



La Trobe Financial Services Pty Limited • ACN 006 479 527
La Trobe Financial Asset Management Limited • ACN 007 332 363 • AFSL 222213

Appraisal 57749

Date of Offer: 24 March 2020

Ms M Seiner,
MMF Property Group Pty Ltd ATF MMF Superfund,
FL 1,
212 Maroubra Rd,
MAROUBRA NSW 2035

Dear Ms M Seiner,

LOAN APPROVAL AND YOUR ACCEPTANCE

Congratulations on your decision to select La Trobe Financial Services Pty Limited for your financial needs.

Please find enclosed the following:

1. **Your copy of the Letter of Offer marked "Borrowers/Guarantors Copy".**

Please read and retain this copy for your future reference.

2. **La Trobe Financial's copy of the Letter of Offer marked "To be returned to La Trobe Financial".**

This offer needs to be signed by all borrowers/guarantors and returned in the reply paid envelope, along with any outstanding documentation required as a special condition of your loan.

We strongly recommend you obtain Superannuation Fund Financial and Legal Compliance Advice that the acquisition of the property and the borrowing of loan funds by you is within your Superannuation Fund strategy and complies with the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994.

Your signed acceptance of this Letter of Offer must be returned to La Trobe Financial within fourteen (14) days of receipt to avoid withdrawal of the Letter of Offer, or reassessment which could result in additional fees being incurred. Please advise your Solicitor of this Letter of Offer IMMEDIATELY.

For any further assistance please feel free to telephone our Lending Officer (card attached) on our customer service number 13 80 10 from 8.30 am - 5.30 pm Eastern Standard Time.

Yours faithfully

Susan Phung
Credit Analyst



La Trobe Financial Services Pty Limited • ACN 006 479 527
La Trobe Financial Asset Management Limited • ACN 007 332 363 • AFSL 222213

Appraisal 57749

Date of Offer: 24 March 2020

Ms M Seignor,
MMF Property Group Pty Ltd ATF MMF Superfund,
FL 1,
212 Maroubra Rd,
MAROUBRA NSW 2035

Dear Ms M Seignor,

APPLICATION FOR FINANCE - LETTER OF OFFER

We are pleased to advise that your Application for Mortgage Finance has been approved and is now offered to you by La Trobe Financial (Credit Provider's representative) on the terms set out below.

Before you sign, read this Letter of Offer, so that you know exactly what contract you are entering into and what you will have to do under the contract. Once you have signed this Letter of Offer you are bound by it. You must not give false or misleading information to obtain credit.

Borrower(s) Name: MMF Property Group Pty Ltd ATF MMF Superfund

Guarantor(s) Name: Ms Marnie Louise Seignor & MMF Ventures Pty Ltd ATF MMF Bare Trust

Total Loan: \$281,200.00 which is not to exceed 74.99% of sworn independent valuation confirming satisfactory mortgage purpose security.

Loan Purpose: Purchase - Off the plan **National Credit Code: NO**

Loan End Date (Expiry): Thirty (30) year(s) ("The Term")

Annual Percentage Rate: 5.79% per annum Variable. The rate can be varied at any time by La Trobe Financial acting reasonably.

Late Payment Fee: 5.00% p.a. calculated per calendar month on outstanding loan balance.

Proposed Security Property: Registered First (Real Estate) Mortgage over Lot 14 6-10 St George St GOSFORD NSW 2250

Repayments:	Principal & Interest	\$ 1,648.16
Due 20th Monthly	Account Service Fee	\$ 15.00
	Total Monthly Loan Repayment	\$ 1,663.16

If you choose to take insurances with La Trobe Financial, the relevant premiums will be added to the above Loan Repayment.

Credit Provider: Perpetual Corporate Trust Limited (ACN: 000 341 533) ("The Mortgagee")

Mortgagee's Solicitor: MSA National Pty Ltd
Lvl 5, 4 Drake Ave
Macquarie Park 2113

We recommend that you obtain legal and financial advice in relation to this loan. If you default on this loan we may be entitled to sell the security property to repay the loan.

We strongly recommend you obtain Superannuation Fund Financial and Legal Compliance Advice that the acquisition of the property and the borrowing of loan funds by you is within your Superannuation Fund strategy and complies with the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994.

GENERAL TERMS AND CONDITIONS

These are the La Trobe Financial General Terms and Conditions incorporated into the letter of offer referring to these terms and conditions and they form part of your loan agreement.

In addition to complying with your letter of offer and these terms and conditions, you must observe all the terms of your mortgage. You should read the mortgage conditions carefully. Your obligations under the mortgage include the obligation to keep any mortgaged property in good repair, to pay all rates, taxes, and other expenses in relation to the property. You must not alter the property or change the use of the property without our prior written consent. You must not deal with the property in any way without our prior written consent. This means you cannot mortgage it, sell it, or lease it without our consent. You must insure the property in accordance with our requirements. If you do not observe all the terms of the mortgage, you may be in default and we may be entitled to obtain vacant possession of the property and sell it. This short summary does not replace your reading the mortgage in full.

There is no binding legal agreement between us until the settlement date or such earlier date as we decide.

This means that until the settlement date:

- a) you are not bound to go ahead; and
- b) we have the right to change the terms of this loan agreement or to withdraw it altogether and decline to make an advance of funds to you. We will not make an advance of funds until we are satisfied that all relevant conditions are fulfilled. You may be liable for costs even if we decide not to proceed.

Where there is any inconsistency between these conditions and the mortgage documents and any other documents collateral to the loan, the letter of offer will prevail unless the Credit Provider indicates otherwise in writing.

