



WALLMANS
LAWYERS

Expert advice,
human approach.

L5, 400 King William St
Adelaide SA 5000

GPO Box 1018
Adelaide SA 5001

Tel (08) 8235 3000
Fax (08) 8232 0926

general@wallmans.com.au
www.wallmans.com.au

ABN 98 802 494 422

DEED OF BARE TRUST

BETWEEN

BENROZ SUPERANNUATION NOMINEES PTY LTD
ACN 607 346 510
("Bare Trustee")

AND

BERND RADEMACHER
and
ROSALYN MARY RADEMACHER
as trustees for
Benroz Superannuation Fund
("Beneficiary")

THIS DEED is made on the 16th day of November

2015

BETWEEN **BENROZ SUPERANNUATION NOMINEES PTY LTD ACN 607 346 510** c/- 26 Shephard Street Hove SA 5048 ("**Bare Trustee**")

AND **BERND RADEMACHER** and **ROSALYN MARY RADEMACHER** of 26 Shephard Street Hove SA 5048 in their capacity as trustees for the Benroz Superannuation Fund ("**Beneficiary**")

RECITALS

- A. It is proposed that the Beneficiary seek to contract for and acquire certain real property situated at 15 Kelmscott Street Oaklands Park SA 5046 being the whole of the land in Certificate of Title Volume 6028 Folio 891 ("**Trust Property**").
- B. The Beneficiary will pay for the Trust Property (including stamp duty and associated fees) by way of a combination of existing moneys and anticipated borrowings of approximately One Hundred and Ninety Five Thousand Dollars (\$195,000) from Bank SA or another financier ("**Lender**").
- C. The parties wish to acknowledge that:
- (i) the bare trust provided for in this Deed will come into effect upon the execution or authorisation of execution of the Land Contract;
 - (ii) the Bare Trustee will hold the Trust Property as bare trustee for the Beneficiary; and
 - (iii) the Beneficiary has effected this nomination with the intention that legal title in the Trust Property will vest in the Bare Trustee for the purpose of satisfying the requirements of section 67A of the *Superannuation Industry (Supervision) Act 1993* in connection with the anticipated borrowing described in Recital B.

TERMS

1. RECITALS

The parties declare that the Recitals are true and correct in every material particular and shall form part of this Deed.

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

In this Deed:

- 2.1.1 "**Land Contract**" means the contract to be entered into by the Bare Trustee as bare trustee and nominee for the Beneficiary to acquire the Trust Property.
- 2.1.2 "**Lender**" has the meaning given in Recital B.
- 2.1.3 "**Loan**" means the anticipated loan from the Lender (as lender) to the Beneficiary (as borrower) for the acquisition of the Trust Property, and ultimately to be evidenced by the Loan Documents.

2.1.4 **"Loan Documents"** means a loan agreement between the Lender (as lender) and the Beneficiary (as borrower) in relation to the Loan, and the associated security documents including but not limited to the Security.

2.1.5 **"Trust Property"** has the meaning given in Recital A.

2.1.6 **"Security"** means a first registered limited recourse mortgage of the Trust Property to be granted by the Bare Trustee (as mortgagor) to the Lender (as mortgagee) as security for the Loan in a form to be agreed between the Lender and the Beneficiary.

2.2 Interpretation

In this Deed: neuter includes masculine and feminine; words denoting the singular include the plural and vice versa; words denoting individuals include corporations and vice versa; headings do not affect construction; another grammatical form of a defined word has a corresponding meaning; references to any party to this Deed or any other document or agreement include its successors or permitted assigns.

3. BARE TRUST

3.1 The Beneficiary appoints the Bare Trustee as its bare trustee and nominee to:

3.1.1 execute the Land Contract with the intention that settlement of the Land Contract will take effect in the name of the Bare Trustee as bare trustee for the Beneficiary on such terms as the Beneficiary may authorise;

3.1.2 complete settlement under the Land Contract; and

3.1.3 be registered proprietor of the Trust Property.

3.2 The Bare Trustee consents to its appointment as bare trustee and nominee and undertakes to hold the Trust Property for the absolute benefit of the Beneficiary.

3.3 The parties confirm that all income including rent, fees, capital gains, rights and other benefits whatsoever accruing upon or in connection with the Trust Property shall be for the Beneficiary's benefit absolutely and shall be accounted for as such.

3.4 The Beneficiary will pay when due all money owing to any person or public authority in connection with the Trust Property so far as not payable by a lessee or other occupier of the Trust Property.

