

Contract for Houses and Residential Land

Fifteenth 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 houses and residential land in Queensland except for new residential property in which case the issue of GST liability must be dealt with by special condition

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

REFERENCE SCHEDULE

Contract Date: ~~28/09/2018~~ 5/10/2018

SELLER'S AGENT

NAME:	LJ Hooker Mount Isa (Sharne Tuppurainen)		
ABN	81 591 986 270	LICENCE NO	
ADDRESS	3a Miles Street		
SUBURB	Mount Isa	STATE	Qld POSTCODE: 4825
PHONE	MOBILE	FAX	EMAIL
(07) 4743 5911			stuppurainen.mountisa.com.au

SELLER

NAME	Aunzon Property Pty Ltd ACN 145 991 724 (formerly known as QRN Property Pty Ltd ACN 145 991 724).		ABN
ADDRESS	Level 5 800 Ann Street		
SUBURB	Fortitude Valley	STATE	Qld POSTCODE: 4006
PHONE	MOBILE	FAX	EMAIL
(07) 3019 8106	Not applicable		Holly.mego@aunzon.com.au

NAME		ABN	
ADDRESS			
SUBURB		STATE	POSTCODE:
PHONE	MOBILE	FAX	EMAIL

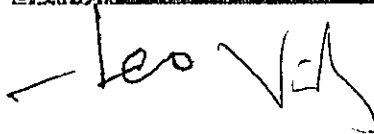
SELLER'S SOLICITOR

or any other solicitor notified to the Buyer

NAME	Corrs Chambers Westgarth Lawyers		
REF	CONTACT:	Rowena Nicholson	
ADDRESS	GPO Box 9925		
SUBURB	Brisbane	STATE:	Qld POSTCODE: 4000
PHONE	MOBILE	FAX	EMAIL:
(07) 3228 9533		(07) 3228 9444	rowena.nicholson@corrs.com.au

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



BUYER

NAME: LVE SUPER PTY LTD ATF LVE SUPER ABN: 75232753985
 ADDRESS: 2-12 King Street
 SUBURB: ANNERLEY STATE: QLD POSTCODE: 4103
 PHONE: MOB'E: 0408288754 FAX: EMAIL: leombalsado@hotmail.com

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[Handwritten signature]
 NAME: ~~LVE SUPER PTY LTD ATF LVE SUPER~~ ABN: ~~75232753985~~
 ADDRESS: ~~2-12 King Street~~
 SUBURB: ~~ANNERLEY~~ STATE: ~~QLD~~ POSTCODE: ~~4103~~
 PHONE: MOBILE: 0401742403 FAX: EMAIL: vickyng1017@yahoo.com.au

BUYER'S AGENT (If applicable)

NAME: _____
 ABN: _____ LICENCE NO: _____
 ADDRESS: _____
 SUBURB: _____ STATE: _____ POSTCODE: _____
 PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

BUYER'S SOLICITOR

or any other solicitor notified to the Seller

NAME: Coilwell Wright Solicitors - Topgun Conveyancing
 REF: CONTACT: Michael Bates
 ADDRESS: P.O. Box 2750
 SUBURB: FORTITUDE VALLEY STATE: QLD POSTCODE: 4006
 PHONE: 3021 6900 MOBILE: _____ FAX: 3852 2499 EMAIL: mbates@cdwellwright.com.au

PROPERTY

Land: ADDRESS: 78 Seymour Street
 SUBURB: Cloncurry STATE: Qld POSTCODE: 4824
 Built On Vacant
 Description: Lot 28
 On SP 130135
 Title Reference: 50345189
 Area: 609 m² *more or less* Land sold as: Freehold Leasehold *if neither is selected, the land is treated as being Freehold*

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Present Use: Dwelling

Local Government: Cloncurry Shire Council

Excluded Fixtures: Nil

Included Chattels: Nil

PRICE

Deposit Holder: Corrs Chambers Westgarth

Deposit Holder's Trust Account: Corrs Chambers Westgarth Trust Account

Bank: Westpac Banking Corporation

BSB: 034002 Account No: 009514

Purchase Price: \$ 85,000.00

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

DONE 28/9/18 Leo

Deposit: \$ 1,000.00

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

Default Interest Rate: %

Balance Deposit (if any) payable on

If no figure is inserted, the Contract Rate applying at the Contract Date published by the Queensland Law Society Inc will apply

FINANCE NOT APPLICABLE

Finance Amount: \$Not applicable

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

Financier: Not applicable

Finance Date: Not applicable

BUILDING AND/OR PEST INSPECTION DATE

Inspection Date: 14 days after Contract Date

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

MATTERS AFFECTING PROPERTY

Title Encumbrances:

Is the Property sold subject to any Encumbrances? No Yes, listed below

Unregistered encumbrances created by statute for the protection of and access to water supply, sewerage, drainage, telecommunications and other utilities. All Leases disclosed in the Lease Schedule, any leases that come into existence upon the exercise of an option to renew contained in the Leases and any leases permitted to be granted in accordance with this Contract

[Empty box for listing encumbrances]

WARNING TO SELLER: You are required to disclose all Title Encumbrances which will remain after settlement (for example, easements on your title and statutory easements for sewerage and drainage which may not appear on a title search). Failure to disclose these may entitle the Buyer to terminate the contract or to compensation. It is NOT sufficient to state "refer to title", "search will reveal", or similar.

Tenancies: NOT APPLICABLE

TENANTS NAME: Nil

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

TERM AND OPTIONS:

STARTING DATE OF TERM:	ENDING DATE OF TERM:	RENT:	BOND:
		\$	\$

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Managing Agent:

AGENCY NAME:			
PROPERTY MANAGER			
ADDRESS			
SUBURB	STATE	POSTCODE	
PHONE:	FAX	MOBILE	EMAIL

POOL SAFETY

Q1. Is there a pool on the Land or on an adjacent land used in association with the Land?

- Yes
 No Clause 4.2 of this contract does not apply

Q2. If the answer to Q1 is Yes, is there a Compliance or Exemption Certificate for the pool at the time of contract?

- Yes Clause 5.3(1)(f) applies
 No Clause 4.2 applies (except for auction and some other excluded sales)

Q3. If the answer to Q2 is No, has a Notice of no pool safety certificate been given prior to contract?

- Yes
 No

- **WARNING TO SELLER:** Failure to comply with the Pool Safety Requirements is an offence with substantial penalties
- **WARNING TO BUYER:** If there is no Compliance or Exemption Certificate at settlement, the Buyer becomes responsible at its cost to obtain a Pool Safety Certificate within 90 days after settlement. The Buyer can also become liable to pay any costs of rectification necessary to comply with the Pool Safety Requirements to obtain a Pool Safety Certificate. The Buyer commits an offence and can be liable to substantial penalties if the Buyer fails to comply with this requirement
- If there is a pool on the Land and Q2 is not completed then clause 4.2 applies
- Note: This is an obligation of the Seller under Section 16 of the Building Regulation 2006.

POOL SAFETY INSPECTOR

Pool Safety Inspector:

Pool Inspection Date:

Safety

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

ELECTRICAL SAFETY SWITCH AND SMOKE ALARM

This section must be completed unless the Land is vacant

The Seller gives notice to the Buyer that an Approved Safety Switch for the General Purpose Socket Outlets is (select whichever is applicable)

- Installed in the residence
 Not installed in the residence

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

- Installed in the residence
 Not installed in the residence

- **WARNING:** By giving false or misleading information in this section, the Seller may incur a penalty. The Seller should seek expert and qualified advice about completing this section and not rely on the Seller's Agent to complete this section.
- **WARNING:** Failure to install a Compliant Smoke Alarm is an offence under the Fire and Emergency Services Act 1990.