DOCUMENTARY REQUIREMENTS

- (1) The Credit Provider's Solicitor (as well as the Credit Provider) must be satisfied on all matters which in their opinion are necessary to give the Credit Provider adequate and proper first ranking security, including personal identification verification. The Credit Provider's Solicitor has been instructed to prepare mortgage documents and they will contact you when the documents are ready for signature also detailing requirements to enable settlement of the advance.
- (2) Mortgage Documents must be signed and received by La Trobe Financial within fourteen (14) days from the date of this letter of offer or other indulgence granted by the Credit Provider or such later date as the Credit Provider may allow. If this is not done the Credit Provider reserves the right to withdraw approval of the loan. At settlement a fee may be charged to you to cover the cost of remitting settlement funds to our Solicitor. Additional costs will be payable where the advance involves multiple securities, is to a Company or where guarantees are required. **We recommend that the Borrower/s and the Guarantor/s seek independent legal and financial advice regarding their duties and obligations under the letter of offer and mortgage documents. The Credit Provider has no responsibility to ensure that the Borrower/s and/or the Guarantor/s obtain such legal and financial advice, unless specified in the special conditions.**
- (3) The security dwelling must not be left vacant for a period exceeding 60 days, nor leased or sublet without the prior written consent of La Trobe Financial.

LOAN SETTLEMENT (REQUESTING FUNDS)

- (4) Settlement of the loan may be conditional upon a policy of Lender's Mortgage Insurance being issued to the Credit Provider. Lender's mortgage insurance cover protects the Lender and not the Borrower. It does not in any way lessen the liability of the Borrower to the Lender. The Lender may exercise its rights in respect of the security property and pursue the Borrower and the Guarantor in the usual way. A once only premium for this will be deducted from the first loan advance made. A partial refund of premium may apply where the loan is fully repaid within three (3) years.
- (5) If the purchase price quoted by you changes, the Credit Provider may, at its discretion, not give you the loan or may withdraw the letter of offer at any time, prior to settlement.
- (6) Any adverse change in the financial or the relevant circumstances of the Borrower or Guarantor or the security property since the application for the loan was received must be advised in writing to La Trobe Financial prior to settlement of your loan. The Credit Provider shall not be bound to proceed with this loan if prior to settlement of the loan the Borrower or Guarantor fails to pay any monies due or fails to comply with any of the conditions of the loan or the Credit Provider's Solicitor's requirements or there has been an adverse change in the financial or other relevant circumstances of the Borrower or Guarantor or the security property since the application for loan was received, or there was not full disclosure by the Borrower or Guarantor to the Credit Provider or La Trobe Financial.
- (7) The loan is to be drawn and settled within three (3) months from the disclosure date.
- (8) Other than as disclosed in the letter of offer, at the disclosure date, the persons to whom the amount of credit available under this contract is to be paid, and the amounts payable to those persons are not ascertainable.
- (9) **Existing Home**
Loan funds will be advanced to the Credit Provider's Solicitor who will only release these at the direction of you or your Solicitors and after the Credit Provider's Solicitor has received and has control of all documents of title to the security property and the mortgage documents have been duly executed by all parties. Where the loan purpose is to refinance other loan facilities, evidence of satisfactory conduct will need to be provided prior to the advancement of loan funds. Where funds are being advanced for personal purposes, e.g. motor vehicle purchase etc. it is important to note that the loan term may exceed the anticipated lifespan of the asset being purchased.

GENERAL TERMS AND CONDITIONS continued**(10) If You Are Building**

The loan is to be paid in progress payments. The first advance will be made only after the Credit Provider's Solicitor has received and has control of your title to the security property and the mortgage documents have been duly executed by all parties. The land settlement advance is calculated by deducting the cost of construction and Lender's mortgage insurance premium and any other outstanding fees and insurance premiums from the loan amount approved. The land settlement advance is not to exceed ninety percent (90%) of the valuation of the land. **You will be required to contribute all of your funds prior to the Credit Provider making loan funds available at land settlement.** Further advances will be paid on the basis of the Credit Provider's valuer inspection reports of the security property from time to time. **The amount of payment will be determined by the Credit Provider's Valuer and may differ from your Builder's progress payment claim. Despite La Trobe Financial monitoring the building works, La Trobe Financial takes no responsibility for the works.** Further advances will be made payable to the Builder. Progress payments shall be drawn after the Borrower's funds have been used so that the Credit Provider's funds are the final funds used in payment of the building contract. Construction must be completed within six (6) months from the date of settlement unless otherwise varied by the special conditions contained in the letter of offer.

- (11) The loan amount will be advanced progressively as and when La Trobe Financial sees fit to assist in the construction of building works. La Trobe Financial is under no obligation to make any progressive advances, and in particular can refuse to make any further advances if anything happens which in the opinion of La Trobe Financial adversely affects the value of the security property or the works are not proceeding satisfactorily. If the Insurer who has provided the mortgage insurance in respect of this loan cancels, suspends, or limits that insurance, a default will have occurred and the Lender can demand repayment of the whole loan.
- (12) Any amendment or alteration to the building contract must be notified to La Trobe Financial in writing and approval obtained in writing from La Trobe Financial prior to acceptance of same by the Borrower. Any reduction to the building contract may result in a decrease to your loan amount. Final payment cannot be paid until the dwelling is complete including fencing, painting and a Certificate of Occupancy (or relevant certificate in each state or territory of Australia) is forwarded to La Trobe Financial.
- (13) You must provide La Trobe Financial with a copy of your signed fixed price building contract with a registered builder for the amount specified in your application and a copy of the Council approved plans and specifications and where applicable home owners warranty insurance prior to any progress payments being made by us. Your building contract must provide us with access to the site. All of these must be acceptable to the Credit Provider. The Credit Provider shall be under no obligation to make progress payments if the building has not been constructed in accordance with the Council approved plans and specifications. The Building Contract costs are to be calculated on a GST inclusive basis. Progress Payment claims shall be calculated and paid on a GST inclusive basis.
- (14) If during construction, you obtain another loan from any other financial institution or person other than the Credit Provider which is secured by a mortgage over the property upon which the construction is taking place, the Credit Provider, in addition to any other right it has under its mortgage documents, this letter of offer or at law, has the right to refuse to make any further progress payments without further notice to you.
- (15) Promptly after completion of construction you must provide to La Trobe Financial a final certificate from the local council or other responsible authority confirming that building works have been completed in accordance with all relevant requirements.

