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Contract For Houses and Land

Fifth Edition



This document has been approved by the Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated as being suitable for the sale and purchase of residential houses and land in Queensland.

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

Reference Schedule

Contract Date: 24 May, 2007
Agent: "WITHOUT THE INTERVENTION OF AN AGENT"
ABN: _____ **Licence Number:** _____
Address: _____ **Email Address:** _____
Telephone: _____ **Facsimile:** _____

Parties

Seller: COLIN RAYMOND SHEPPARD and PATRICIA ANNE SHEPPARD
ABN: _____ **Email Address:** _____
Address: 51 WOONGARRA SCENIC DRIVE, BARGARA QLD 4670
Telephone: _____ **Facsimile:** _____
Seller's Solicitor: BEDFORD & ASSOCIATES [or any other solicitor notified to the Buyer]
ABN: _____ **Email Address:** bedford@interworx.com.au
Address: PO BOX 539, BUNDABERG QLD 4670
Telephone: 07 4153 5858 **Facsimile:** 07 4152 8232 **Ref:** B. BEDFORD
Buyer: 2 COLIN RAYMOND SHEPPARD and GARRY ROBERT SHEPPARD AS TRUSTEES FOR COL SHEPPARD SUPERANNUATION FUND
ABN: 2 _____ **Email Address:** _____
Address: 51 WOONGARRA SCENIC DRIVE, BARGARA QLD 4670
Telephone: _____ **Facsimile:** _____
Buyer's Solicitor: BEDFORD & ASSOCIATES [or any other solicitor notified to the Seller]
ABN: _____ **Email Address:** bedford@interworx.com.au
Address: PO BOX 539, BUNDABERG QLD 4670
Telephone: 07 4153 5858 **Facsimile:** 07 4152 8232 **Ref:** B BEDFORD

Property

Land **Address:** URUNGA ISLAND, KALANG RIVER – BELLINGER RIVER, URUNGA

*Vacant/~~Built on~~ [*Delete one]
Description: LOTS 553 & 583 IN DEPOSITED PLAN 75557
County: RALEIGH **Parish:** SOUTH BELLINGEN
Title Reference: _____ **Area:** 128.9 ha [more or less]
Land sold as *Freehold ~~Leasehold~~ [*Delete one. If neither is deleted, the land is treated as being Freehold]
Present Use: _____ **Local Government:** BELLINGEN SHIRE
Excluded Fixtures: _____
Included Chattels: _____

Matters Affecting Property

Title Encumbrances: NIL
Tenancies: NOT APPLICABLE
Tenant's Name: _____
Term and Options: _____
Starting Date of Term: _____
Rent: _____ **Bond:** _____

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

	Office of State Revenue NSW Treasury
Client No: 2684913	195
Duty: \$38,240	Trans No: 4322541
Asst details: T.S.	

Q.G.D.
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Price
Deposit Holder: BEDFORD & ASSOCIATES TRUST ACCOUNT
Purchase Price: \$ 950,000.00
Deposit: \$ _____ Payable when Buyer signs this contract
 \$ _____ Payable on: _____
Default Interest Rate: _____ [If no figure is inserted, the Contract Rate
 Published by the Queensland Law Society Inc will apply]

[Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer]
 [Insert the whole Deposit or first payment required if payable by instalments] [Delete if the whole Deposit is payable when the Buyer signs this contract]

Finance
Finance Amount: \$ NOT APPLICABLE
Financier: _____
Finance Date: _____

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

Buyer's Inspection
Inspection Date: NOT APPLICABLE
Inspector: _____

[If not completed, the contract is not subject to an inspection report and clause 4 does not apply]
[WARNING: If the Buyer does not give notice under clause 4 by the inspection Date it will be taken to be satisfied with the reports obtained]
 [If required under the Queensland Building Services Authority Act 1991, the Inspector must hold a current licence under that Act]

Electrical Safety Switch
This section must not be completed if the Land is vacant
 The Seller gives notice to the Buyer that an Approved Safety Switch for the General Purpose Socket Outlet is:
 * installed in the residence
 * not installed in the residence
 * Mark whichever is applicable

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

**The REIQ Terms of Contract for Houses and Land (Pages 3-7)
 (Fifth Edition) Contain the Terms of this Contract.**

Special Conditions

- This Contract is subject to the contemporaneous settlement of the following Contracts:
 - Sale by Colin Raymond Sheppard and Patricia Anne Sheppard to Patricia Anne Sheppard of the property situate at 51 Woongarra Scenic Drive, Bargara.
 - Sale by Colin Raymond Sheppard and Patricia Anne Sheppard as trustee for C & P Sheppard Superannuation Fund to Colin Raymond Sheppard of the property situate at 10 Agnes Street, Agnes Water.