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— Leo
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NEIGHBOURHOOD DISPUTES (DIVIDING FENCES AND TREES) ACT 2011

The Seller gives notice to the Buyer in accordance with Section 83 of the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011* that the Land:

(select whichever is applicable)

- is not affected by any application to or an order made by, the Queensland Civil and Administrative Tribunal (QCAT) in relation to a tree on the Land or
- is affected by an application to or an order made by QCAT in relation to a tree on the Land, a copy of which has been given to the Buyer prior to the Buyer signing the contract

■ **WARNING:** Failure to comply with s83 *Neighbourhood Disputes (Dividing Fences and Trees Act) 2011* by giving a copy of an order or application to the Buyer (where applicable) prior to Buyer signing the contract will entitle the Buyer to terminate the contract prior to Settlement

GST WITHHOLDING OBLIGATIONS

Is the Buyer registered for GST and acquiring the Land for a creditable purpose? *(select whichever is applicable)*

- Yes
- No

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

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

<input checked="" type="checkbox"/>	the Buyer is not required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property
<input type="checkbox"/>	the Buyer is required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property. Under section 14-255(1) of the Withholding Law, the Seller is required to give further details prior to settlement

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

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

— Leo ✓

The REIQ Terms of Contract for Houses and Residential Land (Pages 7-13) (Twelfth Edition) contain the Terms of this Contract.

SPECIAL CONDITIONS

See Annexure A - Special Conditions

ADDITIONAL CONDITIONS: - Leo Vin
1.) CONTRACT SUBJECT TO SATISFACTORY PEST REPORT; AND
2.) PROPERTY SHOULD BE FREE FROM LIENS, COUNCIL RATES,
AND UNPAID TAXES. - Leo

SETTLEMENT

SETTLEMENT DATE:

30 days after the Contract Date

OR EARLIER WHEN BUYER CAN SETTLE. - Leo

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

PLACE FOR SETTLEMENT:

Brisbane CBD

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

SIGNATURES

The contract may be subject to a 5 business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the Buyer terminates the contract during the statutory cooling-off period.

It is recommended the Buyer obtain an independent property valuation and independent legal advice about the contract and his or her cooling-off rights, before signing.

BUYER:

[Signature] 28/9/18

WITNESS:

[Signature] 28-9-18

By placing my signature above I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign

[Note: No witness is required if the Buyer signs using an Electronic Signature]

BUYER:

[Signature] 28/9/2018

WITNESS:

[Note: No witness is required if the Buyer signs using an Electronic Signature]

By placing my signature above I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign

Aurizon Property Pty Ltd ACN 145 991 724 by its duly constituted attorney Stephen Raymond Cox, Head of Real Estate, under registered power of attorney No 718178293

SELLER:

[Signature]

WITNESS:

[Signature]

By placing my signature above I warrant that I am the Seller named in the Reference Schedule or authorised by the Seller to sign

[Note: No witness is required if the Seller signs using an Electronic Signature]

DEPOSIT HOLDER:

Who acknowledges having received the Initial Deposit and agrees to hold that amount and any Balance Deposit when received as Deposit Holder for the parties as provided in the Contract

- Leo Vin

TERMS OF CONTRACT

FOR HOUSES AND RESIDENTIAL LAND

1. DEFINITIONS

1.1 In this contract:

1) terms in bold in the Reference Schedule have the meanings shown opposite them and

2) unless the context otherwise indicates

- (a) "Approved Safety Switch" means a residual current device as defined in the *Electrical Safety Regulation 2013*
- (b) "ATO" means the Australian Taxation Office;
- (c) "ATO Clearance Certificate" means a certificate issued under s14-220(1) of the *Withholding Law* which is current on the date it is given to the Buyer
- (d) "Balance Purchase Price" means the Purchase Price less the Deposit, adjusted under clause 2.8
- (e) "Bank" means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth)
- (f) "Bond" means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*.
- (g) "Building Inspector" means a person licensed to carry out completed residential building inspections under the *Queensland Building and Construction Commission Regulations 2003*
- (h) "Business Day" means a day other than
 - (i) a Saturday or Sunday
 - (ii) a public holiday in the Place for Settlement; and
 - (iii) a day in the period 27 to 31 December (inclusive)
- (i) "CGT Withholding Amount" means the amount determined under section 14-200(3)(a) of the *Withholding Law* or if a copy is provided to the Buyer prior to settlement a lesser amount specified in a variation notice under section 14-235
- (j) "Compliance or Exemption Certificate" means
 - (i) a Pool Safety Certificate; or
 - (ii) a building certificate that may be used instead of a Pool Safety Certificate under section 240AN(2) of the *Building Act 1975*; or
 - (iii) an exemption from compliance on the grounds of impracticality under section 245D of the *Building Act 1975*;
- (k) "Compliant Smoke Alarm" means a smoke alarm complying with the requirements for smoke alarms in domestic dwellings under the *Fire and Emergency Services Act 1990*
- (l) "Contract Date" or "Date of Contract" means the date inserted in the Reference Schedule;
- (m) "Court" includes any tribunal established under statute
- (n) "Electronic Signature" means an electronic method of signing that identifies the person and indicates their intention to sign the contract.
- (o) "Encumbrances" includes
 - (i) unregistered encumbrances
 - (ii) statutory encumbrances and
 - (iii) Security Interests
- (p) "Essential Term" includes in the case of breach by
 - (i) the Buyer clauses 2.2, 2.5(1), 2.5(5), 5.1 and 6.1 and
 - (ii) the Seller clauses 2.5(5), 5.1, 5.3(1)(a)-(d), 5.3(1)(e)(ii) & (iii), 5.3(1)(f), 5.5 and 6.1

but nothing in this definition precludes a Court from finding other terms to be essential.

- (q) "Financial Institution" means a Bank, building society or credit union
- (r) "General Purpose Socket Outlet" means an electrical socket outlet as defined in the *Electrical Safety Regulations 2013*
- (s) "GST" means the goods and services tax under the GST Act;
- (t) "GST Act" means *A New Tax System (Goods and Services Tax) Act* and includes other GST related legislation
- (u) "GST Withholding Amount" means the amount (if any) determined under section 14-250 of the *Withholding Law* required to be paid to the Commissioner of Taxation
- (v) "Improvements" means fixed structures on the Land and includes all items fixed to them; such as stoves, hot water systems, fixed carpets, curtains, blinds and their fixings, clothes lines, fixed satellite dishes and television antennae, in-ground plants; but does not include the Reserved Items
- (w) "Keys" means keys, codes or devices in the Seller's possession or control for all locks or security systems on the Property or necessary to access the Property
- (x) "Notice of no pool safety certificate" means the Form 36 under the *Building Regulation 2006* to the effect that there is no Pool Safety Certificate issued for the Land
- (y) "Notice of nonconformity" means a Form 20 under the *Building Regulation 2006* advising how the pool does not comply with the relevant pool safety standard
- (z) "Outgoings" means rates or charges on the Land by any competent authority (for example, council rates, water rates, fire service levies); but excludes land tax
- (aa) "Pest Inspector" means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulations 2003*
- (bb) "Pool Safety Certificate" has the meaning in section 231C(a) of the *Building Act 1975*
- (cc) "Pool Safety Inspection Date" means the Pool Safety Inspection Date inserted in the Reference Schedule. If no date is inserted in the Reference Schedule, the Pool Safety Inspection Date is taken to be the earlier of the following:
 - (i) the Inspection Date for the Building and/or Pest Inspection; or
 - (ii) 2 Business Days before the Settlement Date
- (dd) "Pool Safety Requirements" means the requirements for pool safety contained in the *Building Act 1975* and *Building Regulation 2006*
- (ee) "Pool Safety Inspector" means a person licensed to give a Pool Safety Certificate
- (ff) "PPSR" means the Personal Property Securities Register established under *Personal Property Securities Act 2009* (Cth)
- (gg) "Property" means
 - (i) the Land
 - (ii) the Improvements; and
 - (iii) the Included Chattels.
- (hh) "Rent" means any periodic amount payable under the Tenancies
- (ii) "Reserved Items" means the Excluded Fixtures and all chattels on the Land other than the Included Chattels