PROPERTY INSURANCE

- (16) The security property must be insured for such risks as the Credit Provider requires with an insurance company acceptable to the Credit Provider and for the amount required by the Credit Provider. The insurance policy must also note La Trobe Financial Services Group (agent for the credit provider) as an interested party. You are free to make insurance arrangements through La Trobe Financial or any other person. If you make insurance arrangements through La Trobe Financial the premium is payable monthly and the first monthly premium will be payable with the first monthly loan repayments. All loan insurance premiums must be paid as they fall due. If you fail to pay any insurance premium or fail to renew an insurance policy, you authorise La Trobe Financial to pay the premium on your behalf or to arrange acceptable insurance on your behalf. The premium will be debited to your loan account and become immediately due and payable by you. If you are erecting a new dwelling, or refinancing your existing loan, your property insurance will be implemented when the first loan advance is made by the Credit Provider.

REPAYMENTS

- (17) Repayments are due monthly in arrears as set out in the Financial Table in the letter of offer. By accepting this offer you agree to make payments in the amount specified by us monthly on the day or date advised to you. Payments may be made by direct debit or by deduction from your salary. In either case, until your loan is repaid in full you must sign a direct debit authority to allow us to debit an account from which repayments will be made and you must keep that account open. You authorise us to obtain any payment due under your loan agreement by using the direct debit authority. If any direct debit or cheque used for repayment is dishonoured, the repayment will be treated as not having been made, and interest will continue to accrue on the unpaid daily balance until actual payment is received by the Lender. All payments made in accordance with La Trobe Financial's direct debit system will be free of charge; otherwise the Repayment Facilitation Fee set out in the Financial Table will apply.

GENERAL TERMS AND CONDITIONS continued

- (18) In addition to making any repayments specified in your loan agreement on the date on which your loan ends, you must pay us the amount you owe us, together with any fees or other costs arising on repayment. The date on which your loan ends is the date set out in your loan agreement, or such other date which we agree with you. The amount you owe us means, in respect of each account, the total amount outstanding from time to time and includes all interest, fees and charges. In the meantime, repayments must be made to progressively repay the loan during the term (Principal & Interest loans only). If your loan is interest only full repayment of the loan is required at the expiration of the loan term failing which the default rate of interest will be applied.
- (19) You must pay all payments and pay all credit fees and charges as specified in your loan agreement. Payments will be credited to your loan account only when actually received by the Lender. All payments must be made in full when they fall due, without setting off any amounts you believe the Lender owes you. Any redraw facility based upon advance payments is solely at the discretion of the Credit Provider.

Interest Calculations

Interest on the loan will be calculated on daily balances from the date of advancement of the loan as set out in the Financial Table including any broken period.

- (20) Your first principal and interest repayment will be due in the first month after the month in which settlement occurs. Broken period interest must be paid as set out above. If any payment is due on a day which is not a business day, the payment must be made on the next business day. If any payment is due on a day which is the 29th, 30th or 31st of a month with no such date, the payment must be made on the last day of the calendar month. For example, if your settlement date is the 31st day of March, your April repayment will be due on 30th April as 31st April is a date, which does not exist. A business day is a day that is not a Saturday or Sunday, or a public holiday where banks are generally not open to conduct business.

INTEREST AND FEE CHARGES

- (21) The interest rate quoted in the letter of offer is an indicative rate only at the time of offering the loan. The interest rate payable will be that rate applicable at the date of initial drawing of the loan. Fees and charges payable by you as they arise are fully detailed in the Financial Table. If you are giving the mortgage described above (see under "Description of Security") you must pay all insurance premiums, rates, taxes, charges, outgoings and assessments (including council rates, water rates and land tax) payable or assessed in respect of the security property or on the owner or occupier of the security property.
- (22) If you become liable by a court order to pay any money due under your loan agreement, you must pay interest at the higher of the rate ordered by the court or the rate payable under this agreement. We can apply any payment or other credit to any amount you owe us in any order we determine.
- (23) If you have more than one account with us and you make a payment without telling us in writing how the payment is to be applied, we can apply it to any one or more of the accounts in any way we think fit. We may debit interest whenever the loan is in default, there is any repayment of the loan, there is any principal increase or variation in your loan agreement, or any change to the loan terms.
- (24) Interest accrues on a daily basis from the day the Lender draws cheques or otherwise allocates money at your request to make the first advance. This applies whether or not any real estate transaction to which the advance relates (eg, refinance or purchase) occurs on that day.
- (25) The charging of interest on arrears of interest and fees and charges does not mean that they are part of the principal sum or the loan amount. These amounts only become part of the principal sum or loan amount if we elect to convert them to principal.

NOTICES & STATEMENTS

- (26) The credit provider may give you a notice including periodic account statements by personal delivery, prepaid ordinary post, facsimile or by electronic means sent to your address shown in the letter of offer, or sent to your last address known to us. We may also give you notice including periodic account statements in any other way authorised by law including email or online delivery. The notice including periodic account statements may be signed by any employee, solicitor, or agent on behalf of the credit provider.
- (27) You will be given twenty (20) days written notice of any change in these credit fees or charges or the introduction of new credit fees and charges. However all fees and charges are subject to change without your consent, and may vary from time to time. All fees and charges are current as at the disclosure date and are payable in full unless otherwise specified as a loan condition in the Offer. In addition, all state and Federal Government duties, costs and Government charges and bank repayment facilitation or dishonour fees or charges as advised from time to time, on the transaction are payable by you as Borrower during the loan.
- (28) If the annual percentage rate is a variable rate, any changes in the rate will be notified to you on or before the day the rate changes. You can obtain further information about interest rates (including all reference rates) by telephoning the number referred to on the first page of this letter of offer.
- (29) If the annual percentage rate changes, La Trobe Financial may change the amount of repayments. You will be notified of changes to repayments by at least twenty (20) days written notice.