Settlement
Settlement Date: ON OR BEFORE 18 JUNE 2007 [or the next Business Day if that is not a Business Day in the Place for Settlement]
Place for Settlement: BUNDABERG

Signing
 Seller: [Signature] Pat Sheppard. [Signature]
 Buyer: [Signature] G. M. [Signature]
 Witness: [Signature]
 Witness: [Signature]

Deposit Holder [Who acknowledges having received the part of the Deposit payable when the Buyer signs this contract]

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-BEDFORD & ASSOCIATES-

SOLICITORS

Principal
BRIAN LESLIE BEDFORD

PO BOX 539
29 TAKALVAN STREET
BUNDABERG Q 4670

IF CALLING PLEASE ASK FOR

Mr Bedford

email: bedford@interworx.com.au

TELEPHONE: (07) 4153 5858
FACSIMILE: (07) 4152 8232

Your ref:
Our ref: BLB.DW.17710

25 October 2007

Mr CR Sheppard and Mr GR Sheppard
10 Agnes Street
AGNES WATER QLD 4677

Dear Clients

**RE: PURCHASE AS TRUSTEES OF COL SHEPPARD SUPERANNUATION
FUND FROM CITRUS QUEENSLAND PTY LTD (RECEIVERS AND
MANAGERS APPOINTED)**

We confirm that settlement of your purchase was effected on 20 June 2007 when settlement figures were calculated as follows:-

Purchase price		\$1,500,000.00	
Less:			
Deposit	\$150,000.00		
Registration fees on 4 x release mortgages	\$ 445.20		
Sunwater Application fee	\$ <u>57.00</u>	\$ 150,502.20	
		\$1,349,497.80	
Plus:			
GST	\$150,000.00		
Rates adjustment	\$ 100.52 ✓		
Water consumption	\$ <u>74.76</u> ✓	\$ 150,175.28	
		<u>\$1,499,673.08</u>	

We advise that registration of the Transfer into your names has now been completed in the Department of Natural Resources and the Registration Confirmation Statements enclosed herewith have issued.

You should retain these Statements as a record of the particulars of Title registered in the Department of Natural Resources as no separate Certificates of Title will issue to you.

You will see from the above figures that you reimbursed the Vendor for your proportion of the Council Rates from the date of settlement to 30 June 2007. You are therefore responsible for the full amount of the rates for the next period when the assessment issues. The Vendor also allowed you the fee payable by him to release his mortgages.

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CITRUS QUEENSLAND PTY LTD
(RECEIVERS & MANAGERS APPOINTED) ACN 110 855 359
ABN 43 110 855 359
CI- MCGRATH NICOL,
LEVEL 14, 143 EAGLE STREET,
BRISBANE QLD 4000

To:
Colin Raymond Sheppard and
Garry Robert Sheppard ATF
The Sheppard Superannuation Fund
CI- PO BOX 1935
BUNDABERG QLD 4670

TAX INVOICE

Taxable Services: For the sale of 1670 Rosedale Road, Avondale, Queensland (total taxable amount)	\$1,500,000.00
	\$ 150,000.00
TOTAL: (INCLUDES \$150,000.00 in GST)	\$1,650,000.00

Add: GST @ 10%

Citrus Queensland Pty Ltd (Receivers and Managers Appointed) ACN 110 855 359
Date: 20 June 2007

MA1719921GST Invoice - Sheppard.doc

MA1719921GST Invoice - Sheppard.doc

66,725.00 TOTAL CONSIDERATION \$ 1,650,000.00

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26-6-07
May 2007 6 JUNE 2007

Contract Date: _____
Vendor's Agent: Landmark (Qld) Limited
Address: 43 Cummins Street, Bundaberg, Queensland 4670
Licence No: 1702867 Facsimile +617 4151 6838 Phone +617 4152 2088
ABN: 31 008 996 218 Email Address geoffrey.hickson@landmark.com.au