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- (j) "Security Interests" means all security interests registered on the PPSR over Included Chattels and improvements
- (kk) "Transfer Documents" means
 - (i) the form of transfer under the Land Title Act 1994 required to transfer title in the Land to the Buyer, and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer
- (ll) "Transport Infrastructure" has the meaning defined in the Transport Infrastructure Act 1996; and
- (mm) "Withholding Law" means Schedule 1 to the Taxation Administration Act 1953. Cth

2. PURCHASE PRICE

2.1 GST

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

2.2 Deposit

- (1) The Buyer must pay the Deposit to the Deposit Holder at the times shown in the Reference Schedule. The Deposit Holder will hold the Deposit until a party becomes entitled to it.
- (2) The Buyer will be in default if it
 - (a) does not pay the Deposit when required;
 - (b) pays the Deposit by a post-dated cheque, or
 - (c) pays the Deposit by cheque which is dishonoured on presentation.
- (3) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required

2.3 Investment of Deposit

- (1) The Deposit Holder is instructed by either the Seller or the Buyer and
 - (a) it is lawful to do so;
 - (b) the Deposit Holder must:
 - (i) invest as much of the Deposit as has been paid with any Financial Institution in an interest-bearing account in the names of the parties; and
 - (ii) provide the parties' tax file numbers to the Financial Institution, if they have been supplied.

2.4 Entitlement to Deposit and Interest

- (1) The party entitled to receive the Deposit is
 - (a) if this contract settles, the Seller
 - (b) if this contract is terminated without default by the Buyer, the Buyer; and
 - (c) if this contract is terminated owing to the Buyer's default, the Seller
- (2) The interest on the Deposit must be paid to the person who is entitled to the Deposit.
- (3) If this contract is terminated, the Buyer has no further claim once it receives the Deposit and interest, unless the termination is due to the Seller's default or breach of warranty.
- (4) The Deposit is invested at the risk of the party who is ultimately entitled to it.

2.5 Payment of Balance Purchase Price

- (1) On the Settlement Date, the Buyer must pay the Balance Purchase Price by bank cheque as the Seller or the Seller's Solicitor directs

- (2) Despite any other provision of this contract, a reference to a "bank cheque" in clause 2.5
 - (a) includes a cheque drawn by a building society or credit union on itself;
 - (b) does not include a cheque drawn by a building society or credit union on a Bank;

and the Seller is not obliged to accept a cheque referred to in clause 2.5(2)(b) on the Settlement Date

- (3) If both the following apply
 - (a) the sale is not an excluded transaction under s14-215 of the Withholding Law; and
 - (b) the Seller has not given the Buyer on or before settlement for each person comprising the Seller either
 - (i) an ATO Clearance Certificate; or
 - (ii) a valuation notice under s14-235 of the Withholding Law which remains current at the Settlement Date varying the CGT Withholding Amount to nil.

then

- (c) for clause 2.5(1), the Seller irrevocably directs the Buyer to draw a bank cheque for the CGT Withholding Amount in favour of the Commissioner of Taxation or if the Buyer's Solicitor requests, the Buyer's Solicitor's Trust Account
- (d) the Buyer must lodge a Foreign Resident Capital Gains Withholding Purchaser Notification Form with the ATO for each person comprising the Buyer and give copies to the Seller with the payment reference numbers (PRNs) on or before settlement;
- (e) the Seller must return the bank cheque in paragraph (c) to the Buyer's Solicitor (or if there is no Buyer's Solicitor the Buyer) at settlement; and
- (f) the Buyer must pay the CGT Withholding Amount to the ATO in accordance with section 14-200 of the Withholding Law and give the Seller evidence that it has done so within 2 Business Days of settlement occurring.

- (4) For clause 2.5(3) and section 14-215 of the Withholding Law, the market value of the CGT asset is taken to be the Purchase Price less any GST included in the Purchase Price for which the Buyer is entitled to an input tax credit unless

- (a) the Property includes items in addition to the Land and Improvements; and
- (b) no later than 2 Business Days prior to the Settlement Date the Seller gives the Buyer a valuation of the Land and Improvements prepared by a registered valuer

in which case the market value of the Land and Improvements will be as stated in the valuation.

- (5) If the Buyer is required to pay the GST Withholding Amount to the Commissioner of Taxation at settlement pursuant to section 14-250 of the Withholding Law

- (a) the Seller must give the Buyer a notice in accordance with section 14-255(1) of the Withholding Law;
- (b) prior to settlement the Buyer must lodge with the ATO
 - (i) a GST Property Settlement Withholding Notification form ("Form 1"); and
 - (ii) a GST Property Settlement Date Confirmation form ("Form 2");
- (c) on or before settlement, the Buyer must give the Seller copies of
 - (i) the Form 1
 - (ii) confirmation from the ATO that the Form 1 has been lodged specifying the Buyer's lodgement reference number and payment reference number;
 - (iii) confirmation from the ATO that the Form 2 has been lodged; and
 - (iv) a completed ATO payment slip for the Withholding Amount;
- (d) the Seller irrevocably directs the Buyer to draw a bank cheque for the GST Withholding Amount in favour of the

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Commissioner of Taxation and deliver it to the Seller at settlement and

- (e) the Seller must pay the GST Withholding Amount to the ATO in compliance with section 14-250 of the Withholding Law promptly after settlement.
 - (f) The Buyer warrants that the statements made by the Buyer in the Reference Schedule under GST Withholding Obligations are true and correct.
- 2.0 Adjustments to Balance Purchase Price
- (1) The Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date. The Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.
 - (2) Subject to clauses 2.0(3), 2.0(5) and 2.0(14), Outgoings for periods including the Settlement Date must be adjusted:
 - (a) for those paid, on the amount paid,
 - (b) for those assessed but unpaid, on the amount payable (excluding any discount), and
 - (c) for those not assessed
 - (i) on the amount the relevant authority advises will be assessed (excluding any discount) or
 - (ii) if no advice on the assessment to be made is available, on the amount of the latest separate assessment (excluding any discount)
 - (3) If there is no separate assessment of rates for the Land at the Settlement Date and the Local Government informs the Buyer that it will not apportion rates between the Buyer and the Seller then:
 - (a) the amount of rates to be adjusted is that proportion of the assessment equal to the ratio of the area of the Land to the area of the parcel in the assessment; and
 - (b) if an assessment of rates includes charges imposed on a "per lot" basis then the portion of those charges to be adjusted is the amount assessed divided by the number of lots in that assessment.
 - (4) The Seller is liable for land tax assessed on the Land for the financial year current at the Settlement Date. If land tax is unpaid at the Settlement Date and the Office of State Revenue advises that it will issue a final clearance for the Land on payment of a specified amount, then the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Office of State Revenue.
 - (5) Any Outgoings assessable on the amount of water used must be adjusted on the charges that would be assessed on the total water usage for the assessment period (determined by assuming that the actual rate of usage shown by the meter reading made before settlement continues throughout the assessment period). The Buyer must obtain and pay for the meter reading.
 - (6) If any Outgoings are assessed but unpaid at the Settlement Date, then the Buyer may deduct the amount payable from the Balance Purchase Price at settlement and pay it promptly to the relevant authority. If an amount is deducted under this clause, the relevant Outgoing will be treated as paid at the Settlement Date for the purposes of clause 2.0(2).
 - (7) Arrears of Rent for any rental period ending on or before the Settlement Date belong to the Seller and are not adjusted at settlement.
 - (8) Unpaid Rent for the rental period including both the Settlement Date and the following day ("Current Period") is not adjusted until it is paid.
 - (9) Rent already paid for the Current Period or beyond must be adjusted at settlement.
 - (10) If Rent payments are reassessed after the Settlement Date for periods including the Settlement Date, any additional Rent payment from a Tenant or refund due to a Tenant must be apportioned under clauses 2.0(7), 2.0(8) and 2.0(9).
 - (11) Payments under clause 2.0(10) must be made within 14 days after notification by one party to the other but only after any additional payment from a Tenant has been received.