GENERAL TERMS AND CONDITIONS continued**VARIABLE RATE LOANS (VRL's)**

(30) At any period in which your loan is a variable rate loan, the following provisions shall also apply:

- a) The variable rate is set by the Credit Provider from time to time. The Credit Provider, acting reasonably, may change this rate at any time without your consent.
- b) The rate can change at any time. Any changes will apply to your loan on and from the date notified. Any changes will be notified to you as per clause 28;
- c) The amount of each payment will include any applicable direct debit fees, taxes or charges. If the interest rate changes, we may change the repayments due by you. The Credit Provider will notify you in writing twenty (20) days prior to changing the repayment amount;
- d) If the rate decreases, the Credit Provider will not automatically reduce your repayment amount, but will consider any request by you to decrease your repayment amount. Whatever repayment you make it must be enough to repay the loan within the term of the loan.

FIXED RATE LOANS (FRL's)

(31) At any time when the interest rate on your loan is fixed ("Fixed Rate Period"), the following provisions will apply: At the end of any fixed rate period, the Credit Provider will calculate the repayment amount applicable to your new interest rate to ensure that the mortgage is repaid within the term of the loan. You will be notified in writing of the new repayment amount as per clause 29. You should pay the new repayment amount when the fixed rate period ends on the same basis and in the same manner as you were previously.

FURTHER GENERAL CONDITIONS**(32) Statements of Account**

Statements of account will be forwarded to you at least once every six (6) months. Guarantors to the loan facility may also be forwarded a copy of each Loan Account Statement including relevant settlement notices, and your acceptance of this offer provides consent to the provision of Loan Account Statements to guarantors.

(33) Default

If any one or more of the following occur we may decide an event of default has occurred. You must ensure no event of default occurs. If an event of default occurs, we may demand that you repay all or part of any money owing by you including any money outstanding but not currently due to the Credit Provider in respect of the loan or otherwise.

- a) **You fail to pay any money to us on the due date.**
- b) You are found to have acted in an unlawful manner.
- c) **You are subject to enforcement action from another creditor.**
- d) Any representations or warranties made by you or on your behalf to us or our agents prove to be materially untrue or misleading.
- e) You use any or all of the loan for a non-approved purpose.
- f) You improperly deal with the mortgaged property.
- g) If you are a company, there is a change of beneficial control, except as permitted.
- h) You lose your licence or permit to conduct business.
- i) You fail to provide proper accounts to us.
- j) You do not maintain appropriate insurance over all mortgaged property on terms acceptable to us.

(34) Enforcement

- a) If you are a small business (a business employing fewer than 20 people, including casual staff employed on a regular and systematic basis) or an individual, we will not require you to repay the loan, take enforcement action against you, or enforce any security held to secure repayment of the loan unless we have given you at least 30 days written notice of an event of default (or such longer default notice period required by law) and, if the event of default is rectifiable, you have not rectified that event of default.
- b) Unless your loan is regulated by the National Credit Code, we do not have to give you 30 days notice (unless required by law) if:
 - i. the event of default is one of the events of default bolded in the clause 33;
 - ii. you have an overdraft or an on-demand facility; or
 - iii. based on our reasonable opinion, it is necessary for us to act to manage an immediate risk.
- c) We will only act on a specific event of non-monetary default identified in subclause (a), if the event by its nature is material, or we reasonably consider that the event has had, or is likely to have, a material impact on:
 - i. you or your guarantor's ability to meet your or their financial obligations to us;
 - ii. our credit or security risk (or our ability to assess these); or
 - iii. our legal or reputation risk.
- d) Our decision of a matter under subclause (b) and (c) is final.
- e) If your loan is regulated by the National Credit Code, we do not need to give you a default notice or to wait 30 days before commencing enforcement action if:
 - i. we reasonably believe that we were induced by fraud by you or a guarantor to enter into your loan agreement; or
 - ii. we have made reasonable attempts to locate you or a guarantor but without success; or

GENERAL TERMS AND CONDITIONS continued

- iii. a court authorises us to begin the enforcement proceedings; or
- iv. we reasonably believe that you or a guarantor have removed or disposed of mortgaged property given as security for this loan or that urgent action is necessary to protect the mortgaged property.

- (35) Where your loan is not regulated by the National Credit Code, you and each of you hereby charge all your right, title and interest in all real property owned or held by you or each of you (now and during the currency of your loan) in favour of the Credit Provider for payments of amounts owing to the Credit Provider (now and during the currency of your loan) under this agreement and further agree that the Credit Provider may lodge a caveat over any such property subject to this charge.
- (36) Where any amount due by you is not paid on the due date, you must pay a default rate of interest. The default rate of interest is specified in the Financial Table.
- (37) Enforcement expenses may become payable under the loan agreement and any security if you default. You must pay on demand and we may debit your account with our reasonable costs in connection with any exercise or non-exercise of rights arising from any default, including:
- a) legal costs and expenses on a full indemnity basis or solicitor and own client basis, whichever is higher;
 - b) our internal costs.

These expenses include the Credit Provider's or Manager's expenses incurred in preserving or maintaining property subject to the security, collection expenses and expenses resulting from dishonour of a cheque or payment.

(38) Notices and Joint Borrowers

In addition to any manner of service specified in any legislation, any notices to be given by the Credit Provider may be sent to you at the address shown in the letter of offer or to such other address as you may notify in writing to the Credit Provider from time to time. All notices, communications and requests to the Credit Provider shall be addressed to La Trobe Financial at the address listed on the first page of the letter of offer. Any communications or dealings by the Credit Provider may be given on behalf of the Credit Provider by La Trobe Financial as the Credit Provider's Representative unless the Credit Provider notifies you in writing to the contrary.

