

Between

**FULFILTHE DREAM PTY.
LTD. (ACN 167 704 056)**
["Project Manager"]

And

Ricky Dean Hirsch

["Land Proprietor"]

And

LUFF A MINUTE SMSF PTY LTD ATF LUFF A MINUTE SMSF

["Depositor"]

LAND DEVELOPMENT JOINT VENTURE

Scarborough Joint Venture

Perth Western Australia

THIS AGREEMENT is made on the date specified in Item 1 of the Reference Schedule.

BETWEEN

The party described in Item 3 of the Reference Schedule ("the Land Proprietor")

AND

The party described in Item 4 of the Reference Schedule ("the Project Manager")

AND

The party described in Item 5 of the Reference Schedule ("the Depositor")

BACKGROUND

- A. The Land Proprietor is or is to become the registered proprietor of the Land.
- B. The Project Manager has experience in identifying land that is suitable for development and managing the development of that land.
- C. The Land Proprietor, Project Manager and the Depositor have agreed to form an unincorporated joint venture to subdivide and develop the Land into the Proposed Lots on the terms set out in this Agreement.

OPERATIVE PART

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement unless the context otherwise requires:

"the Accountant" means an independent accountant of not less than five (5) years experience, appointed by agreement of the parties, or failing agreement, by the President for the time being of the Institute of Chartered Accountants in Western Australia.

"Agreement" means this deed as amended, varied or supplemented from time to time and includes each schedule, annexure or attachment to this deed;

“Approvals” means all necessary planning approvals and permits required to allow the Joint Venture to commence and carry out the Development on such terms and conditions that is acceptable to the Joint Venture;

“Approvals Date” means:

- (a) in relation to the First Round, 24 calendar months from the date of this Agreement, or such other date as the parties may mutually agree from time to time taking into account the cause of any delay beyond the control of the parties;
- (b) in relation the Second Round, 24 calendar months from the first anniversary of the date of this Agreement, or such other date as the parties may mutually agree from time to time taking into account the cause of any delay beyond the control of the parties;
- (c) in relation to the Third Round, 24 calendar months from the second anniversary of the date of this Agreement, or such other date as the parties may mutually agree from time to time taking into account the cause of any delay beyond the control of the parties.

“Best Endeavours” means as that phrase was interpreted in *Sheffield District Railway v Great Central Railway* (1911) 27 TLR 451;

“Business Day” means a day on which trading banks are open for business in Western Australia;

“Civil Works” means all work necessary to satisfy all the conditions of Approvals for undertaking and completing the Development including but not limited to road and drainage works, sewerage works, water and electricity main supply works;

“Completion Date” means:

- (a) in relation to the First Round, the date being not more than 24 calendar months from the date of the WAPC Approval in respect of the First Round, subject to the right of the Project Manager to an automatic extension of a further 12 months (“automatic extension”) if a Force Majeure event occurs to the Development causing delay in relation to the First Round beyond the control of the Joint Venture;
- (b) in relation to the Second Round, the date being not more than 24 calendar months from the

date of the WAPC Approval in respect of the Second Round, subject to the right of the Project Manager to an automatic extension of a further 12 months ("automatic extension") if a Force Majeure event occurs to the Development causing delay in relation to the Second Round beyond the control of the Joint Venture; and

- (c) in relation to the Third Round, the date being not more than 24 calendar months from the date of the WAPC Approval in respect of the Third Round, subject to the right of the Project Manager to an automatic extension of a further 12 months ("automatic extension") if a Force Majeure event occurs to the Development causing delay in relation to the Third Round beyond the control of the Joint Venture.

"Default Interest Rate" means the rate of fifteen percent (15%) per annum;

"Depositor's Interest" means the interest of the Depositor in the Joint Venture from time to time, as initially specified in Item 6 of the Schedule;

"Development" means the subdivision of the Land into the Proposed Lots in accordance with the Subdivision Plan;

"Encumbrance" means any mortgage, charge, lien, hypothecation, security interest or other interest in property of any kind;

"External Borrowings" means any financial accommodation to the Joint Venture or the Land Proprietor in respect of the Development which financial accommodation is required by the Joint Venture in order to complete the Development;

"financial year" means a financial year for which income tax of a person, other than a company is levied under the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth);