- (12) The cost of Bank cheques payable at settlement:
 - (a) to the Seller or its mortgagee are the responsibility of the Buyer; and
 - (b) to parties other than the Seller or its mortgagee are the responsibility of the Seller.
- (13) The Seller is not entitled to require payment of the Balance Purchase Price by means other than Bank cheque without the consent of the Buyer.
- (14) Upon written request by the Buyer, the Seller will, prior to Settlement, give the Buyer a written statement, supported by reasonable evidence, of -
 - (a) all Outgoings and all Rent for the Property to the extent they are not capable of discovery by search or enquiry at any office of public record or pursuant to the provisions of any statute; and
 - (b) any other information which the Buyer may reasonably require for the purpose of calculating or apportioning any Outgoings or Rent under this clause 2.0.If the Seller becomes aware of a change to the information provided the Seller will as soon as practicable provide the updated information to the Buyer.

3. FINANCE

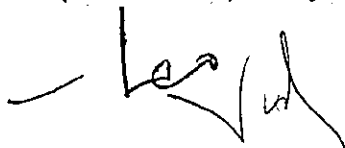
- 3.1 This contract is conditional on the Buyer obtaining approval of a loan for the Finance Amount from the Financier by the Finance Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.
- 3.2 The Buyer must give notice to the Seller that:
 - (1) approval has not been obtained by the Finance Date and the Buyer terminates this contract; or
 - (2) the finance condition has been either satisfied or waived by the Buyer.
- 3.3 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 3.2 by 5pm on the Finance Date. This is the Seller's only remedy for the Buyer's failure to give notice.
- 3.4 The Seller's right under clause 3.3 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 3.2.

4. BUILDING AND PEST INSPECTION REPORTS AND POOL SAFETY

- 4.1 Building and Pest Inspection
 - (1) This contract is conditional upon the Buyer obtaining a written building report from a Building Inspector and a written pest report from a Pest Inspector (which may be a single report) on the Property by the Inspection Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain the reports (subject to the right of the Buyer to elect to obtain only one of the reports).
 - (2) The Buyer must give notice to the Seller that:
 - (a) a satisfactory Inspector's report under clause 4.1(1) has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or
 - (b) clause 4.1(1) has been either satisfied or waived by the Buyer.
 - (3) If the Buyer terminates this contract and the Seller asks the Buyer for a copy of the building and pest reports, the Buyer must give a copy of each report to the Seller without delay.
 - (4) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.1(2) by 5pm on the Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.
 - (5) The Seller's right under clause 4.1(4) is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 4.1(2).
- 4.2 Pool Safety
 - (1) This clause 4.2 applies if

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- (a) the answer to Q2 of the Reference Schedule is No or Q2 is not completed; and
- (b) this contract is not a contract of a type referred to in section 100(1)(b) of the Property Occupations Act 2014
- (2) This contract is conditional upon:
- the issue of a Pool Safety Certificate; or
 - a Pool Safety Inspector issuing a Notice of nonconformity stating the works required before a Pool Safety Certificate can be issued:
- by the Pool Safety Inspection Date
- The Buyer is responsible for arranging an inspection by a Pool Safety Inspector at the Buyer's cost. The Seller authorises:
 - the Buyer to arrange the inspection; and
 - the Pool Safety Inspector to advise the Buyer of the results of the inspection and to give the Buyer a copy of any notice issued.
 - If a Pool Safety Certificate has not issued by the Pool Safety Inspection Date, the Buyer may give notice to the Seller that the Buyer:
 - terminates the contract; or
 - waves the benefit of this clause 4.2.

The Buyer must act reasonably.
 - The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2(4) by 5pm on the Pool Safety Inspection Date.
 - The Seller's right under clause 4.2(5) is subject to the Buyer's continuing right to give written notice to the Seller of termination or waiver pursuant to clause 4.2(4).
 - The right of a party to terminate under this clause 4.2, ceases upon receipt by that party of a copy of a current Pool Safety Certificate.
 - If the Buyer terminates this contract under clause 4.2(4)(a), and the Seller has not obtained a copy of the Notice of nonconformity issued by the Pool Safety Inspector, the Seller may request a copy and the Buyer must provide this to the Seller without delay.
- ## 5. SETTLEMENT
- ### 5.1 Time and Date
- Settlement must occur between 9am and 4pm AEST on the Settlement Date.
 - If the parties do not agree on where settlement is to occur, it must take place in the Place for Settlement at the office of a solicitor or Financial Institution nominated by the Seller, or if the Seller does not make a nomination, at the land registry office in or nearest to the Place for Settlement.
- ### 5.2 Transfer Documents
- The Transfer Documents must be prepared by the Buyer's Solicitor and delivered to the Seller a reasonable time before the Settlement Date.
 - If the Buyer pays the Seller's reasonable expenses, it may require the Seller to produce the Transfer Documents at the Office of State Revenue nearest the Place for Settlement for stamping before settlement.
- ### 5.3 Documents and Keys at Settlement
- In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
 - any instrument of title for the Land required to register the transfer to the Buyer; and
 - unstamped Transfer Documents capable of immediate registration after stamping; and
 - any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2; and
 - if requested by the Buyer not less than 2 clear Business Days before the Settlement Date, the Keys; and
 - if there are Tenancies:
 - the Seller's copy of any Tenancy agreements
 - a notice to each tenant advising of the sale in the form required by law; and
 - any notice required by law to transfer to the Buyer the Seller's interest in any Bond; and
 - if the answer to Q2 in the Reference Schedule is Yes, a copy of a current Compliance or Exemption Certificate, if not already provided to the Buyer.
 - If the instrument of title for the Land also relates to other land, the Seller need not deliver it to the Buyer, but the Seller must make arrangements satisfactory to the Buyer to produce it for registration of the transfer.
 - If the Keys are not delivered at Settlement under clause 5.3(1), (d), the Seller must deliver the Keys to the Buyer. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.
- ## 5.4 Assignment of Covenants and Warranties
- At settlement, the Seller assigns to the Buyer the benefit of all:
- covenants by the tenants under the Tenancies;
 - guarantees and Bonds (subject to the requirements of the Residential Tenancies and Rooming Accommodation Act 2008) supporting the Tenancies;
 - manufacturers' warranties regarding the Included Chattels; and
 - builders' warranties on the Improvements;
- to the extent they are assignable. However, the right to recover arrears of Rent is not assigned to the Buyer and section 117 of the Property Law Act 1974 does not apply.
- ## 5.5 Possession of Property and Title to Included Chattels
- On the Settlement Date, in exchange for the Balance Purchase Price, the Seller must give the Buyer vacant possession of the Land and the Improvements except for the Tenancies. Title to the Included Chattels passes at settlement.
- ## 5.6 Reservations
- The Seller must remove the Reserved Items from the Property before settlement.
 - The Seller must repair at its expense any damage done to the Property in removing the Reserved Items. If the Seller fails to do so, the Buyer may repair that damage.
 - Any Reserved Items not removed before settlement will be considered abandoned and the Buyer may, without limiting its other rights, complete this contract and appropriate those Reserved Items or dispose of them in any way.
 - The Seller indemnifies the Buyer against any damages and expenses resulting from the Buyer's actions under clauses 5.6(2) or 5.6(3).
- ## 5.7 Consent to Transfer
- If the Land sold is leasehold, this contract is subject to any necessary consent to the transfer of the lease to the Buyer being obtained by the Settlement Date.
 - The Seller must apply for the consent required as soon as possible.
 - The Buyer must do everything reasonably required to help obtain this consent.
- ## 6. TIME
- ### 6.1 Time of the Essence
- Time is of the essence of this contract, except regarding any agreement between the parties on a time of day for settlement.
- ### 6.2 Suspension of Time
- This clause 6.2 applies if a party is unable to perform a Settlement Obligation solely as a consequence of a Natural Disaster but does not apply where the inability is attributable to:
 - damage to, destruction of or diminution in value of the Property or other property of the Seller or Buyer; or
 - termination or variation of any agreement between a party and another person whether relating to the provision of finance, the release of an Encumbrance, the sale or purchase of another property or otherwise.