Vendor/s: Citrus Queensland Pty Ltd (Receivers and Managers Appointed) ACN: 110 855 359 as trustee under instrument nos. 708561528 and 709385202

Address: C/- MrGrath Nicol, Level 14, 145 Eagle Street, Brisbane, Queensland 4000
Facsimile +617 3333 9899 Phone +617 3333 9800
ABN: _____ Email Address _____

Vendor's Solicitor: Thynne & Macartney
Address: Level 27, 12 Creek Street, Brisbane, Queensland 4000
Facsimile +617 3229 0855 Phone +617 3231 8888
ABN: 79 763 953 991 Email Address mgill@thymac.com.au

Purchaser/s: COLIN RAYMOND SHEPPARD & GARRY ROBERT SHEPPARD
Address: at A COL SHEPPARD SUPERANNUATION FUND
Facsimile _____ Phone _____
ABN: _____ Email Address _____

Purchaser's Solicitor: BEDFORD & ASSOCIATES
Address: 29 TAKALVAN STREET, BUNDABERG, QLD, 4670
Facsimile _____ Phone _____
ABN: _____ Email Address _____

Stakeholder: Vendor's Agent
Facsimile +617 4151 6838 Phone +617 4152 2088

PARTICULARS OF LAND SOLD:
Address: 1670 Rosedale Road, Avondale, Queensland 4670

Present Use (if any): Orchard
Description: Lot 3 on RP 809054 and Lot 6 on RP 807394

County: Cook Parish: Yandaran
Title Reference: 18110041 and 18043017

Area: 136 ha (more or less)
Type of Holding: Freehold Lease No: _____
Local Government: Burnett Shire Council

IMPROVEMENTS INCLUDED IN SALE:
Nature of Buildings: Residence, De-greening Shed, Machinery Shed, Garage, Field Machinery Shed, Old Chemical Shed, Chemical Shed
Unless excluded below the Purchase Price includes all partitions stoves hot water systems wall-to-wall floor coverings drapes and tracks blinds light fittings clothes lines hoists fixed televisions or satellite antennae or dishes in-ground shrubs and all fixtures as inspected by the Purchaser.
Exclusions: Nil

OTHER CHATTELS INCLUDED IN SALE:
(Attach inventory if insufficient space) Nil

THE LAND IS SOLD AS: Freehold (subject to the reservations exceptions and conditions in the deed of grant)
(Cross out that which does not apply) Leasehold (subject to the conditions of the Crown leasehold title)

ENCUMBRANCES: (If the Property is sold free from Encumbrances, insert "Nil". If the Property is sold subject to Encumbrances they must be specifically described in this Item.) Easement Nos 601344106, 601344107 and 705847081
See Annexure A

LEASES AND SERVICE CONTRACTS: See Lease Schedule and Service Contract Schedule

PURCHASE PRICE: \$ 1,500,000 (plus GST)

DEPOSIT: \$ 10% payable when the Buyer signs this Contract

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DEFAULT INTEREST: 15 % simple interest per annum
 DATE FOR COMPLETION: ~~30 days from the date of this Contract~~ 14 Days from DATE OF THIS CONTRACT.
 CITY OR TOWN FOR COMPLETION: Brisbane G.D.

FINANCE

SUBJECT TO FINANCE: Not applicable

IF THIS CONTRACT IS TO BE SUBJECT TO FINANCE THEN ITEMS S, T AND U MUST BE COMPLETED IN EVERY RESPECT AND ITEM V MUST BE DELETED AND INITIALLED.

NOT SUBJECT TO FINANCE:

IF THIS CONTRACT IS NOT TO BE SUBJECT TO FINANCE THEN ITEMS S, T AND U MUST BE DELETED AND INITIALLED AND ITEM V SHALL APPLY.

S	LENDER OR CLASS OF LENDER:	Not applicable
T	THE APPROVAL DATE:	Not applicable
U	AMOUNT OF LOAN:	\$ Not applicable

V	THIS CONTRACT IS NOT TO BE SUBJECT TO FINANCE AND CLAUSE 31 OF THE STANDARD COMMERCIAL CONDITIONS DOES NOT APPLY.
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GST

GOODS AND SERVICES TAX - WARNING

Marking the GST items in the Items Schedule may have significant consequences for the Vendor and Purchaser. The Vendor and Purchaser should seek professional advice about completion of the GST items and not rely on the Vendor's agent to complete the GST items.