"Force Majeure" means any act of God, war, act of public enemies, strikes, lockouts, stoppages, restraints of labour, unavailability or delays in supply of materials, reasonable failure to secure contractors, delays of contractors, riots or civil commotion, fire, explosions, earthquake, floods, inclement weather, unreasonable delays in obtaining any necessary approvals or clearances from local and governmental authorities or any other cause outside the direct control of the Joint Venture;

"Interest" means the interest of a Party in the Joint Venture from time to time, being, at the commencement of the Joint Venture, as specified in Item 6 of the Schedule, and being an interest in:

- (a) the assets and income of the Joint Venture; and

(b) all the Parties' right, title, obligations and interest in, to and under this Agreement,

and may be expressed as a percentage of the aggregate of all the Parties' interests at that time;

"Joint Venture" means the joint venture between the Land Proprietor, the Project Manager and the Depositor established by this Agreement to be known by the name described in Item 2 of the Schedule;

"Land" means the property described in Item 7 of the Schedule and includes any other land brought into the Joint Venture as part of the Project;

"Land Proprietor's Interest" means the interest of the Land Proprietor in the Joint Venture from time to time, as initially specified in Item 6 of the Schedule;

"Landgate" means the Western Australia Land Information Authority;

"Lender" means any lender or any substituted lender nominated at the discretion of the Joint Venture that provides the External Borrowings;

"Mortgage" means a mortgage as defined in the definition of "Securities";

"Party" and **"Parties"** means the parties to this Agreement;

"Proposed Lot" means a proposed Lot as shown in the Subdivision Plan;

"Project" means the acquisition of and development of:

- (a) in the first year after the date of this Agreement, one (1) parcel of land identified by the Project Manager (the **"First Round"**);
- (b) in the second round after the date of this Agreement, two (2) parcels of land identified by the Project Manager (the **"Second Round"**); and
- (c) in the third round after the date of this Agreement, three (3) parcels of land identified by the Project Manager (the **"Third Round"**).

"Project Managers Fee" means the sum of \$00.00 per Round inclusive of GST payable monthly in arrears commencing upon the execution for the contract to purchase the Land;

"Project Manager's Interest" means the interest of the Project Manager in the Joint Venture from time to time, as initially specified in Item 6 of the Schedule;

“Round” means each of the First Round, the Second Round and the Third Round as the context may require;

“Securities” means the securities, if any, required by the Lender in respect of and to secure the External Borrowings including but not limited to:

- (a) a registered first mortgage in respect of the Land (“Mortgage”);
- (b) a General Security Agreement over the assets of the Joint Venture; and
- (c) a guarantee and indemnity by each of the Land Proprietor or Project Manager as the case may be (“Guarantee”);

“Subdivision Plan” means the Subdivision Plan either annexed to this Agreement for the proposed Development as amended from time to time or to be created in respect of the Land;

“Transfer” means the instrument required to transfer a lot in a form acceptable for registration by Landgate;

“WAPC” refers to the Western Australia Planning Commission; and

“WAPC Approval” means the approval given by the WAPC in respect of any Development or Subdivision Plan.

1.2 *Interpretation*

In this Agreement unless the contrary is expressly provided:

- 1.2.1 headings, underlining and numbering are for convenience only and do not affect the interpretation of the terms of this Agreement;
- 1.2.2 the singular includes the plural and vice versa;
- 1.2.3 agender includes every gender;
- 1.2.4 the word “person” includes a firm, company, partnership, joint venture, association, corporation or other body corporate or an Authority;
- 1.2.5 a reference to a statute, regulation, proclamation, ordinance or by-law includes every statute, regulation, proclamation, ordinance or by law varying, consolidating or replacing it, and a reference to a statute include every regulation, proclamation, ordinance or by-law issued under that statute;

- 1.2.6 an obligation, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and severally;
- 1.2.7 an obligation, representation or warranty in favour of 2 or more persons binds them jointly and severally;
- 1.2.8 in the interpretation of this Agreement, no rules of construction apply to the disadvantage of a Party because that Party was responsible for the drafting of the Agreement or of a part of the Agreement;
- 1.2.9 a reference to an act or decision of "the Joint Venture" means an act or decision of the Land Proprietor and the Project Manager made jointly.