4. ENCUMBRANCES

Once the Bare Trustee is the registered proprietor of the Trust Property and until such time as the Loan is fully repaid, neither party must allow the Trust Property to become subject to any charge within the meaning of the *Superannuation Industry (Supervision) Regulations 1994* except as provided for by the Loan Documents.

5. DIRECTIONS

5.1 Subject to clause 5.2 the Bare Trustee must deal with the Trust Property as requested or directed (whether verbally or in writing) by the Beneficiary from time to time, and the Beneficiary hereby directs the Bare Trustee to act on its behalf in:

- 5.1.1 securing or executing the Land Contract;
- 5.1.2 executing any Loan Documents, including granting the Security; and
- 5.1.3 doing such other things as required to effect settlement on the acquisition of the Trust Property.

5.2 The Beneficiary undertakes that it will not direct the Bare Trustee to transfer legal title to the Trust Property to the Beneficiary until such time as the Loan is fully repaid, and the Security released.

6. INDEMNITY

As a continuing obligation, the Beneficiary indemnifies the Bare Trustee and agrees to keep the Bare Trustee indemnified in respect of any cost, damage, loss, claim or expense incurred by the Bare Trustee acting in its capacity as bare trustee and nominee for the Beneficiary in the manner contemplated by this Deed, provided that where the cost, damage, loss, claim or expense is incurred in connection with or as a direct or indirect result of default on the borrowing or associated costs the right of indemnity shall be limited to the Trust Property.

7. SUCCESSORS AND ASSIGNS

This Deed shall be binding and inure to the benefit of and shall be enforceable by each of the parties and their respective successors and permitted assigns.

8. LAND CONTRACT

A copy of the Land Contract, once executed, should be annexed to this Deed for identification. However, a failure to so annex does not affect the other provisions of this Deed.

9. ABOUT THIS DEED

This Deed:

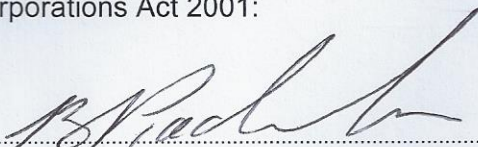
- 9.1 is the whole contract between the parties in relation to the Trust Property;
- 9.2 does not, and is not intended to, convey any interest in the Trust Property;
- 9.3 may be modified only by written agreement of the parties; and
- 9.4 is governed by the laws in South Australia.

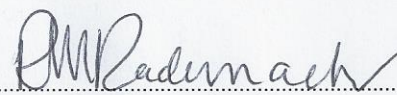
10. **COST**

This Beneficiary bears the costs of the preparation, execution and/or stamping of this Deed and any document this Deed requires or contemplates.

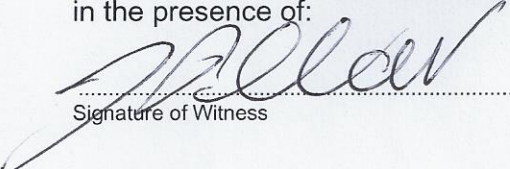
EXECUTED as a Deed

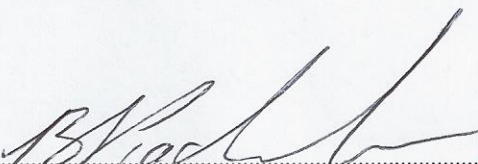
EXECUTED by
**BENROZ SUPERANNUATION
 NOMINEES PTY LTD ACN 607 346 510** in
 accordance with section 127(1) of the
 Corporations Act 2001:


 Bernd Rademacher - Director

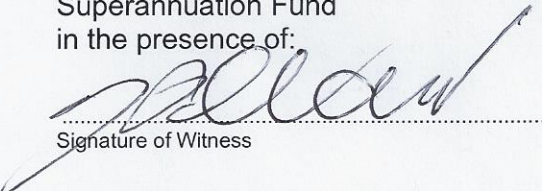

 Rosalyn Mary Rademacher- Director

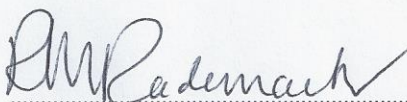
SIGNED AS A DEED
 by **BERND RADEMACHER** in his capacity
 as Trustee for the Benroz Superannuation Fund
 in the presence of:


 Signature of Witness



SIGNED AS A DEED
 by **ROSALYN MARY RADEMACHER**
 in her capacity as Trustee for the Benroz
 Superannuation Fund
 in the presence of:


 Signature of Witness



LAND CONTRACT