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- (2) Time for the performance of the parties' Settlement Obligations is suspended and ceases to be of the essence of the contract and the parties are deemed not to be in breach of their Settlement Obligations
- (3) An Affected Party must take reasonable steps to minimise the effect of the Natural Disaster on its ability to perform its Settlement Obligations
- (4) When an Affected Party is no longer prevented from performing its Settlement Obligations due to the Natural Disaster, the Affected Party must give the other party a notice of that fact promptly
- (5) When the Suspension Period ends, whether notice under clause 6.2(4) has been given or not, either party may give the other party a Notice to Settle
- (6) A Notice to Settle must be in writing and state:
- that the Suspension Period has ended, and
 - a date, being not less than 5 nor more than 10 Business Days after the date the Notice to Settle is given, which shall become the Settlement Date
 - that time is of the essence
- (7) When Notice to Settle is given, time is again of the essence of the contract.
- (8) In this clause 6.2:
- 'Affected Party' means a party referred to in clause 6.2(1);
 - 'Natural Disaster' means a tsunami, flood, cyclone, earthquake, bushfire or other act of nature;
 - 'Settlement Obligations' means, in the case of the Buyer, its obligations under clauses 2.5(1) and 5.1(1) and, in the case of the Seller, its obligations under clauses 5.1(1), 5.3(1)(a)-(e) and 5.5;
 - 'Suspension Period' means the period during which the Affected Party (or if both the Buyer and Seller are Affected Parties, either of them) remains unable to perform a Settlement Obligation solely as a consequence of a Natural Disaster.

7. MATTERS AFFECTING THE PROPERTY

7.1 Title

The Land is sold subject to:

- any reservations or conditions on the title or the original Deed of Grant (if freehold) or
- the Conditions of the Crown Lease (if leasehold)

7.2 Encumbrances

The Property is sold free of all Encumbrances other than the Title Encumbrances and Tenancies

7.3 Requisitions

The Buyer may not deliver any requisitions or enquiries on title

7.4 Seller's Warranties

- The Seller warrants that, except as disclosed in this contract at settlement:
 - if the Land is freehold, it will be the registered owner of an estate in fee simple in the Land and will own the rest of the Property;
 - if the Land is leasehold, it will be the registered lessee, the lease is not liable to forfeiture because of default under the lease, and it will own the rest of the Property;
 - it will be capable of completing this contract (unless the Seller dies or becomes mentally incapable after the Contract Date); and
 - there will be no unsatisfied judgment, order (except for an order referred to in clause 7.0(1)(b)) or writ affecting the Property.
- The Seller warrants that, except as disclosed in this contract at the Contract Date and at settlement, there are no current or

threatened claims, notices or proceedings that may lead to a judgment, order or writ affecting the Property

- (a) The Seller warrants that, except as disclosed in this contract or a notice given by the Seller to the Buyer under the Environmental Protection Act 1984 ('EPA'), at the Contract Date:
 - there is no outstanding obligation on the Seller to give notice to the administering authority under EPA of notifiable activity being conducted on the Land and
 - the Seller is not aware of any facts or circumstances that may lead to the Land being classified as contaminated land within the meaning of EPA.
- If the Seller breaches a warranty in clause 7.4, the Buyer may:
 - terminate this contract by notice in writing to the Seller given within 2 Business Days before the Settlement Date, or
 - complete this contract and claim compensation, but only if the Buyer claims it in writing before the Settlement Date.
- If the Seller breaches a warranty in clause 7.4(1), or clause 7.4(2), the Buyer may terminate this contract by notice to the Seller.

7.5 Survey and Mistake

1. The Buyer may survey the Land

(2) If there is:

- an error in the boundaries or area of the Land,
- an encroachment by structures onto or from the Land, or
- a mistake or omission in describing the Property or the Seller's title to it,

which is:

- immaterial, or
- material, but the Buyer elects to complete this contract,

the Buyer's only remedy against the Seller is for compensation, but only if claimed by the Buyer in writing on or before settlement.

2. The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(2).

3. If there is a material error, encroachment or mistake, the Buyer may terminate this contract before settlement.

7.6 Requirements of Authorities

- Subject to clause 7.0(5), any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property ('Work or Expenditure') must be fully complied with:
 - if issued before the Contract Date, by the Seller before the Settlement Date;
 - if issued on or after the Contract Date, by the Buyer.
- If any Work or Expenditure that is the Seller's responsibility under clause 7.0(1)(a) is not done before the Settlement Date, the Buyer is entitled to claim the reasonable cost of work done by the Buyer in accordance with the notice or order referred to in clause 7.0(1) from the Seller after settlement as a debt.
- Any Work or Expenditure that is the Buyer's responsibility under clause 7.0(1)(b) which is required to be done before the Settlement Date, must be done by the Seller unless the Buyer directs the Seller not to and indemnifies the Seller against any liability for not carrying out the work. If the Seller does the work, or spends the money, the reasonable cost of that Work or Expenditure must be added to the Balance Purchase Price.
- The Buyer may terminate this contract by notice to the Seller if there is an outstanding notice at the Contract Date under sections 246AG, 247 or 248 of the Building Act 1975 or sections 107 or 108 of the Planning Act 2016 that affects the Property

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(5) Clause 7.6(1) does not apply to orders disclosed under section 83 of the Neighbourhood Disputes (Dividing Fences and Trees) Act 2011

7.7 Property Adversely Affected

- (1) If at the Contract Date:
 - (a) the Present Use is not lawful under the relevant town planning scheme;
 - (b) the Land is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Land;
 - (c) access or any service to the Land passes unlawfully through other land;
 - (d) any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land;
 - (e) there is an outstanding condition of a development approval attaching to the Land under section 73 of the Planning Act 2016 or section 90 of the Economic Development Queensland Act 2012 which, if complied with, would constitute a material mistake or omission in the Seller's title under clause 7.5(2)(c);
 - (f) the Property is affected by the Queensland Heritage Act 1992 or is included in the World Heritage List;
 - (g) the Property is declared acquisition land under the Queensland Reconstruction Authority Act 2011;
 - (h) there is a charge against the Land under s104 of the Foreign Acquisitions and Takeovers Act 1975,

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

- (2) If no notice is given under clause 7.7(1), the Buyer will be treated as having accepted the Property subject to all of the matters referred to in that clause.
- (3) The Seller authorises the Buyer to inspect records held by any authority including Security Interests on the PPSR, relating to the Property.

7.8 Dividing Fences

Notwithstanding any provision in the Neighbourhood Disputes (Dividing Fences and Trees) Act 2011, the Seller need not contribute to the cost of building any dividing fence between the Land and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

8. RIGHTS AND OBLIGATIONS UNTIL SETTLEMENT

8.1 Risk

The Property is at the Buyer's risk from 5pm on the first Business Day after the Contract Date.

8.2 Access

After reasonable notice to the Seller, the Buyer and its consultants may enter the Property:

- (1) once to read any meter;
- (2) for inspections under clause 4;
- (3) once to inspect the Property before settlement; and
- (4) once to value the Property before settlement.