2. PARTIES INVESTMENTS

- 2.1 The Parties hereby agree to use their Best Endeavours to undertake and complete the Project in accordance with the terms of this Agreement.
- 2.2 It is intended that the Land Proprietor shall contribute all of the funds required to purchase the Land, undertake and complete the Development and the Project.
- 2.3 It is intended that the Project Manager will identify the Land, apply for and obtain the Approvals, appoint the necessary consultants, builders, advisers and other third parties necessary to undertake each Development and have overall management, strategic and financial planning and control of the performance of any work related to the development of the Project.

3. GRANT OF DEVELOPMENT RIGHTS

3.1 Exclusive Rights

The Land Proprietor hereby grants the exclusive right to the Project Manager to develop the Land into the Proposed Lots in accordance with the Subdivision Plan and the Project Manager hereby accepts these rights subject to the terms and conditions herein provided.

3.2 Warranties and Representations

The Land Proprietor represents and warrants to the Project Manager that it will:

- (a) execute any Securities required by the Lender;
- (b) co-operate and use the Land Proprietor's Best Endeavours to ensure that the Project is successfully concluded;

- (c) not unreasonably delay any action, approval, direction or determination or decision which is required of the Land Proprietor;
- (d) grant approvals, give consents and make decisions that are required of the Land Proprietor in good faith and in the best interests of the Project and the conduct of the Project as a commercial venture.

3.3 **Site access**

Upon the execution of this Agreement, the Land Proprietor grants to the Project Manager and all employees, contractor, sub-contractor, invitees of the Project Manager unlimited and unimpeded access to the Land for the purposes of the Development.

4. **CONFIDENTIALITY**

- (a) The Depositor and Land Proprietor acknowledges and agrees that the Project Manager will, in the course of the Project, disclose the Project Manager's information, systems, business contacts and know-how to the Land Proprietor (the "Information"). The parties agree that the Information is proprietary to the Project Manager. The Land Proprietor shall keep the Information in the strictest confidence and will not disclose or permit disclosure of any part of the Information to any other person other than those to whom it is necessary to give particulars for the purpose of obtaining legal or financial advice.
- (b) The Land Proprietor shall be liable and shall indemnify the Project Manager in respect of any loss or damage caused by any breach of confidentiality of the Information by the Land Proprietor or any agent employee or contractors or associate of the Land Proprietor.

5. **CONDITIONS PRECEDENT**

5.1 The parties agree that the Joint Venture is subject to and conditional upon:

- (a) the Land Proprietor being approved by the Lender to borrow sufficient funds to acquire the Land and, if necessary, the costs of the first Development on terms acceptable to the Land Proprietor including using the Land as security for those borrowings;
- (b) all Approvals being obtained either with or without conditions that are acceptable to each of parties by the Approvals Date; and
- (c) the Land Proprietor granting a power of attorney to the Project Manager in accordance with clause 6.3 of this Agreement.

5.2 Each of the Land Proprietor and the Project Manager must use their Best Endeavours to obtain the fulfilment of the conditions in clause 5.1.

- 5.3 The conditions in clause 5.1(a) and (b) are inserted for the benefit of each of the Parties and if such conditions are not fulfilled by the Approvals Date for any particular Round, or at such later date as agreed on by the parties, then the parties may agree a different direction for the Project but in default of agreement any land in the Project will be sold and the profits from such sale will be divided equally between the parties. This clause prevails over any other inconsistent provision in this Agreement.
- 5.4 The conditions in clause 5.1(c) are inserted for the benefit of Project Manager and if such conditions are not fulfilled within the time frame set out in that clause or at such later date as agreed on by the parties, the Project Manager may terminate this Agreement at any time by giving written notice not less than 14 days to other party.
- 5.5 Upon termination of this Agreement in accordance with clause 5.4 above:
- (a) any monies advanced or contributed by the Depositor to the Land Proprietor or for any purpose under this Agreement will immediately become due and payable to the Depositor and must be paid in priority to any other payments or distributions made in respect of the Development; and
 - (b) the Land Proprietor and Project Manager must ensure that the monies due and payable to the Depositor in accordance with this clause are paid to the Depositor without delay.

6. DEVELOPMENT OF LAND

6.1 Development

The parties hereby agree to undertake and complete each Development by doing all such acts and executing all such documents as shall be reasonably necessary to procure and ensure that:

- (a) the necessary Approvals from all relevant authorities for the Development on terms acceptable to the parties are obtained;
- (b) the Land is developed, subdivided and strata titled in accordance with the Approvals and the Subdivision Plan so that each Proposed Lot has been issued its own separate certificate of title by Landgate by no later than the Completion Date;
- (c) the Civil Works are to be completed within 24 months from the date of the WAPC Approval being granted; and
- (d) the Proposed Lots are either sold or rented as the Project Manager shall determine in its sole discretion.

