trusses as per current building codes.

EXTERIOR FINISHES

- Roof material from standard Builder's range.
- Colorbond Fascia & Gutter.
- PVC downpipes painted to match
- Colorbond automatic garage door (2 remotes + wall control)
- Entrance Door (Hume Doors range). Dead lock included
- Aluminium windows & sliding doors (standard colours)
- Grey glass to all aluminium windows and sliding doors
- Painted render & bagging to external walls as shown
- Painted lightweight cladding as shown to external walls

KITCHEN & APPLIANCES

- All kitchen cabinets a combination of gloss & Laminex finish
- 20mm stone bench tops to entire kitchen
- Stainless Steel Westinghouse oven or equivalent
- Stainless Steel Westinghouse ceran cook top or equivalent
- Westinghouse or equivalent range hood
- Stainless steel Dishlex dishwasher or equivalent
- Stainless steel sink with chrome flick-mixer
- Feature to kitchen splash-back

BATHROOM & ENSUITE

- Laminex finish to vanity units with 20mm stone bench tops
- Drop-in basins and chrome flick-mixer
- Aluminium shower screens (clear laminated glass).
- Mirrored shaving cabinet with adjustable shelves
- Bath tub (moulded acrylic)
- Exhaust fans to bathroom & ensuite and WC (if required)
- Double towel rails and toilet roll holders.

ELECTRICAL

- Lights- Bedrooms (2), Kitchen (3), Living/Dining/Entry/Main hall (1)
- External lights - Front porch (1), Patio (1)
- Double power point - Kitchen/Family/Master (2), other rooms (1)
- Single power point - Fridge/Dishwasher/Microwave/Garage door.
- TV points - Family (1) and Lounge (1). Master Bed if no Lounge
- Telephone points - Kitchen (1) & Bedroom / Study (1)
- Safety switch, circuit breakers and earth leakage device.
- Smoke detectors (as per Aust. standard).
- Reverse cycle air-conditioner to main living, Master Bed & MPR
- Ceilings fans to each bedroom & main living area.

FLOORING

- Floor material selected from Builder's range.
- Bathroom and ensuite: Tiles to floors, shower walls to 1800mm.
- Tiled skirting to remainder of bathroom & ensuite.
- W.C. and laundry: Splash back to laundry tub & vanity.
- Family, kitchen & hallways: Floor tiles throughout.
- Carpet with underlay to bedrooms, upstairs rooms & stairs
- Garage: plain concrete finish

PAINTING

- Acra-tex (or equivalent) to exterior rendered walls (two coats)
- Down pipes to be painted to match house
- 3 coat application to all plasterboard wall areas
- 2 coat application to all plasterboard ceilings & soffits
- 3 coat application to all doors & mouldings in gloss paint.

INTERNAL FINISHES

- Plasterboard installed in accordance with current Aust. Standards
- Ceiling and walls 10mm plasterboard with cove cornice
- Wet area walls 10mm green board or 6mm villa board.
- Internal doors: Readicote from Hume Doors
- Door Handles: Lockwood Lever series.
- Door catches: DS2 series plastic & 75mm cushions in wet areas.
- Robe doors: Mirrored sliders with aluminium frames.
- Architrave: 42mm x 12mm & Skirting 68mm x 12mm
- Shelving: Standard paint finish with chrome hanging rod in robes.

TAPWARE AND TOILET SUITES

- Chrome flick-mixers to bath, shower and basins
- Toilet suites Stylus or equivalent
- Mixer unit for laundry tub

OTHER FINISHES

- Vertical blinds to all openable windows & doors (excl wet areas).
- Barrier screens to all ground floor windows & sliding doors
- Fly screens to all upper level windows
- Laundry tub as per plan
- Locks to all windows and sliding doors.
- Ceiling insulation (R2.5 rated) - to meet Energy Efficiency
- Wall Sarking insulation (R1.0 rated) - to meet Energy Efficiency
- Eaves 450mm wide (when not restricted by boundary clearances).
- Electric hot water unit

LANDSCAPING & EXTERIOR

- Wall mounted clothesline
- Decorative concrete to driveway and patio and perimeter apron
- Fully landscaped with turf, plants, mulch & river rock and edging.
- Fully fenced with fence returns to building & gate/s