8.3 Seller's Obligations After Contract Date

- (1) The Seller must use the Property reasonably until settlement. The Seller must not do anything regarding the Property or Tenancies that may significantly alter them or result in later expense for the Buyer.
- (2) The Seller must promptly upon receiving any notice, proceeding or order that affects the Property or requires work on the Property, give a copy to the Buyer.
- (3) Without limiting clause 8.3(1), the Seller must not without the prior written consent of the Buyer, give any notice or seek or consent to any order that affects the Property or make any agreement affecting the Property that binds the Buyer to perform.

8.4 Information Regarding the Property

Upon written request of the Buyer (but in any event before settlement), the Seller must give the Buyer:

- (1) copies of all documents relating to any unregistered interests in the Property;
- (2) full details of the Tenancies to allow the Buyer to properly manage the Property after settlement;
- (3) sufficient details, including the date of birth of each Seller who is an individual, to enable the Buyer to undertake a search of the PPSR; and
- (4) further copies or details if those previously given cease to be complete and accurate.

8.5 Possession Before Settlement

If possession is given before settlement:

- (1) the Buyer must maintain the Property in substantially its condition at the date of possession, fair wear and tear excepted;
- (2) entry into possession is under a licence personal to the Buyer, revocable at any time and does not:
 - (a) create a relationship of landlord and tenant; or
 - (b) waive the Buyer's rights under this contract;
- (3) the Buyer must insure the Property to the Seller's satisfaction; and
- (4) the Buyer indemnifies the Seller against any expense or damages incurred by the Seller as a result of the Buyer's possession of the Property.

9. PARTIES' DEFAULT

9.1 Seller and Buyer May Affirm or Terminate

Without limiting any other right or remedy of the parties including those under this contract or any right at common law, if the Seller or Buyer, as the case may be, fails to comply with an Essential Term, or makes a fundamental breach of an intermediate term, the Seller (in the case of the Buyer's default) or the Buyer (in the case of the Seller's default) may affirm or terminate this contract.

9.2 If Seller Affirms

If the Seller affirms this contract under clause 9.1, it may sue the Buyer for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.3 If Buyer Affirms

If the Buyer affirms this contract under clause 9.1, it may sue the Seller for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.4 If Seller Terminates

If the Seller terminates this contract under clause 9.1, it may do all or any of the following:

- (1) resume possession of the Property;
- (2) forfeit the Deposit and any interest earned;
- (3) sue the Buyer for damages;
- (4) resell the Property.

9.5 If Buyer Terminates

If the Buyer terminates this contract under clause 9.1, it may do all or any of the following:

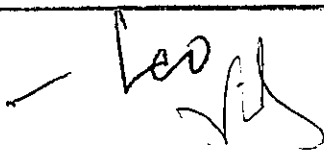
- (1) recover the Deposit and any interest earned;
- (2) sue the Seller for damages.

9.6 Seller's Resale

- (1) If the Seller terminates this contract and resells the Property, the Seller may recover from the Buyer as liquidated damages:
 - (a) any deficiency in price on a resale; and
 - (b) its expenses connected with any repossession, any failed attempt to resell, and the resale;

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- provided the resale settles within 2 years of termination of this contract.
- (2) Any profit on a resale belongs to the Seller
- 9.7 Seller's Damages
The Seller may claim damages for any loss it suffers as a result of the Buyer's default, including its legal costs on an indemnity basis and the cost of any Work or Expenditure under clause 7.6(3)
- 9.8 Buyer's Damages
The Buyer may claim damages for any loss it suffers as a result of the Seller's default, including its legal costs on an indemnity basis
- 9.9 Interest on Late Payments
- (1) The Buyer must pay interest at the Default Rate
- (a) on any amount payable under this contract which is not paid when due; and
- (b) on any judgement for money payable under this contract.
- (2) Interest continues to accrue
- (a) under clause 9.9(1)(a); from the date it is due until paid; and
- (b) under clause 9.9(1)(b); from the date of judgement until paid.
- (3) Any amount payable under clause 9.9(1)(a) in respect of a period prior to settlement must be paid by the Buyer at settlement. If this contract is terminated or if any amount remains unpaid after settlement, interest continues to accrue.
- (4) Nothing in this clause affects any other rights of the Seller under this contract or at law

10 GENERAL

10.1 Seller's Agent

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

10.2 Foreign Buyer Approval

The Buyer warrants that either

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

10.3 Duty

The Buyer must pay all duty on this contract.

10.4 Notices

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

(for example, varying the Inspection Date, Finance Date or Settlement Date) will be treated as given with that party's authority

- (8) For the purposes of clause 10.4(3)(c) and clause 12.2 the notice or information may be contained within an email, as an attachment to an email or located in an electronic repository accessible by the recipient by clicking a link in an email.

10.5 Business Days

- (1) If anything is required to be done on a day that is not a Business Day it must be done instead on the next Business Day
- (2) If the Finance Date or Inspection Date fall on a day that is not a Business Day then it falls on the next Business Day

10.6 Rights After Settlement

Despite settlement and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force

10.7 Further Acts

If requested by the other party, each party must at its own expense do everything reasonably necessary to give effect to this contract

10.8 Severance

If any term or part of a term of this contract is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected

10.9 Interpretation

(1) Plurals and Genders

Reference to

- (a) the singular includes the plural and the plural includes the singular
- (b) one gender includes each other gender
- (c) a person includes a body corporate; and
- (d) a party includes the party's executors, administrators, successors and permitted assigns

(2) Parties

- (a) If a party consists of more than one person, this contract binds them jointly and each of them individually
- (b) A party that is a trustee is bound both personally and in its capacity as a trustee

(3) Statutes and Regulations

Reference to statutes includes all statutes amending, consolidating or replacing them.

(4) Inconsistencies

If there is any inconsistency between any provision added to this contract and the printed provisions, the added provision prevails

(5) Headings

Headings are for convenience only and do not form part of this contract or affect its interpretation

10.10 Counterparts

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

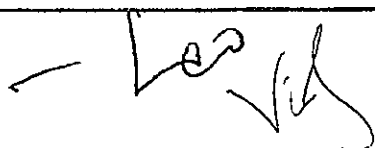
11. ELECTRONIC SETTLEMENT

11.1 Application of Clause

- (1) Clause 11 applies if the Buyer, Seller and each Financial Institution involved in the transaction agree to an Electronic Settlement and overrides any other provision of this contract to the extent of any inconsistency
- (2) Acceptance of an invitation to an Electronic Workspace is taken to be an agreement for clause 11.1(1)

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- (3) Clause 11 (except clause 11.5(2)) ceases to apply if either party gives notice under clause 11.5 that settlement will not be an Electronic Settlement.

11.2 Completion of Electronic Workspace

- (1) The parties must
- (a) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
 - (b) do everything else required in the Electronic Workspace to enable settlement to occur on the Settlement Date.
- (2) If the parties cannot agree on a time for settlement, the time to be nominated in the Workspace is 4pm AEST.
- (3) If any part of the Purchase Price is to be paid to discharge an Outgoing
- a. the Buyer may by notice in writing to the Seller require that the amount is paid to the Buyer's Solicitor's trust account and the Buyer is responsible for paying the amount to the relevant authority
 - b. for amounts to be paid to destination accounts other than the Buyer's Solicitor's trust account, the Seller must give the Buyer a copy of the current account for the Outgoing to enable the Buyer to verify the destination account details in the Financial Settlement Schedule
- (4) If the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement
- (a) the Deposit Holder must, if directed by the Seller at least 2 Business Days prior to Settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
 - (b) the Buyer and the Seller authorise the Deposit Holder to make the payment in clause 11.2(4)(a);
 - (c) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
 - (d) the Seller and Buyer authorise the Seller's Solicitor to pay the money as directed by the Seller in accordance with the Financial Settlement Schedule.