- (39) Where there are more than one of you, you enter this transaction jointly and severally. However, under the National Credit Code each of you are separately entitled to receive notices and other documents. If you both reside at the same address and you both wish to nominate one of you as the recipient (so you both receive just the one set of notices and other documents) please complete the attached Joint Nomination Form.
- (40) **Liability of Joint Borrowers**
Where there are two or more Borrowers receiving the loan from the Credit Provider, their liabilities and obligations to the Credit Provider shall be joint and several.

(41) Commissions Disclosure

Each of you acknowledges that:

- a) Certain fees and other moneys are or may from time to time be payable to or for the account of La Trobe Financial Services Pty Limited ACN 006 479 527 ("La Trobe Financial") or any of La Trobe Financials related companies and the Credit Provider should your loan be approved.
- b) La Trobe Financial, the Credit Provider's Representative, receives ongoing fee income calculated as a percentage of your loan balance for the day to day management of your loan, paid by the Credit Provider from their normal customer's interest charges and fees. La Trobe Financial may also pay or receive an introduction fee to or from third parties for introduction of the credit business. La Trobe Financial or its agents may pay or receive other commissions or remuneration relating to this transaction. At the disclosure date the amount of these fees and commissions are not ascertainable. Payments to third parties will be disclosed in the letter of offer if applicable.
The Introducer, loan referral source or third party is not authorised to make any representations or warranties to you regarding the terms of the loan or any of La Trobe Financials obligations.
- c) Any such fees, commissions, benefits or other moneys may represent a portion of the Credit Provider's normal customer interest rate, fees and charges for the loan or the third party's fees for the good, product or service.
- d) If you are introduced to La Trobe Financial by a third party referral source and have signed a separate fee agreement then the agreed fee will be deducted at Loan Settlement. Should you be in dispute as to that fee or service the fee will be deducted and held in Trust until dispute resolution is finalised.

EARLY REPAYMENT OR RELEASE OF SECURITY

- (42) When the loan is repaid or if any of the security is altered or released, you must pay any Credit Provider fees and the Credit Provider's legal fees and "out of pocket" expenses for the discharge of or other dealings with the security. You may (at any time) repay early any part of the original loan but you may incur additional cost. At all times, in the case of a partial discharge, the Credit Provider reserves the right to determine a loan to value of security ratio acceptable to the Credit Provider in its absolute discretion. Please refer to the Financial Table attached, for any Break Fees. If you elect to repay the whole of your loan prior to the expiration of the term, you must pay interest to the date of repayment plus any applicable break fees as detailed in the Financial Table attached.

GENERAL TERMS AND CONDITIONS continued**ASSIGNING THE MORTGAGE**

(43) The Credit Provider may assign or otherwise deal with your rights under the mortgage or any agreement covered by the mortgage in any way they consider appropriate. You agree that the Credit Provider may disclose any information or documents they consider desirable to help them exercise this right. You also agree that the Credit Provider may disclose information or documents at any time to a person to whom they assign their rights under the mortgage. By signing and accepting this offer, you acknowledge that there is no requirement to notify you of these dealings. La Trobe Financial must hold any duplicate Certificate of Title as security at all times until the loan is fully discharged.

ACCEPTANCE OF OFFER

(44) Payment of any outstanding fees, legal costs and all relevant expenses connected with this transaction shall be borne by you following your acceptance of these terms and conditions. If the loan is not made for some reason, the legal costs, application fee and expenses incurred by the Credit Provider and La Trobe Financial must be paid by you.

(45) No variation of this letter of offer and general terms and conditions will be binding on the Credit Provider unless advised or confirmed in writing by the Credit Provider.

(46) If the signed duplicate letter of offer is not received by La Trobe Financial within fourteen (14) days of the date of this letter, this offer may be cancelled or withdrawn. Once you have returned the signed duplicate Offer of Loan, it is suggested that you request your own Solicitor to contact the Credit Provider's Solicitor in order to ascertain their preliminary requirements. If you have any questions, ask before you sign.

(47) Termination of Loan Contract

If the loan is not settled or in the case of construction finance the first advance has not been made on or before three (3) months after the disclosure date, the Credit Provider may, acting reasonably, terminate this loan contract. You may then have to reapply for the loan and pay additional fees.

(48) Borrower's, Mortgagor's and Guarantor's Declarations

By accepting this offer, each of you, and if applicable each of the named Guarantors makes the following declarations:

1. You have carefully read the letter of offer and these attached general terms and conditions and attached Financial Table and understand it establishes a legal contract between you, La Trobe Financial and the Credit Provider.
2. All information you have given to La Trobe Financial and the Credit Provider, its agents and solicitors is accurate and not misleading and you are aware that La Trobe Financial and the Credit Provider are relying on that information to enter this transaction and you have been provided with the appropriate Comparison Rate Schedule.
3. You authorise and acknowledge that the credit provider may register any necessary security interest in the Personal Property Securities Register.
4. Where the loan is not regulated under the National Credit Code or a Self Managed Super Fund product, except where you are the guarantor, you charge in favour of the Lender all your right, title and interest in all freehold property in which you have any beneficial interest (now or during the currency of the loan) for payment of amounts owing to the lender by the Borrower (now or during the currency of the loan) and you acknowledge that the Lender may lodge a caveat over all such property pursuant to this charge. If the Credit Provider (mortgagee) is a Trust, you acknowledge that the Mortgagee entered into this transaction in its capacity as trustee of a trust. The liability of the Mortgagee is limited to the available assets of the relevant trust except where the liability arises from a breach of the terms of the trust deed by the Mortgagee or any negligent, fraudulent or wrongful act or omission of the Mortgagee or its employees, delegates, attorneys or agents.