6.2 Project Management

The Project Manager will be responsible for each Development and, for this purpose, the Parties agree that the Project Manager is authorised:

- (a) to do anything to or in respect of the Land which the Land Proprietor is entitled to do;
- (b) without limiting the generality of sub clause (a) above, the Project Manager is authorised to:
 - (i) engage consultants;
 - (ii) apply for any authority, permission or consent required to subdivide the Land;
 - (iii) undertake the Development including obtaining External Borrowings for the Development
- (c) to enter into agreements with third parties as may be required by the Project Manager to exercise its rights, powers and authorities as manager of the Development, upon such terms and conditions as the Project Manager may reasonably determine;
- (d) to vary any plans or specifications if:
 - (i) a relevant authority imposes conditions on the Project Manager which requires such variation;
 - (ii) the Project Manager considers it necessary by reason of the requirements or the practical method of construction either by the dictates of good building practice or because of the general layout or structure or composition of the Land;
 - (iii) the Project Manager considers it beneficial to the Development;
 - (iv) some matter arises which could not be reasonably foreseen by the Project Manager when preparing the proposed Subdivision Plan;

PROVIDED that any variation must be communicated to the Land Proprietor by the Project Manager through written notice of not less 14 days giving details of the proposed variation required.

6.3 Power of Attorney

The Land Proprietor will (within 14 days from written notice by the Project Manager to the Land Proprietor) grant in favour of the Project Manager an irrevocable Power of Attorney to be registered with Landgate authorising the Project Manager:

- (a) to submit and deal with any relevant matter arising from and connected to the

Approvals for and on behalf of the Land Proprietor;

- (b) to subcontract any part of the Development or appoint any specialist or consultant to perform any part of the Development; and
- (c) to deal with the Proposed Lots (including the sale and settlement of the Proposed Lots).

7. STANDARD & CONDUCT OF DEVELOPMENT

The Project Manager must when performing the development works:

- (a) comply with all relevant laws;
- (b) exercise a degree of professional skill, care, efficiency and diligence expected of a proficient and competent project manager experienced in providing the same or similar services; and
- (c) act in a timely manner to complete the Development by the Completion Date as set out in this Agreement,

PROVIDED that the Project Manager will not be responsible to the Land Proprietor for any liability, loss, harm, damage, cost and expense (including legal fees) that the Land Proprietor may suffer, incur or sustain, arising out of the activities of the Project Manager in performing the Development UNLESS such liability, loss, harm, damage, cost or expenses results from the Project Manager's wilful misconduct, bad faith or negligence.

8. PROFITS AND FUNDING

8.1 Proportional interest in Joint Venture

The respective Interests of the Parties in the Joint Venture are as set out in Item 6 of the Schedule.

- 8.2 Each party will be entitled to separately dispose of its Interest. For the avoidance of doubt, each party may realise its Interest in the Joint Venture by taking a Proposed Lot (and, if necessary, by making any additional payment of money to cover a shortfall between the value of the Proposed Lot and the value of the Interest of that Party in the Joint Venture).

- 8.3 The parties may once the Subdivision Plan has been approved for subdivision by the WAPC in accordance with the WAPC Approval, by mutual consent, allocate the Proposed Lots in accordance with their respective Interests.

8.4 Profit and Distribution of Capital Gains:

- (a) The profit realised from each completed Development following the sale of the

Proposed Lots shall be distributed in the following manner:

(1) in respect of the First Round:

- (i) any funds advanced by the Depositor to the Land Proprietor or otherwise in accordance with this Agreement, will be repaid to the Depositor in priority to any payment of profit to any other Party, in addition to interest on such funds advanced by the Depositor at the rate of five percent (5%) per annum, calculated from the date that the funds were advanced by the Depositor until the date that the funds are repaid to the Depositor in accordance with this clause; and
- (ii) any remaining profit will be distributed proportionate to the initial outlay between the Land Proprietor and the Depositor.