11.3 Electronic Settlement

- (1) Clauses 5.1(2) and 5.2 do not apply
- (2) Payment of the Balance Purchase Price electronically as directed by the Seller's Solicitor in the Financial Settlement Schedule satisfies the Buyer's obligation in clause 2.5(1) and 2.5(3)(f).
- (3) The Seller and Buyer will be taken to have complied with
- (a) clause 2.5(3)(c), (e) and (f), and
 - (b) clause 2.5(5)(d) and (e)
- (as applicable), if a settlement the Financial Settlement Schedule specifies payment of the relevant amount to the account nominated by the Commissioner of Taxation
- (4) The Seller will be taken to have complied with clauses 5.3(1)(b) and (c) if at settlement the Electronic Workspace contains Transfer Documents and (if applicable) releases of the Encumbrances other than releases of Encumbrances referred to in clause 11.3(5)) for Electronic Lodgement in the Land Registry
- (5) The Seller will be taken to have complied with clause 5.3(1)(c), (d), (e) and (f) if the Seller's Solicitor:
- (a) confirms in writing prior to settlement that it holds all relevant documents which are not suitable for Electronic Lodgement and all Keys (if requested under clause 5.3(1)(d)) in escrow on the terms contained in the OLS E-Conveyancing Guidelines; and
 - (b) gives a written undertaking to send the documents and Keys (if applicable) to the Buyer or Buyer's Solicitor no later than the Business Day after settlement; and
 - (c) if requested by the Buyer provides copies of documents in the Seller's Solicitor's possession.

- (6) 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.

- (7) Any rights under the contract or at law to terminate the contract may not be exercised during the time the Electronic Workspace is locked for Electronic Settlement

11.4 Computer System Unavailable

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

11.5 Withdrawal from Electronic Settlement

- (1) Either party may elect not to proceed with an Electronic Settlement by giving written notice to the other party
- (2) A notice under clause 11.5(1) may not be given later than 5 Business Days before the Settlement Date unless an Electronic Settlement cannot be effected because
 - a. the transaction is not a Qualifying Conveyancing Transaction; or
 - b. a party's solicitor is unable to complete the transaction due to death, a loss of legal capacity or appointment of a receiver or administrator (or similar) to their legal practice or suspension of their access to PEXA; or
 - c. the Buyer's or Seller's Financial Institution is unable to settle using PEXA.
- (3) If clause 11.5(2) applies
 - a. the party giving the notice must provide satisfactory evidence of the reason for the withdrawal; and
 - b. the Settlement Date will be extended to the date 5 Business Days after the Settlement Date.

11.6 Costs

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

11.7 Definitions for clause 11

in clause 11

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

"ECNL" means the Electronic Conveyancing National Law (Queensland)

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

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

"Electronic Settlement" means settlement facilitated by PEXA.

"Electronic Workspace" means a shared electronic workspace when PEXA had allows the Buyer and Seller to affect Electronic Lodgement and Financial Settlement

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

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

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

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

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

12. ELECTRONIC CONTRACT AND DISCLOSURE

12.1 Electronic Signing

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

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

12.2 Pre-contract Disclosure

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

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

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Annexure A

Special Conditions

12 Definitions and interpretation

12.1 Definitions

Capitalised words used in these Special Conditions but not defined mean the same as in the attached contract, and:

- (a) **Acceptance Date** has the meaning given in clause 14.1;
- (b) **EPA** has the meaning given in clause 7.4(3)(a) of the Terms of Contract;
- (c) **Financial Approval** has the meaning given in clause 14.1;
- (d) **Government Authority** means:
 - (i) a government or government department or other body;
 - (ii) a governmental, semi-governmental or judicial person including a statutory corporation; or
 - (iii) a person, whether autonomous or not, who is charged with administering a law;
- (e) **Hazardous Materials** includes all substances and all materials, pollutants and contaminants capable of causing harm to human health, plants, animals or to the environment; and
- (f) **Terms of Contract** means the REIQ Terms of Contract For Houses and Residential Land.

12.2 Interpreting these Special Conditions

- (a) Clause 10.9 of the Terms of Contract applies to these special conditions as if it were included in these special conditions.
- (b) Terms used in clause 16 of these Special Conditions and defined in the EPA have the meanings given to them by the EPA.
- (c) Words defined in the GST Act have the same meaning as in clauses about GST.
- (d) If a person is a member of a GST group, references to GST in this Contract for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable and input tax credits to which the representative member is entitled.

← Leo [Signature]

13 Amendments to Terms of Contract

13.1 Deleted Terms of Contract

Clauses 4.7, 5.6, 7.2, 7.4(1), 7.4(2), 7.4(3), 7.4(4), 7.5(2), 7.5(3), 7.5(4), 7.6, 7.7(1), 7.7(2) 8.4 and 10.2 of the Terms of Contract are deleted.

13.2 Amendments to the Terms of Contract

The following Terms of Contract are amended.

- (a) **(Unpaid land tax)** Clause 2.6(4) of the Terms of Contract is deleted and replaced with the following new clause 2.6(4).
- (4) The Buyer is not entitled to require any amount to be withheld from the Purchase Price on account of any unpaid land tax for the current financial year. The Buyer must accept the Seller's undertaking (herby given) to pay the land tax when it is due for payment
- (b) **(Errors and misdescriptions)** The following new clauses 7.5(2), (3), (4) and (5) are inserted in the contract.
- (2) The Buyer agrees that the description and particulars of the Property contained in the Reference Schedule are taken to be correct.
- (3) The Buyer accepts title to the Land subject to any:
- (a) error in the boundaries or area of the Land;
 - (b) encroachment by structures onto or from the Land, or
 - (c) mistake or omission in describing the Property or the Seller's title to it,
- that may exist, whether material or immaterial
- (4) The Seller does not warrant or represent to the Buyer that the Improvements purporting to be on the Land are wholly on the Land and do not encroach on adjoining land or that improvements on adjoining land do not encroach on the Land.
- (5) The Buyer cannot make a claim, raise an objection or requisition, rescind or terminate this contract or delay settlement because of any
- (a) error in the boundanes or area of the Land,
 - (b) encroachment by structures onto or from the Land; or
 - (c) mistake or omission in describing the Property or the Seller's title to it,
- whether material or immaterial.

14 Acceptance of contract

14.1 Contract conditional on Financial Delegated Officer's approval

This contract is conditional upon a Financial Delegated Officer of the Seller approving this contract (**Financial Approval**) within seven Business Days after the date the Seller receives the contract properly signed by the Buyer (**Acceptance Date**).

A handwritten signature in black ink, appearing to read "Leo", is written over a horizontal line.

14.2 Seller's right to terminate

If Financial Approval is not obtained on or before the Acceptance Date, the Seller may terminate this contract by giving the Buyer written notice at any time before 5.00 pm on the Acceptance Date.

14.3 Condition satisfied if Seller does not terminate

If the Seller does not terminate this contract before 5.00 pm on the Acceptance Date, the Condition will be treated as being satisfied.

15 Buyer accepts condition of Land

15.1 Buyer accepts the Property "as is where is"

(a) The Buyer acknowledges:

- (i) that before entering into this Contract the Buyer undertook or had the opportunity to undertake a satisfactory inspection of the Property and matters and documents relating to it, including in respect of the status of compliance with any law or outstanding notice in respect of the Property; and
- (ii) the Property is sold and the Buyer accepts the Property in an as is where is condition and in its existing state of repair and with its existing zoning and with all its faults and defects (including any defect in title) and subject to any latent or patent defect, contamination, requisition, infestation and dilapidation.