GENERAL TERMS AND CONDITIONS continued**TRUSTEE REPRESENTATIONS AND WARRANTIES**

Clauses (49) and (50) apply to you, the borrower, if you enter the loan agreement as trustee of a trust ("Trust").

(49) Borrower's undertaking

You agree to observe your obligations as trustee of the Trust.

(50) Representations and warranties

You represent and warrant to La Trobe Financial, the Lender and the Credit Provider that:

1. You are the only trustee of the Trust;
2. You are the legal owner of all the assets of the Trust;
3. The copy of the Trust's deed delivered to the Lender prior to the execution of this agreement is true, complete and current and discloses all the terms of the Trust and there has been no other amending deed, instrument of appointment, vesting deed or other instrument of any description that affects the terms of the Trust;
4. The trust is validly created and subsisting and no circumstances exist under which it may be determined other than as may be set out in the Trust's deed and no date for the vesting of any Trust fund has been appointed other than as may be set out in the Trust's deed;
5. You have the power under the Trust's deed to enter into and observe your obligations under this agreement;
6. The execution and performance of this agreement is a proper purpose of the Trust and the Trust is receiving a valuable commercial benefit in return for entering into this agreement;
7. You have entered into this agreement in your capacity as trustee of the Trust and for the benefit of the beneficiaries of the Trust;
8. You have a right to be indemnified out of the property or fund of the Trust in respect of obligations incurred by you under this agreement subject always to the terms of the Trust's deed;
9. You are not in default under the Trust's deed;
10. There is no dispute between you and any other person in relation to the Trust or the Trust assets;
11. No action has been taken or proposed to remove you as trustee of the Trust; and
12. No action has been taken or is proposed to be taken that effects or facilitates:
 - a) the variation of the Trust's deed;
 - b) the resettling of the property and fund of the Trust; or
 - c) the termination of the Trust.

SCHEDULE OF RELATED LOAN CHARGES

As at **1 May 2016** the following fees and charges are payable by you as a borrower and are not expected to exceed the relevant amounts advised, however all fees and charges are subject to change without your consent and may vary from time to time, and any amount charged above the schedule amount is for the account of the borrower.

SETTLEMENT FEES - Settlement Fees and Charges payable on or before settlement of your loan:

Application Fee: Up to 1.75% (minimum \$550.00) of the loan amount approved or other amount specified in the Letter of Offer. **La Trobe Financial's Legal Fee:** Legal fees plus Solicitor's "out of pocket" expenses. **Electronic File Fee:** \$130.00 for the use of proprietary software to facilitate settlement. **Settlement Disbursement Fee:** \$120.00 for arranging and remitting to our Solicitor the initial funds for settlement. **Settlement Arrangement Fee:** \$500.00 where three (3) days notice not provided. **General Security Agreement Registration Fee:** \$110.00 (if applicable, refer to special conditions in this letter of offer). **Title Insurance Fee:** La Trobe Financial insures every loan against loss for defined Title insurance events. Residential securities; minimum \$145.20 (including GST) for loans less than \$600,000.00 and Commercial securities; minimum \$354.75 (including GST) for loans less than \$500,000.00. For loans above these amounts see the amount stated in the special conditions of this letter of offer.

Progress Payment Fees: If you are constructing a building, additional inspection fees will be deducted and a fee will be charged to cover the cost of remitting progress payment funds to you of \$120.00 per drawdown.

DURATION - Fees and Charges payable after settlement:

Account Service Fee: \$15.00 charged monthly to your account and debited on the interest debit date for the entire term of the loan. **Packet Review Fee:** \$300.00 charged annually to your account on the anniversary of initial settlement.

CUSTOMER INITIATED FEES - Fees and Charges that may become payable after settlement:

Renegotiation or Converting Fee: \$750.00 for any agreed change to loan type, loan term, number of accounts, loan amount, interest rate or security. **Principal Reduction Fee:** \$980.00 for each principal prepayment made during the loan term which exceeds \$10,000.00. **Information Production Fee:** \$25.00 for providing a copy of letter of offer, security or other document. **Consent Administration Fee:** \$395.00 to review, consent or produce documents of title or security. **Electronic File Fee:** \$130.00 for the use of proprietary software to facilitate the registration of documents. **Statement Issuance Fee:** \$25.00 for additional or replacement copies of Loan Activity Statements and \$75.00 for a Loan Liability or Loan Discharge Statement. **Insurance Confirmation Fee:** \$50.00 charged annually at insurance expiry if property insurance policy not arranged through La Trobe Financial. **Production of Title Fee:** \$290.00 when requested to produce a certificate of title.

DEFAULT FEES - Fees and Charges payable on default of loan:

Dishonoured Repayment Fee: \$15.00 if a cheque that is presented for payment is dishonoured, or a direct debit is returned by your bank. **Default Notice Issuance Fee:** \$400.00 payable (\$88.00 per guarantor) at the time a default notice is required to be issued in the event of a default under the mortgage. **File Attendance Fee:** \$75.00 may be payable at the time of attendance where required due to default of the mortgage. **Late Payment Fee:** Current Loan Interest Rate plus additional 5.00% (or rate applicable at the time), calculated on the daily balance and charged monthly while account remains in arrears.

DISCHARGE FEES- Discharge Fees and Charges payable on or before discharge of your loan:

Discharge Settlement Fee: \$1,350.00 plus our Solicitor's costs (minimum \$400.00) plus any fees specified as a loan condition in the Letter of Offer will be payable where a discharge of security is required. **Production of Title Fee:** \$290.00 when requested to produce a certificate of title at discharge. **Electronic File Fee:** \$300.00 for the use of proprietary software to facilitate discharge. **Priority Discharge Fee:** \$190.00 for any request for discharge or partial discharge of a loan where you do not give at least thirty (30) days written notice to La Trobe Financial. **General Security Agreement Release Fee:** \$105.00 (if applicable).