(2) in respect of the Second Round:

- (i) any funds advanced by the Depositor to the Land Proprietor or otherwise in accordance with this Agreement, will be repaid to the Depositor in priority to any payment of profit to any other Party, in addition to interest on such funds advanced by the Depositor at the rate of five percent (5%) per annum, calculated from the date that the funds were advanced by the Depositor until the date that the funds are repaid to the Depositor in accordance with this clause; and
- (ii) any remaining profit will be distributed proportionate to the initial outlay between the Land Proprietor and the Depositor.

(3) in respect of all subsequent Rounds (if any):

- (i) any funds advanced by the Depositor to the Land Proprietor or otherwise in accordance with this Agreement, will be repaid to the Depositor in priority to any payment of profit to any other Party, in addition to interest on such funds advanced by the Depositor at the rate of five percent (5%) per annum, calculated from the date that the funds were advanced by the Depositor until the date that the funds are repaid to the Depositor in accordance with this clause; and
- (ii) any remaining profit will be distributed proportionate to the initial outlay between the Land Proprietor and the Depositor.

(b) If the Development of any Round is not completed for any reason then the assets comprising the Project will be sold and any funds advanced by the Depositor

will be repaid to the Depositor from the profits of the sale, if any, in priority to any payment of any profit to any party, and any remaining profit balance will be divided equally between the Land Proprietor, the Project Manager and the Depositor.

- (c) All profits paid to the Project Manager shall be inclusive of GST.

8.5 **Distribution of Net Rental Income:**

If a Proposed Lot is not sold but instead is rented, the net rental income derived from the Proposed Lot after the deduction of all costs associated with the Proposed Lot (including any External Borrowings) shall be paid equally to the Land Proprietor, the Project Manager and the Depositor.

8.6 **Maintaining a Joint Account**

- (a) The parties agree that the Land Proprietor and the Project Manager must maintain a joint bank account (**Joint Account**) to which they are joint signatories to:
- (i) identify, record and distribute all profits pertaining to the Project in the manner set out in clause 8.4 above; and
 - (ii) identify, record and distribute all capital gains profits and net rental profits to the Parties in accordance with their respective Interest in the Joint Venture.
- (b) The Land Proprietor and the Project Manager must keep the joint bank account entirely separate and distinct from any other bank account and nothing shall require or cause the Land Proprietor or the Project Manager to join the joint bank account with any other bank account so as to cause any two or more bank accounts to become one bank account.

8.7 **Funding**

The Depositor will lend \$ 82'500.00 for the development to the Land Proprietor, which funds are to be advanced on the date of this Agreement and applied to the acquisition and development costs payable by the Land Proprietor in respect of the First Round in the following manner:

- (i) towards any deposit payable in respect of the Land;
- (ii) towards the settlement costs of the Land;
- (iii) towards Lender's mortgage insurance if required;

- (iv) towards Stamp Duty, Lender's fees and costs;
- (v) towards the build cost and any external borrowings for the development purpose
- (vi) the balance towards working capital and to be paid as directed by the Project Manager

and all funds advanced to the Land Proprietor by the Depositor are to be repaid to the Depositor in priority to any payment of any profit to any party.

- (b) For the avoidance of doubt, the Land Proprietor will bear the following costs all of which costs shall be included in the determination of the profit of the Project:
 - (i) the cost of each Development (including but not limited to land tax, rates of the Land calculated from the date of this Agreement);
 - (ii) all costs associated with any External Borrowing to finance each Development including interests and repayments;
 - (iii) all costs associated with the acquisition of the Land;
 - (iv) in the event the parties decide by mutual agreement to acquire any additional land for the Development, the costs of acquisition of such additional land;
 - (v) all costs incurred to withdraw or remove any encumbrances; and
 - (vi) the Project Management Fee.

8.8 External Borrowing

- (a) The Land Proprietor consents to the Project Manager arranging any External Borrowing to finance the acquisition of the Land and the costs of any Development;
- (b) The Land Proprietor will execute such Securities required by the Lender to secure the External Borrowings;
- (c) If the Securities for the External Borrowings include a guarantee by the Land Proprietor, the Land Proprietor must provide such guarantee.

8.9 Tax Liability

Each party is liable for its own tax liability (including GST liability) with respect to the Development, the Joint Venture and their share of any profit derived from the Joint Venture.

9. MORTGAGEREDEMPTION

9.1 The parties acknowledge that the Lender may lodge the Mortgage. The parties also acknowledge that the Mortgage may appear on each separate certificate of title issued for each Proposed Lot and each sale of a Proposed Lot will be subject to the rights of the lender to receive a redemption amount for the discharge of the Mortgage.