- Only 1 box in the selected item must be marked.
- If the Yes box in item GST1 is marked:
 - Items GST2 and GST3 must not be marked;
 - despite any markings of items GST2 and GST3, clauses 34.4, 34.5 and 34.6 do not apply.
- If the Yes box in item GST2 is marked:
 - Items GST1 and GST3 must not be marked;
 - despite any marking of items GST1 and GST3, clauses 34.4, 34.5 and 34.7 do not apply.

34 **Going Concern:** **Warning:** There are strict requirements for the sale of a Going Concern under the GST Act. If in doubt about complying with those provisions, seek professional advice before marking this item.

Is this a sale of a Going Concern? Yes
 If yes, clause 34.7 (If the Supply is a Going Concern) applies.
 Otherwise clause 34.7 (If the Supply is a Going Concern) does not apply.
 If the Yes box is marked, do not complete Items GST2 and GST3.

32 **Margin Scheme:** Is the Margin Scheme to apply to the sale of the Property? Yes

If yes, clause 34.6 (Margin Scheme) applies.
 Otherwise clause 34.6 (Margin Scheme) does not apply.
 The Vendor must not apply the Margin Scheme to the Supply of the Property if clause 34.6 does not apply.
 If the Yes box is marked, do not complete Items GST1 and GST3.

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**Inclusive or Exclusive
Purchase Prices**

(Do not complete Item GST3 if Item GST1 (Going Concern) or Item GST2 (Margin Scheme) are marked Yes.)

Mark 1 box only

Does the Purchase Price include GST?

Yes

If Yes, clause 34.4 (Purchase Price Includes GST) applies.

No

If No, clause 34.5 (Purchase Price Does Not Include GST) applies.

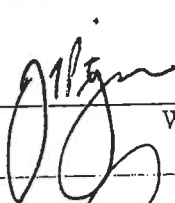
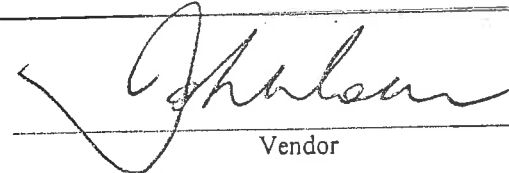
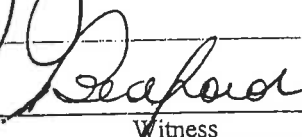
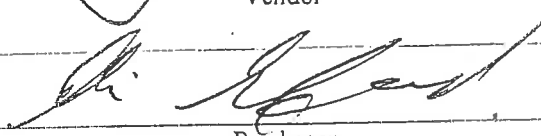
If neither box is marked or if both boxes are marked, clause 34.4 (Purchase Price Includes GST) applies.

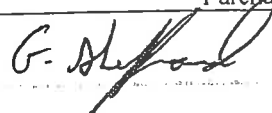
B.G.A. tgp

SPECIAL CONDITIONS
See Annexure "A" and Annexure "B"

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The approval of the Queensland Law Society Incorporated and the adoption by The Real Estate Institute of Queensland Limited does not extend to any alterations to the printed text of the Standard Commercial Conditions or to any Special Conditions of this Contract. The Standard Commercial Conditions may need to be added to or varied by inserting specifically prepared Special Conditions in this Contract. If the printed text of the Standard Commercial Conditions is altered, or Special Conditions are included, it is recommended that the Vendor and the Purchaser consult their respective legal advisers prior to signing this Contract.

 Witness	 Vendor
 Witness	 Purchaser


G. Stefan

STAKEHOLDER'S ACKNOWLEDGMENT

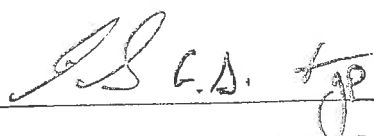
The Stakeholder acknowledges having received \$..... as Deposit or on account of the Deposit and agrees to hold that amount and any balance of the Deposit when received as Stakeholder for the parties as provided in this Contract.

.....
Stakeholder

.....
Licence No.

This form was adopted by The Real Estate Institute of Queensland Limited April 2001

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S.C.A. TP