Early Repayment Fee: If the loan is repaid in full for any reason whatsoever within the first five (5) years from first loan advance or a principal reduction is accepted, the Borrower must pay an Early Repayment Fee calculated as three (3) months' interest on the loan balance (minimum \$300.00) on Discharge.

Break Fee (Fixed Rate Loans): If your loan is fixed and you repay early, in full or in part, we may charge you a Break Fee in addition to any other fee payable. These fees may be significant.

An example on a \$60,000.00 principal reduction would be calculated and applied as follows:

Principal reduction	=	\$60,000.00	
Fixed rate on current loan	=	10.00% p.a.	
Current rate of equivalent product	=	8.50% p.a.	
Remaining term of fixed rate period	=	2 years	
Early Repayment Fee	=	(10.00 - 8.50)% p.a. x \$60,000.00 x 2	.../11
	=	\$1,800.00	

SMSF Special Conditions

- a) La Trobe reserves the right to request confirmation of certification from an approved auditor that the Fund is a complying superannuation fund or an opinion from your lawyer that the trust deed complies with the requirements of sections 67A, 67B and 71(8) of the Act or an opinion from your financial planner that the transaction is consistent with the Fund's investment strategy and risk management strategy.
- b) On completion of the purchase of the Property, the title to the Property is to be registered in the name of MMF Ventures Pty Ltd ATF MMF Bare Trust, being the Property Trustee.
- c) You must provide a certificate from an approved auditor (in accordance with the Regulations) on an annual basis or immediately at the request of La Trobe that the Fund is a complying superannuation fund under the Act.
- d) La Trobe acknowledges that this loan is a limited recourse facility so that: (i) La Trobe's right to recover the loan amount, interest, fees and any other amounts owing to La Trobe is limited to the Property and any rights against, or security provided by, a guarantor or other third party; and (ii) La Trobe has no recourse to any of the Fund's other assets to enforce any rights it has in relation to the loan amount, interest, fees and any other amounts owing to La Trobe.
- e) La Trobe agrees that the Property Trustee does not have any liability to La Trobe in connection with the loan amount, interest, fees and any other amounts owing to La Trobe except: (i) in its capacity as Property Trustee; and (ii) to the extent that the Property Trustee has entered into any agreement with, or provided security to, La Trobe in any capacity other than as Property Trustee.
- f) You represent and warrant to La Trobe that: (i) on completion of the purchase of the Property, you will be the beneficial owner of the Property; (ii) the Fund is validly created and existing, no circumstances exist by which it may be determined other than as set out in the trust deed for the Fund and no date within the duration of the term of the loan for the vesting of any of the Fund's assets has been appointed except in accordance with the Act or the Regulations; (iii) you are validly appointed as trustee for the Fund, are not in breach of your obligations as trustee and no circumstances exist by which you may be removed as trustee for the Fund other than as set out in the trust deed for the Fund; (iv) the loan will be opened and operated (including the execution of all related documents) pursuant to and in proper exercise of your powers as trustee for the Fund and all formalities required have been complied with; (v) the purpose of the loan and performance by you of your obligations is for a proper purpose of, and provides commercial benefit to, the Fund; and (vi) there is no dispute in relation to the Fund or the Fund's assets.
- g) It will be an Event of Default under the terms of the Securities given to La Trobe if at any time: (i) the Fund ceases to be a complying superannuation fund within the meaning of the Act; (ii) either the Fund or the Property Trustee is in breach of: (A) the Act; (B) the Regulations; (C) the trust deed of the Fund; or (D) the Property Trustee Deed; (iii) without the prior written consent of La Trobe: (A) the Property Trustee is changed; (B) in the case of a Property Trustee which is a company: (1) there is any change in the composition of the board of directors of that company; or (2) any of the issued shares of that company are transferred to a party who is not presently a shareholder of the company; (C) the Property Trustee transfers the Property to any other party; or (D) the Property Trustee holds any property other than the Property.
- h) Despite any provision in this letter or in the La Trobe Financial Loan Offer General Terms and Conditions: (i) redraw is not available on this loan; (ii) La Trobe will not exercise any right of set-off, right to combine or consolidate accounts or banker's lien against you, other than in respect of the Property; and (iii) neither this loan nor the Security are cross collateralised to any other facility of yours or any facility of any related entity (as that term is defined in section 9 of the Corporations Act 2001 (Cwth)).

SMSF Special Conditions (continued):

- i) La Trobe recommends that you obtain your own independent legal and tax advice before entering into this transaction. La Trobe makes no representation or warranty regarding the structure which has been used to purchase the Property. You acknowledge that you have made your own enquiries regarding the structure and have no claim whatsoever against La Trobe in relation to any aspect of the structure. In particular, you have no claim against La Trobe if the use of this structure in any way makes the Fund a non-complying fund under the Act or the Regulations. Notwithstanding such non-compliance, La Trobe will be able to enforce the terms and conditions of the loan and security in full.
- j) La Trobe will have the right to require revaluation of the security property at any time it considers reasonable during the term of the loan, but at least every twelve months. You will be obliged to provide all relevant information to enable the periodic valuation to be effectively undertaken.
- k) La Trobe reserves the right to seek a reduction in debt where the maximum approved LVR of 74.99% is exceeded.

This letter of offer is made subject to the General Terms and Conditions detailed in this letter and Special Conditions and terms that are specific to your loan listed below. Certain General Terms and Conditions and all of the Special Conditions and terms that are specific to your loan need to be satisfied prior to the loan being made. Where there is any divergence between the General Terms and Conditions and the Special Conditions contained in this letter, the Special Conditions will apply.