9.2 If a Party takes a Proposed Lot in satisfaction of its Interest in the Joint Venture then it may do so by assuming the liability for outstanding amounts owing to the Lender and subject to any Mortgage on the Proposed Lot. Alternatively, the Parties may agree to pay out from the profits of the Joint Venture any amount owing to the Lender against such Proposed Lot so that the Party taking the Proposed Lot receives the full value of its Interest, free of any further liability to the Lender for outstanding amounts owing in relation to the Proposed Lot.

9.3 Costs and Duties

Where any of the Proposed Lots are retained (rather than sold to a third party) by a party, that party is responsible for the stamping and registration of the Transfer pertaining to the retained lot.

10. TERM, DEFAULT AND TERMINATION

10.1 Term

(a) The Joint Venture shall commence on the date of execution of this Agreement by all of the Parties, and terminates on the earlier of agreement between each of the Depositor, the Land Proprietor and the Project Manager, and the date that is six (6) months after the completion of the Development and distribution of all income and entitlements to each party under this Agreement.

(b) (i) On termination of the Joint Venture all of the assets of the Joint Venture shall be distributed to, or held for the benefit of, the Parties in the manner agreed by the Parties, or sold.

(ii) In the event of a sale of the assets of the Joint Venture, the net proceeds of the sale will be divided among the Parties on a pro rata basis in accordance with their respective interests.

(c) This Agreement shall terminate on the date, following the termination of the Joint Venture, that the Parties have both complied with clause 10.1(a) and (b), and satisfied all of their liabilities and obligations under this Agreement.

10.2 Termination where Force Majeure Continues

If a Party is prevented from carrying out its duties or obligations under this Agreement as a result of Force Majeure for a period of six (6) months or more, the other Parties may terminate this Agreement by giving one (1) month's notice to the Party affected by Force Majeure without prejudice to any other rights any of the Parties have accrued prior to the date of termination.

10.3 Defaults that are Capable of Remedy

If, for any reason other than Force Majeure, there is a default that can be remedied by a Party (**Defaulting Party**) in the observance or performance of an obligation under this Agreement and if the default continues for a period of fourteen (14) days after another Party has given written notice of the default to the Defaulting Party then, until the default is remedied in full by the Defaulting Party:

- (a) the Defaulting Party's rights in the conduct and control of the Joint Venture will be suspended; and
- (b) the Defaulting Party will not be entitled to share in the income of the Joint Venture which will instead be shared amongst the other Parties in proportions pro rata to their respective Interests.

10.4 Defaults that are not Capable of Remedy

If, for any reason other than Force Majeure, there is a default that cannot be remedied by a Party (**Defaulting Party**), then:

- (a) another Party may give the Defaulting Party written notice of the default (**Default Notice**);
- (b) the Parties will meet, within seven (7) days after receipt of the Default Notice, to determine the amount of compensation payable by the Defaulting Party to the other Parties;
- (c) if the Parties are unable to agree, within fourteen (14) days after receipt of the Default Notice on the amount of compensation payable, then the amount will be determined in accordance with clause 11; and
- (d) the Defaulting Party will, within seven (7) days of the amount of compensation being agreed or determined, pay the amount to the other Parties and, in default of paying that amount within that specified time pay interest on the amount of compensation from the due date for payment to the date of actual payment at the Default Interest Rate, interest to be calculated

and payable monthly with interest on any overdue interest at the Default Interest Rate.

11. DISPUTE RESOLUTION

11.1 The Parties agree that if any dispute arises regarding this Joint Venture, the Parties will meet to discuss the issues and in good faith attempt to reach a resolution acceptable to the Parties.

11.2 If the Parties are unable to make a decision or reach agreement on a matter of substance or importance relating to Joint Venture within 30 days of negotiation then any Party may give written notice of such disagreement to the other Parties.

11.3 Resolution of Deadlocks

If the disagreement is not resolved within 7 days of the giving of such notice then a Party may give written notice to the other Parties requiring the appointment of a person to be nominated by the President for the time being of The Institute of Chartered Accountants in Australia who shall act as a mediator for the purpose of seeking a resolution of the disagreement between the Parties. The person appointed as mediator shall have no power to bind the Parties and is not to act as an arbitrator.

