

29 August 2016

Mrs Karen Joy Clein
PO Box 4072
SOUTH MACKAY QLD 4740

The Trustees
Payne Family Superannuation Fund
Suite 4
924 Gympie Road
CHERMSIDE QLD 4032

Dear Trustees

COMMENCEMENT OF PENSION

I confirm that:

- ☐ I am under the preservation age and Totally and Permanently Disabled;
☐ I am over 55 and am commencing an Account Based Pension;
☒ I am over the preservation age and under 60 and have ceased gainful employment with no intention of ever becoming gainfully employed for more than 10 hours per week in the future;
☐ I am over 60 and less than 65 and have ceased gainful employment; or
☐ I am over 65.

I wish to commence the following pension based on the assets standing to my member account. I wish to have my superannuation benefits paid to me effective from today in the following form:

Pension Type	Account Based
Purchase Price	100% of my Accumulation Balance
Initial Payment	Minimum to satisfy compliance with SIS Regulations
Payment Period	Monthly
Reversionary Beneficiary	Gregory Mark Clein

Please take the appropriate steps to calculate the pension payment due to me and to commence payment on a Monthly basis. Payment can be made to the following account:

Name of Account	«Name_of_Bank_Account»
Account Details	BSB: «BSB_Number» A/c No: «Account_Number»

I understand the terms and conditions of the pension include the following:

- The minimum pension payments are calculated in accordance with my age and made at least annually;
- The underlying capital of the pension cannot be increased after the commencement date by adding any contributions or rollovers;
- Subject to special rules applying for Account BasedPensions, the pension is able to be converted to a lump sum benefit;
- The income and the underlying capital of the pension cannot be used as security for any borrowings;
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases;
- Upon my death, the pension can be transferred to the dependant named above as a reversionary pension, or the balance of the pension account may be cashed and paid as a lump sum to a dependant, or to my legal personal representative, or in accordance with my Binding Death Nomination;
- Where applicable, the appropriate level of tax will be deducted from the pension; and
- The Fund's trust deed provides for payment of this pension to me.

Yours faithfully



KAREN JOY CLEIN

**RESOLUTIONS OF DIRECTORS OF
L & G PAYNE INVESTMENT PROPERTIES PTY LTD ACN 010 729 263
AS TRUSTEE FOR
THE PAYNE FAMILY SUPERANNUATION FUND**

We, the undersigned, being all of the Directors of L & G Payne Investment Properties Pty Ltd ACN 010 729 263 in its capacity as trustee for the Payne Family Superannuation Fund at the date hereof, pursuant to the Constitution of the Company **RESOLVE:**

**PAYMENT OF
MINIMUM
ACCOUNT
BASED PENSION
:**

That the Trustees acknowledge receipt of the request for Commencement of Pension from KAREN JOY CLEIN as follows:

Pension Type	Account Based
Purchase Price	100% of your Accumulation Balance
Initial Payment	Minimum to satisfy compliance with SIS Regulations
Payment Period	Monthly
Reversionary Beneficiary	Gregory Mark Clein

That based on the application received, the Trustees are satisfied that KAREN JOY CLEIN meets a condition of release and therefore payment of the Account Based be approved.

That the Trustees take action to ensure that:

- The member's minimum pension payments are calculated in accordance with the member's age and made at least annually;
- The underlying capital of the pension cannot be increased after the commencement date by the addition of any contributions or rollovers;
- Subject to special rules applying for Account Based Pensions, the pension is able to be converted to a lump sum benefit;
- The income and underlying capital of the pension cannot be used as security for any borrowings;
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases;
- Upon the member's death, the pension can be transferred to the dependant named above as a reversionary pension, or the balance of the pension account may be cashed and paid as a lump sum to a dependant, or to the legal personal representative of the member, or in accordance with the member's Binding Death Nomination;
- Where applicable, the appropriate level of tax will be deducted from the pension; and
- The Fund's trust deed provides for payment of this pension to the member.

SIGNED this 29 August 2016


JOHN THOMAS PAYNE


KAREN JOY CLEIN


LYNETTE GRACE FARRELL


KERRY JAMES PAYNE

29 August 2016

L & G Payne Investment Properties Pty Ltd
ACN 010 729 263
Payne Family Superannuation Fund
PO Box 4072
SOUTH MACKAY QLD 4740

Mrs Karen Joy Clein
PO Box 4072
SOUTH MACKAY QLD 4740

Dear Member

COMMENCEMENT OF PENSION

The Trustee for Payne Family Superannuation Fund acknowledges receipt of your request to commence a new Account Based on 1 July 2018.

The Trustee has agreed to this request and has taken action to ensure the following:


- Your minimum pension payments are calculated in accordance with a purchase price of 100% of your Accumulation Balance and in accordance with your age and are made at least annually;
- The underlying capital of the pension cannot be increased after the commencement date by adding any contributions or rollovers;
- Subject to special rules applying for Account Based Pensions, the pension is able to be converted to a lump sum benefit;
- The income and underlying capital of the pension cannot be used as security for any borrowings;
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases;
- Upon your death, the pension can be transferred to the dependant named above as a reversionary pension, or the balance of the pension account may be cashed and paid as a lump sum to a dependant, or to your legal personal representative, or in accordance with your Binding Death Nomination;
- Where applicable, the appropriate level of tax will be deducted from the pension; and
- That the Fund's trust deed provides for payment of this pension to you.

The Trustee has agreed to pay your Account Based payment for the year ended 2017 on a Monthly basis as requested.

Yours sincerely


JOHN THOMAS PAYNE


KAREN JOY CLEIN


LYNETTE GRACE FARRELL


KERRY JAMES PAYNE