Yours faithfully



Susan Phung
Credit Analyst

Special Conditions YOU must satisfy before the loan can proceed to settlement:

- a) All financial statements provided in support of this application are to be signed by the relevant directors of the company/beneficiaries of the trust as being true and correct.
- b) La Trobe Financial requires certified copies of Trust Deeds.
- c) La Trobe Financial requires identification to be certified by Broker Peter Wotherspoon.
- d) Evidence that the guarantor's superannuation contributions have been rolled over and are now being directed to the SMSF.
- e) SMSF to retain balance of minimum balance of \$50,000 prior to settlement.

Other conditions and terms of your loan which do not require any action by YOU:

- a) Receipt and review by La Trobe of the following documents: (i) trust deed of the superannuation fund (Fund); (ii) declaration of trust made by the property trustee (Property Trustee) and you in your capacity as the trustee for the Fund; and (iii) deed of guarantor (if applicable).
- b) La Trobe must be satisfied that the terms of the deed establishing the Fund allow you to: (i) borrow in accordance with section 67A of the Superannuation Industry (Supervision) Act 1993 (Cwth) (Act) and complies with the Superannuation Industry (Supervision) Regulations 1994; (ii) borrow to acquire the property described in the letter of offer (Property); and (iii) enter into an arrangement under which the title to the Property is registered in the name of the Property Trustee.
- c) La Trobe must be satisfied with the terms of the deed of declaration of trust entered into by you and the Property Trustee (Property Trust Deed).
- d) Guarantor(s) to execute a Deed of Guarantee and Indemnity (prepared by La Trobe Financial's solicitor) and obtain written independent legal advice.
- e) Trust deed(s) to be vetted by La Trobe Financial's solicitor and found to be in order regarding the trustee's powers and tenure of the trust.
- f) Application fee of \$995 to be deducted at settlement.
- g) Title Insurance fee of \$143.88 to be deducted at settlement.

PART A: Acceptance by Borrower

If you wish to accept this Letter of Offer, you should acknowledge your acceptance by signing and dating La Trobe Financial's copy of the Letter of Offer, and return it to La Trobe Financial within fourteen (14) days of receipt in the reply paid envelope.

I/We accept this Letter of Offer on the terms and conditions contained in this Letter of Offer together with the General Terms and Conditions pages, Schedule of Related Loan Charges page and Special Conditions listed, which I/we have received, which have been read and are understood. I/We agree to be bound by its Terms. I/We declare the loan will be used for the purpose(s) stated in this Letter of Offer, and make the declarations contained in this letter under the clause Borrowers and Guarantors Declarations.

I/We confirm that the terms and conditions of this Letter of Offer meet my/our immediate and longer term requirements and objectives currently held by me/us.

I/We confirm that by accepting this Letter of Offer I/we are aware of the monthly repayments and confirm that I/we are able to meet these repayments from my/our income without substantial hardship.

I/We are not aware of any factors, including claims made against me/us, ill health, disability or change in employment circumstances, which may result in a decrease in income or an increase in expenditure which may affect my/our ability to make the repayments.

I/We acknowledge that I/we have been provided with a copy of the signed application form and I/we acknowledge that the information contained in the application form is true and correct in every particular.

I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT

You should **only** sign this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By signing this declaration you may **lose** your protection under the National Credit Code.

Borrower: **MMF Property Group Pty Ltd ATF MMF Superfund**
 (Please impress with company seal)

Guarantor: **MMF Ventures Pty Ltd ATF MMF Bare Trust**
 (Please impress with company seal)

Signature of Director: _____

Signature of Director: _____

Name of Director: _____

Name of Director: _____

Date: _____

Date: _____

Signature of Secretary: _____

Signature of Secretary: _____

Name of Secretary: _____

Name of Secretary: _____

Date: _____

Date: _____

ACCEPTANCE OF LETTER OF OFFER (continued)

Guarantor: **Ms Marnie Louise Seinor**

Signature: _____

Date: _____

PART B: Acceptance by the Security Provider

If you wish to accept this Letter of Offer, you should acknowledge your acceptance by signing and dating La Trobe Financial's copy of the Letter of Offer, and return it to La Trobe Financial within fourteen (14) days of receipt in the reply paid envelope.

I/We accept this Letter of Offer on the terms and conditions contained in this Letter of Offer together with the General Terms and Conditions pages, Schedule of Related Loan Charges page and Special Conditions listed, which I/we have received, which have been read and are understood. I/We agree to be bound by its Terms. I/We declare the loan will be used for the purpose(s) stated in this Letter of Offer, and make the declarations contained in this letter under the clause Borrowers and Guarantors Declarations.

I/We confirm that the terms and conditions of this Letter of Offer meet my/our immediate and longer term requirements and objectives currently held by me/us.

I/We confirm that by accepting this Letter of Offer I/we are aware of the monthly repayments and confirm that I/we are able to meet these repayments from my/our income without substantial hardship.

I/We are not aware of any factors, including claims made against me/us, ill health, disability or change in employment circumstances, which may result in a decrease in income or an increase in expenditure which may affect my/our ability to make the repayments.

I/We acknowledge that I/we have been provided with a copy of the signed application form and I/we acknowledge that the information contained in the application form is true and correct in every particular.

I/We declare that the credit to be provided to me/us by the credit provider is to be applied wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

IMPORTANT

You should **only** sign this declaration if this loan is wholly or predominantly for:

- business purposes; or
- investment purposes other than investment in residential property.

By signing this declaration you may **lose** your protection under the National Credit Code.

The mortgagor consents to the offer of loan being accepted by the borrower.

The mortgagor agrees that it is bound by the security given by it to the lender to secure the obligations of the Borrower.

MMF Ventures Pty Ltd ATF MMF Bare Trust in its capacity as)
 trustee of the Property Trust in accordance)
 with the Corporations Act 2001 by being)
 signed by the following officers)

Signature of Director: _____

Name of Director: _____

Date: _____

Signature of Director / Secretary: _____

Name of Director / Secretary: _____

Date: _____