

27/2/2014

**Minutes of a Meeting of The Trustees and Members of  
DZ & GJ Pappin Superfund**

**Held at 3 Belah Court Albany Creek Qld 4035  
On 27<sup>th</sup> February 2014**

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**Present:** **Damien Pappin (Chairperson, Trustee and Member)**  
**Gretta Pappin- Trustee and Member**

**Agreement to Purchase  
Unit 1/4 Combarton St  
Brendale Qld :**

1/ In accordance with the provisions of section 67A of the Superannuation Industry (Supervision) Act 1993 (Act), Damien Pappin and Gretta Pappin as trustees for DZ & GJ Pappin Superfund acknowledges that DG Pappin Properties Pty Ltd A.C.N 168 135 902 (Custodian Trustee) will act as the bare trustee of the ONEFOUR Combarton Trust (Property Trust) and resolves to contribute \$170,000.00 together with such other instalments as are required and to borrow \$95,000.00 from the members Damien and Gretta Pappin for the purpose of acquiring a beneficial interest in the property known as Unit 1 /4 Combarton street Brendale Qld 4500 (The Asset) for \$265,000 plus stamp duty and other associated cost of purchase of this Asset .The terms of the loan are set out in the Loan agreement tabled .

2/ The Asset is beneficially acquired by the Fund trustees in their capacity as trustees for the DZ & GJ Pappin Superfund by using monies provided by the superfund and the loan

3/ The legal Title in the Asset is to be acquired by DG Pappin Properties Pty Ltd (the Custodian Trustee) for the ONEFOUR Combarton Trust (Property Trust ) and the Asset is to be held by the Custodian Trustee(s) upon the terms set out in the Property Trust Deed for ONEFOUR Combarton Trust

4/ The SuperFund Trustees in their capacity as trustees for DZ & GJ Pappin Superfund will be responsible for making all payments of principal ,interest, fees and charges in respect of the loan and all instalments payable under the Property Trust Deed. In default the lender's rights (or any other person's rights) to recover the amount borrowed and charges relating to the borrowing are to be limited to the rights in relation to the Asset and the rights of the Custodian Trustee (s) which are contained in the Property Trust Deed ( ONEFOUR Combarton Trust).

5/ The Property Trust Deed (ONEFOUR Combarton Trust ) provided that

- The Superfund's Trustee in its ( their ) capacity as trustee's for DZ & GJ Pappin Superfund will be entitled to all income derived from the Asset.
- The Superfund's Trustee in its ( their ) capacity as trustee's for DZ & GJ Pappin Superfund will be responsible for payments of all expenses in relation to the Asset.

- The Superfund's Trustee in it's ( their )capacity as trustee's for DZ & GJ Pappin Superfund may pay additional instalments .
- The Superfund's Trustee in it's ( their )capacity as trustee's for DZ & GJ Pappin Superfund will have the right to acquire legal ownership of the Asset from the Custodian Trustee(s) at any time upon request and payment of the final instalment under the loan; and
- If requested ,the Custodian Trustee(s) will enter into a deed to evidence the entitlement of the Superfund Trustee(s ) in it's (their) capacity as trustee(s) for DZ & GJ Pappin Superfund to legal ownership of the Asset .

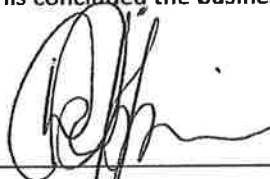
6/ The beneficial ownership of the Asset is acquired by the Superfund's Trustee(s) in it's capacity as trustee(s) for DZ & GJ Pappin Superfund and the Asset will be used for business purposes on arms' length market terms.

7/ The SuperFund's Trustee(s) and the members considered within the context of the foregoing that the acquisition of the Asset funded by debt is consistent with the investment strategy for DZ & GJ Pappin Superfund is in the members interest and is permitted under the trust deed for DZ & GJ Pappin Superfund

**Resolution:**

It was resolved by the Superfund Trustee(s) in it's (their) capacity as trustee for DZ & GJ Pappin Superfund to enter into the loan and acquire beneficial interest in the Asset

This concluded the business of the meeting.



**Damien Zane Pappin –Trustee and Superfund Member**



**Gretta Janine Pappin –Trustee and Superfund Member**

Dated .....27/2/14