12. INFORMATION TO BE PROVIDED TO THE DEPOSITOR UPON REQUEST

12.1 Bank Statements

The Land Proprietor and the Project Manager agree to provide the Depositor with statements in relation to the Joint Account on a quarterly basis, or at such other reasonable times as the Depositor may request.

12.2 Other Information Relating to the Joint Venture

The Land Proprietor and the Project Manager agree to provide the Depositor with any update, report or other data or information relating to the Joint Venture or the Development, including information that the Depositor requires to discharge its individual tax obligations, as the Depositor may request in writing from time to time, as soon as practicable following the request.

13. GENERAL PROVISIONS

13.1 Relationship

The Parties agree that:

- (a) the relationship between the Parties is that of joint venturers and limited to carrying out the Development so that nothing contained in the Joint Venture Agreement constitutes any of them as agent, partner of the other or creates an

agency or partnership for any purpose whatsoever;

- (b) the rights, duties, obligations and liabilities of the Parties, in every case, are several determined in accordance with the respective Interests and shall not be, or be construed to be, joint or joint and several;
- (c) except as otherwise specifically provided in this Agreement, a Party shall not have any authority to act for, or to create or assume any responsibility or obligation on behalf of, any other Party.

13.2 Liability of Parties

From the date of this Agreement, all liabilities, costs, expenses and losses of the Joint Venture will be borne severally by the Parties on a pro rata basis in accordance with the respective Interests of the Parties and not otherwise.

13.3 Further Assurances

The Land Proprietor agrees that it will sign, execute and complete all such further assurances and documents and do all such further things as may be reasonably required to complete the matters set out or contemplated by this document, including but not limited to, any document required by the land or planning authorities in order to render the strata plan and complete the Development.

13.4 Caveat

- (a) The Land Proprietor consents to the registration of a subject to claim caveat by the Project Manager over the Land and the lots into which the Land may be subdivided in order to secure its interests pursuant to the Joint Venture. The Project Manager will cause any caveat or encumbrance or such portion of such caveat or encumbrance as relates to the relevant Lot in the sub-division of the Land, to be discharged at settlement of the sale of each of the Lots and otherwise withdrawn for the purposes of refinancing, or, without delay, in the event that the Depositor elects to take a transfer of a Proposed Lot in order to realise its Interest in the Joint Venture, in accordance with clause 8.2, or in the event that the Parties allocate the Proposed Lots in accordance with their respective Interests, in accordance with clause 8.3.
- (b) The Land Proprietor consents to the registration of an absolute caveat by the Depositor over the Land and the lots into which the Land may be subdivided in order to secure its interests pursuant to the Joint Venture. The Depositor will cause any caveat or encumbrance or such portion of such caveat or encumbrance as relates to the relevant Lot in the sub-division of the Land, to be discharged at settlement of the sale of each of the Lots and otherwise

withdrawn for the purposes of refinancing, or, without delay, in the event that the Parties allocate the Proposed Lots in accordance with their respective Interests, in accordance with clause 8.3.

13.5 **Charge**

Each Party hereby charges all of their respective Interests under this Agreement in favour of the other Parties for the purpose of securing the due and punctual observance and performance by the Party of all the Party's covenants, agreements and obligations under this Agreement.

13.6 **Notices**

Subject to this clause 13.6, for a notice or demand given under this Agreement to be properly made it must be in writing; and

- (a) where the notice or demand is given by an individual, it must be signed by such Party personally or by a solicitor acting for the individual or by any agent or attorney of such Party authorised in writing; and
- (b) where the notice or demand is given by a company, it must be executed under seal or signed by a director or secretary of such company or by a solicitor acting for the company or by an agent or attorney of the company who is duly authorised in writing in that regard.

(c) **Service**

In addition to any method of service authorised by the law governing this Agreement, service of a notice or demand is sufficient and effective if:

- (i) delivered or sent by pre-paid post to the registered office or a place of business of that company;
- (ii) served personally on any director of that company;
- (iii) where the company to be served is a Party, the notice or demand is delivered or sent by prepaid post to the address of the Party as shown in ASIC register.