(b) The Property is sold subject to:

- (i) the rights and interests reserved to the Crown in the deed of grant;
- (ii) the Title Encumbrances;
- (iii) the Tenancies;
- (iv) all statutory rights relating to water supply, sewerage, drainage, electricity, telephone and other services in, passing through or over the Land, whether or not protected by registered easement; and
- (v) any statutory charge over the Property in favour of an authority which exists at settlement; and
- (vi) any liabilities, obligations, requisitions, directions, recommendations and notices which may now or in the future be outstanding regarding the Property. The Buyer indemnifies the Seller against any costs, expenses or liabilities incurred by the Seller in respect of them (unless this Contract is terminated without default on the part of the Buyer); and

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- (c) The Seller need not obtain a release or discharge of any charge or other interest which is not registered on the title for the Property at settlement.

15.2 Buyer not induced to enter into this contract

The Seller makes no express or implied representation or warranty regarding the Property and the Buyer warrants to the Seller that except if this contract expressly states otherwise, it has not been induced to enter into this contract by any express or implied statement, warranty or representation:

- (a) whether oral, written, collateral, statutory or otherwise; or
- (b) made by or on behalf of the Seller in respect of the Property or anything relating to, or which could have an effect on, the Property, including but not limited to:
 - (i) the condition or state of repair of the Property;
 - (ii) the existing or potential fitness or suitability of the Property for any purpose or the functionality of or lack of defects in the Property;
 - (iii) the status of compliance with the requirements of any legislation or a statute applicable to the Property;
 - (iv) any financial return or income derived or to be derived from the Property or as to any future costs; or
 - (v) whether or not the Property is contaminated or is subject to an environmental hazard, pollution or whether the Property contains asbestos.

15.3 Buyer cannot object

The Buyer cannot make a claim, raise an objection or requisition, rescind or terminate this contract or delay settlement because of any matter referred to in this clause or anything set out in any schedule or document attached to this contract.

15.4 Release

To the full extent permitted by law, the Buyer releases the Seller, its employees, contractors and agents from any duty, obligation or liability to the Buyer (or any person claiming through or on behalf of the Buyer) in respect of the condition of the Property or any contamination or pollution of or emanating from the Property or any other land, however caused, whether arising before or at any time after settlement, and whether or not it is known to or disclosed by the Seller before or after settlement.

15.5 Australian Consumer Law

To the extent permitted by law, the Buyer agrees not to make, and waives any right it may have to make, any claim against the Seller based on sections 4, 18 and 30 of the Australian Consumer Law included as

A handwritten signature in black ink, appearing to be 'L. Smith', is written at the bottom of the page.

Schedule 2 of the *Competition and Consumer Act 2010* (Cth), or on any corresponding provision of any State legislation, for any act or omission concerning any statement or representation about any of those things which is not expressly contained in this contract.

16 Environmental matters

16.1 No warranty

The Seller does not represent or warrant that the EPA has been complied with or that the Land is suitable for the Buyer's intended purpose.

16.2 Buyer's liability following settlement

After settlement the Buyer is responsible for all clean up and remediation measures required under the EPA or other environmental laws relating to the Land or adjacent land including the treatment of any leak, escape, removal, discharge or release of any substance, contaminant or waste or any environmental harm in, under or on the Land or in, under or on any adjacent land and any restoration of the Land or any adjacent land.

16.3 Seller not liable for failure

To the extent permitted by law, the Seller is not liable to the Buyer for any failure to:

- (a) notify the Buyer or administering Government Authority as required under the EPA;
- (b) comply with orders or notices issued under the EPA; or
- (c) do anything concerning the Land required under the EPA.

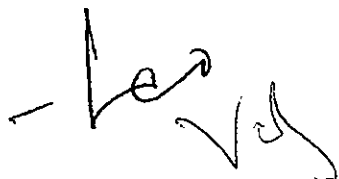
16.4 Indemnity

The Buyer indemnifies the Seller against any claim, action, loss, damage, liability or cost in respect of contamination of the Land.

16.5 Acknowledgment

The Buyer acknowledges that:

- (a) previous uses of the Land may have resulted in the presence on the Land of Hazardous Materials;
- (b) to the extent to which there may be Hazardous Materials on the Land, they may restrict or affect the use or development of the Land;
- (c) the Seller has not given or made any warranty or representation as to the existence or non-existence on the Land of any Hazardous Materials; and
- (d) the Buyer has purchased the Land as a result of the Buyer's own inspection and enquiries and subject to all Hazardous Materials which may be on the Land.



16.6 Responsibility

As from the Contract Date the Buyer:

- (a) assumes full liability and responsibility for the presence of any Hazardous Materials on or near or emanating from the Land and anything incidental to them including compliance with all laws and the requirements of any Government Authority in respect of any Hazardous Materials; and
- (b) unconditionally and irrevocably indemnifies and agrees to keep indemnified the Seller and its officers, agents and employees against any claim, action, loss, damage, liability or cost arising out of or in respect of the presence of any Hazardous Materials on or near or emanating from the Land and anything incidental to them including compliance with all laws and the requirements of any Government Authority in respect of any Hazardous Materials.

16.7 Release

The Buyer releases the Seller and its officers, agents, employees and contractors from any action, cost, claim, damage, loss or to the Buyer, its officers, agents, employees or any successor in title arising out of or in connection with the presence of any Hazardous Materials on or near or emanating from the Land and anything incidental to them including compliance with all laws and the requirements of any Government Authority in respect of any Hazardous Materials.]

17 Buyer must comply with notices

- (a) The Buyer must, at its cost, comply with any valid notice or order issued:
 - (i) on or after the Contract Date;
 - (ii) pursuant to any statute or by any Government Authority, Local Government or court; and
 - (iii) necessitating the doing of work or the expenditure of money on or in relation to the Property.
- (b) The Buyer agrees to indemnify the Seller in respect of the doing of work or expenditure of money to comply with the notice or order.

18 Noise

The Buyer acknowledges:

- (a) the Land is near an operating railway line and may be affected by noise because of its proximity to the railway line;
- (b) the Land is sold without any barriers, fences or other noise control structures designed to minimise the impact of noise on the Land; and

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- (c) the construction of any noise control structure on the Land is the Buyer's responsibility, and the Buyer may not claim compensation or a contribution towards the cost of construction from the Seller.]

19 General

19.1 Transfer Documents

The Transfer Documents prepared by or on behalf of the Buyer under clause 5.2 of the Terms of Contract must note the transferor as 'Aurizon Property Pty Ltd ACN 145 991 724 formerly called QRN Property Pty Ltd ACN 145 991 724'.

19.2 ~~No trustee Buyer~~

~~The Buyer represents and warrants to the Seller that the Buyer is entering into this contract in its own right and is not entering into this contract as trustee of any trust.~~

19.3 Precontractual negotiation

This contract:

- (a) expresses and incorporates the entire agreement between the parties in relation to its subject matter, and all the terms of that agreement; and
- (b) supersedes and excludes any prior or collateral negotiation, understanding, communication or agreement by or between the parties in relation to that subject matter or any term of that agreement.

19.4 Rights cumulative

The rights of a party under this document are cumulative and not exclusive of any rights provided by law.

19.5 Counterparts

This contract may be signed in any number of counterparts.

19.6 Executing fax copy of contract

A party may make or accept an offer under this contract by signing a fax copy or photocopy of this contract and transmitting a fax copy to another party or to its solicitors.



Receipt

Receipt number
N092889026659

Amount
\$1,000.00

From
Business Trans Acct
06 4240 1001 0674
78 Seymour St

To
Corrs Chambers Westg
034-002 Westpac Banking Corporation
009514
78 Seymour St

When
Friday 28 Sep 2018 at 10:42am Sydney/Melbourne time

DEPOSIT FROM
LVE Super Pty Ltd
For 78 Seymour St.
Cloncurry

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