13.7 **GST**

(a) *Recovery of GST*

If GST is imposed on any supply made under this Agreement by one Party ("the supplying party") to another Party ("the receiving party") and the consideration payable or to be provided for the supply under any other clause in this Agreement

is not expressed to be inclusive of GST, the receiving party must pay, at the same time as any GST exclusive consideration is payable or to be provided for the supply, an additional amount calculated by multiplying the value of that GST exclusive consideration (without deduction or set-off) by the prevailing GST rate. However, if the supplying party is required to account to the Australian Taxation Office for GST on a supply before the total GST exclusive consideration is payable by the receiving party, the receiving party must pay the additional amount of GST to the supplying party upon demand.

(b) *Tax Invoice*

The receiving Party is not required to pay any amount of GST to the supplying Party unless and until the supplying Party has issued a Tax Invoice to the receiving Party.

(c) *Adjustment of consideration for a supply*

If the amount of GST recovered by the supplying Party from the receiving Party differs from the amount of GST payable at law by the supplying Party (or an entity grouped with the supplying party for GST purposes) in respect of the supply, the amount payable by the receiving Party to the supplying party will be adjusted accordingly.

(d) *Indemnity or Reimbursement Payments*

If a payment to a Party under this Agreement is a reimbursement or an indemnity payment, calculated by reference to a loss, cost or expense incurred by the Party, then the payment will be reduced by the amount of any Input Tax Credit available to that Party (or an entity grouped with that party for GST purposes) for that loss, cost or expense.

(e) *Definitions*

In this clause, "GST Act" means the A New Tax System (Goods and Services Tax) Act 1999 (Cth), and GST, Input Tax Credit, Tax Invoice and Taxable Supply have the meaning given in the GST Act unless a contrary intention appears.

SCHEDULE

Item 1: Date of this Document

This 13 day of September 20 19.

Item 2: The name of the Joint Venture

Scarborough Joint Venture

Item 3: The Land Proprietor

Name: Ricky Dean Hirsch

Address: 42 West Coast Drive, Marmion WA 6020 Western Australia

Item 4: The Project Manager FULFIL THE DREAM PTY LTD (ACN 167 704 056)

Name: Address: 42 West Coast Drive, Marmion WA

Item 5: The Depositor

Name: LUFF A MINUTE SMSF PTY LTD ATF LUFF A MINUTE SMSF

Address: 8 Ombersley Way, Coodanup 6210 Western Australia

Item 6: Joint Venture Interest


Party	Interest First Round FULL DEAL	Interest all other rounds
Land Proprietor - Full Deal amount \$40,000	Ten Percent (10%) Profit to be split proportionate as per the initial outlay	NA
Project Manager	zero Percent (0%)	
Depositor - Full Deal amount \$360,000	Ninety Percent (90%) Profit to be split proportionate as per the initial outlay	NA

Item 7: Land 31 Edgehill Street Scarborough, WA 6019

EXECUTED AS A DEED

Signed as a Deed By)

in the presence of)


K. Luff

Jessica Luff
Witnesses Name


Witnesses Signature

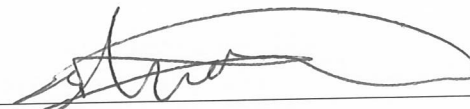
15 Sheffield Green
Witnesses Address
Greenfields 6210

Checkout operator
Witnesses Occupation

EXECUTED by:

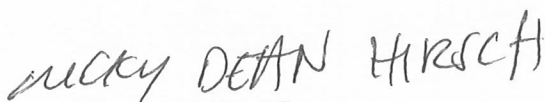
FULFIL THE DREAM PTY LTD (A.C.N. _____)

167 704 056) in accordance with Section 127 of
the Corporations Act 2001 (Cth) with the
authority of the *Directors/**Sole Director and
Secretary:

) 
) _____
) *Director/Director and Secretary
) _____
) _____
) *Director/Secretary

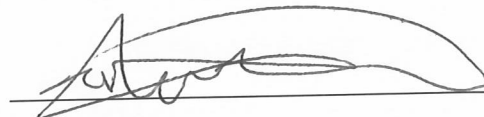
* Delete if a sole director/secretary
proprietary company

** Delete if not a sole director/secretary
proprietary company



Signed as a Deed By

in the presence of

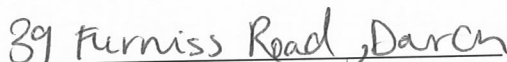
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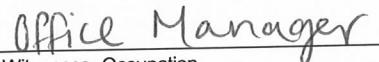
Witnesses Name



Witnesses Signature



Witnesses Address



Witnesses Occupation