

ORIGINAL CONTRACT



Contract Business Sale

THIRD EDITION

(Incorporating the Standard Conditions of Sale - Business Sale (Third Edition) adopted by The Real Estate Institute of Queensland Limited for conveyances of leasehold businesses only.)

On the date set out in A of the Items Schedule the Seller named in C of the Items Schedule agrees to sell and the buyer named in E of the Items Schedule agrees to buy the business as described in J of the Items Schedule and in accordance with the Items Schedule and the Standard Conditions of Sale.

NOTE 18

1. This Contract incorporates the Standard Conditions of Sale - Business Sale (Third Edition) adopted by the Real Estate Institute of Queensland Limited (REIQ).
2. Where there is any conflict between the Standard Conditions and this Contract, this Contract prevails.
3. Unless inconsistent with the context or subject matter:
 - 3.1 Terms used in this Contract have the same meaning when used in the Standard Conditions;
 - 3.2 Terms used or defined in the Standard Conditions have the same meaning when used in this Contract;
 - 3.3 The marginal notes are references to clauses or notes, as the case may be, in the Standard Conditions;
 - 3.4 The term "Items Schedule" used in the Standard Conditions means the Items Schedule in this Contract.
4. All users of this Contract are directed to read Appendix A to this Contract, which forms part of this Contract.
5. The Seller and the Buyer each acknowledge having received a copy of the Standard Conditions at the time of signing this Contract.

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ITEMS SCHEDULE**A DATE OF CONTRACT**

NOTE 1 The _____ day of _____
OR _____
MONTH YEAR

B SELLER'S AGENT

NAME: ABS Business Sales Pty Ltd LICENCE NO: 3609457 ABN: 98094835006
MAILING ADDRESS: Level 1, 25 Railway Terrace
(PO Box 1121)
SUBURB: MILTON STATE: QLD POSTCODE: 4064
PHONE: 07 3368 4010 FAX: 07 3368 4014 EMAIL: arnold@absbrisbane.com
CONTACT BROKER: Arnold P Kelsey - Licence No. 4333169 MOBILE: 0458 073 621

C SELLER/S

NAME: Big Gun Fresh Pty Ltd
MAILING ADDRESS: 17 Domrow Rd North
SUBURB: Camp Mountain STATE: QLD POSTCODE: 4520
DIRECTOR/S: Glenis Joy McPhee
PHONE: _____ FAX: _____ MOBILE: 0409 632 058 EMAIL: glenisjmcphree@bigpond.com ABN: 76 288 109 487

D

(a) Seller's Solicitor: _____ ABN: _____
MAILING ADDRESS: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
ATTENTION: _____
PHONE: _____ FAX: _____ MOBILE: _____ EMAIL: _____
(b) Seller's Accountant: _____ ABN: _____
MAILING ADDRESS: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
ATTENTION: _____
PHONE: _____ FAX: _____ MOBILE: _____ EMAIL: _____

E BUYER/S

NAME: Ashley Napolitano
MAILING ADDRESS: 3A Cook Drive
SUBURB: Shepparton East STATE: VIC POSTCODE: 3631
DIRECTORS: Ashley Napolitano
PHONE: _____ FAX: _____ MOBILE: 0407 593 257 EMAIL: ashnapolitano@outlook.com ABN: _____

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(a) Buyer's Solicitor:

TBA

ABN:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

ATTENTION:

PHONE:

FAX:

MOBILE:

EMAIL:

(b) Buyer's Accountant:

TBA

ABN:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

ATTENTION:

PHONE:

FAX:

MOBILE:

EMAIL:

G

GUARANTOR/S:

Clause 35

NAME:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

MOBILE:

EMAIL:

H

ADDRESS FOR NOTICES:

NOTE 2

(a) The Seller:

← AS IN ITEM 'D(a)' ABOVE

ADDRESS: AS IN ITEM 'D(a)' ABOVE

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

(b) The Buyer:

← AS IN ITEM 'F(a)' ABOVE

ADDRESS: AS IN ITEM 'F(a)' ABOVE

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

(c) The Guarantors:

← AS IN ITEM 'G' ABOVE

ADDRESS: AS IN ITEM 'G' ABOVE

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

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I DEPOSIT HOLDER

Clause 5

NAME:

ABS Business Sales Pty Ltd

LICENCE NO.:

3609457

LICENSEE:

Kenneth Stanley Allsop

MAILING ADDRESS:

Level 1, 25 Railway Terrace

SUBURB: MILTON

STATE: QLD

POSTCODE: 4064

CONTACT PERSON:

Ken Allsop - Licence No. 3629196

PHONE:

07 3368 4010

FAX:

07 3368 4014

MOBILE:

0411 428 888

EMAIL:

kenallsop@absbrisbane.com / reception@absbrisbane.com

J THE BUSINESS

NOTE 3

Clause 3

(a) Type of business:

Fresh Food Market

(b) Located at: (the premises) ADDRESS:

Sheds 1, 2 & 3, S Block, Brisbane Markets

385 Sherwood Rd

SUBURB: Rocklea

STATE: QLD

POSTCODE: 4106

(c) Known as:

Natures Fresh Food Market

(d) Registered Business Name/s:

(e) Registered Business No.:

(f) Trade Mark Registration No.: (if any)

Clause 14

(g) Telephone No. of the Business:

0437 823 375 & 0409 632 058

(h) Facsimile No. of the Business:

(i) Email address of the Business:

naturesfreshfoodmarket@bigpond.com

(j) Website address of the Business:

https://producewholesaler.com.au/

(k) Domain Name:

producewholesaler.com.au

K LICENCES, PERMITS, PATENTS, CERTIFICATES AND CONSENTS AS NECESSARY TO OPERATE THE BUSINESS:

Clause

8.1 (b)

See Attachments

L PURCHASE PRICE

NOTE 6

(a) Price: \$ 330,000

Clause 5

(b) Deposit: \$ 33,000

Clause 6

(c) Balance: \$ 297,000

Clause 3.2

(d) If the business is sold on a "walk in, walk out" basis, then the parties shall designate this by writing in the words "Yes" in the square brackets at the end of this item L (d) and in that event Clause 3.2 only applies, and the Clauses 3.1 and 4 do not apply. If stock-in-trade and work-in-progress is in addition to the Purchase Price then the parties shall designate this by writing in the word "No".

Is this Contract concluded on a "walk in, walk out" basis? Yes [Yes] No []

Price includes GST (\$300 + GST)

Sale of lease can't be a going concern as the lease breaks when transferred to the new owner

M STOCK-IN-TRADE

NOTE 5

Stock-in-trade (Estimated): \$ WIWO

Clause 4

(a) Nominated date of Stocktake:

(b) Maximum:

\$ WIWO

Work-in-Progress: (Estimated):

\$ WIWO

N PLANT & EQUIPMENT:

NOTE 4

(a) Unencumbered - refer to Schedule "A"

Clause 15

(b) Leased - refer to Schedule "B"

Clause 15

~~(c) Rental Agreements - refer to Schedule "C"~~

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O APPORTIONMENT OF PURCHASE PRICE:

NOTE 7

Assets: \$
 Industrial & Intellectual Property: \$
 Goodwill: \$
 PURCHASE PRICE (excluding Stock-in-trade and Work-in-progress): \$ 330,000
 Estimated Stock-in-trade: \$
 Estimated Work-in-Progress: \$
 TOTAL ESTIMATED PRICE - (including estimated Stock-in-trade and Work-in-Progress) \$ 330,000

P DATE AND PLACE OF COMPLETION

Clauses 1.1 & 7

Date: 31 March 2022

Place: Brisbane, Queensland

Q FINANCE

NOTE 8

NOTE 9

NOTE 10

Clause 23

(a) Lender or Class of Lender: Bank or lending institute
 (b) Approval Date: Three (3) days from the Contract Date
 (c) Amount of Loan: \$ Sufficient to complete

IF THIS CONTRACT IS TO BE SUBJECT TO FINANCE THEN ITEMS Q(a), (b) AND (c) SHOULD BE COMPLETED IN EVERY RESPECT.
 IF THIS CONTRACT IS NOT TO BE SUBJECT TO FINANCE THEN ITEMS Q(a), (b) AND (c) SHOULD BE DELETED AND INITIALLED
 AND THE FOLLOWING SPECIAL CONDITION SHOULD BE INSERTED: "THE CONTRACT IS NOT SUBJECT TO FINANCE AND
 CLAUSE 23 OF THE STANDARD CONDITIONS DOES NOT APPLY"

R LEASE REQUIREMENT OF BUYER:

NOTE 11

☐ NEW LEASE ☒ ASSIGNMENT OF LEASE ☐ NOT APPLICABLE

S PARTICULARS OF THE EXISTING LEASE:

Clause 24

Parties to existing lease: Brisbane Markets Limited as lessor, Peter McPhee as trustee and Glenis McPhee as trustee for the P&G McPhee Super Fund as lessee

(a) Name of Lessor: Brisbane Markets Limited

(b) Address of Lessor: c/o The Chief Executive Officer
 Level 2 The Fresh Centre, Brisbane Markets, Sherwood Rd

SUBURB: Rocklea STATE: QLD POSTCODE: 4106

Contact Person: Mobile:

(c) Phone of Lessor: 07 3915 4324 Fax of Lessor:

Email of Lessor:

(d) Name of Lessor Representative:

(e) Address of Lessor's Rep:

SUBURB: STATE: POSTCODE:

Contact Person: Mobile:

(f) Phone of Lessor's Rep: Fax of Lessor's Rep:

Email of Lessor's Rep:

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(g) Name of Tenant/s: Peter McPhee as trustee and Glenis McPhee as trustee for the P&G McPhee Super Fund
(h) Address of Tenant: 17 Domrow Rd North
SUBURB: Camp Mountain STATE: QLD POSTCODE: 4106
Contact Person: Peter McPhee and Glenis McPhee Mobile: 0409 632 058
(i) Phone of Tenant: _____ Fax of Tenant: _____
Email of Tenant: glenisjmcphée@bigpond.com
(j) Last day of existing term: 31/08/2024
(k) Current rent: \$ 4,191.27 + GST gross per calendar month
(l) Current outgoings: _____
(m) Dates of remaining rent reviews: 1/09/2022, 1/09/2023
(n) Option period: 1 x 5

NOTE 14 (o) The consent of the mortgagee of the premises to assignment of the lease: ☐ is required ☐ is not required.

T BUYER'S REQUIREMENT FOR NEW LEASE OF PREMISES:

Clause 25 (a) Name of Lessor: _____
(b) Address of Lessor: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
Contact Person: _____ Mobile: _____
(c) Phone of Lessor: _____ Fax of Lessor: _____
Email of Lessor: _____
(d) Name of Lessor Representative: _____
(e) Address of Lessor's Rep: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
Contact Person: _____ Mobile: _____
(f) Phone of Lessor's Representative: _____ Fax of Lessor's Representative: _____
Email of Lessor's Representative: _____
(g) Name of Tenant/s: _____
(h) Address of Tenant: _____
SUBURB: _____ STATE: _____ POSTCODE: _____
Contact Person: _____ Mobile: _____
(i) Phone of Tenant: _____ Fax of Tenant: _____
Email of Tenant: _____
(j) Term: _____
(k) Rent: \$ _____
(l) Outgoings: _____
(m) Rent Review: _____
(n) Option Period: _____
(o) Special Conditions: _____

NOTE 12 (p) Cost/Expenses of New Lease to the Account of: _____

NOTE 13 (q) The consent of the mortgagee of the premises: ☐ has been obtained ☐ has not been obtained

U PERIOD OF SELLER'S TUITION / ASSISTANCE

Clause 19 (a) Prior to Completion: N/A ~~Business days~~
Clause 20 (b) After Completion: Three (3) weeks ~~Business days~~

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V BUYER'S TRIAL PERIOD

NOTE 15

Clause 11 (a) For the period: N/A

(b) Amount of average gross income including GST per week: \$ N/A

W RESTRICTION OF SELLER'S COMPETITION:

Clause 12

(a) Prescribed area: Fifty (50) Kilometres

(b) Prescribed period: Five (5) Years

X REQUISITIONS

Clause 17

Amount to be limited to: Five Thousand dollars \$ 5,000.00

Y LIST OF EMPLOYEES:

Clause 18

Name:	Date Of Commencement:	Wage / Salary P.A.:	Position:
See Annexure "2"		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Z THE BUSINESS, BUSINESS ASSETS AND STOCK-IN-TRADE

NOTE 16

Clause 21 shall be at the risk of the ☒ Seller ☐ Buyer until the Date of Completion.

GST

GOODS AND SERVICES TAX - WARNING

Marking the GST items in the Items Schedule may have significant consequences for the Seller and Buyer. The Seller and the Buyer should seek professional advice about completion of the GST items and not rely on the Seller's agent to complete the GST items.

Notes to Completion:

- A. Only 1 box in the selected Item must be marked.
- B. If the Yes box in Item GST 1 is marked:
 - Item GST2 must not be marked;
 - despite any markings of Item GST2, clauses 3.4 and 3.5 do not apply.
- C. If the Yes box in Item GST2 is marked:
 - Item GST1 must not be marked;
 - despite any marking of Item GST1 clause 3.3 does not apply.

GST1 GOING CONCERN

Warning: There are strict requirements for the sale of a Going Concern under the GST Act. If in doubt about complying with those provisions, seek professional advice before marking this item.

Is this a sale of a Going Concern? ☒ Yes

If yes, clause 3.3 (If the Supply is a Going Concern) applies.
Otherwise clause 3.3 (If the Supply is a Going Concern) does not apply.
If the Yes box is marked, do not complete items GST2.

Not a going concern
Lease - see above

GST2 INCLUSIVE OR EXCLUSIVE PURCHASE PRICE

(Do not complete Item GST2 if Item GST1 (Going Concern) is marked Yes.)

Does the purchase price include GST? Mark 1 box only ☐ Yes If Yes, clause 3.4 (Purchase Price Includes GST) applies.
☐ No If No, clause 3.5 (Purchase Price Does Not Include GST) applies.

If neither box is marked, or both boxes are marked, clause 3.4 (Purchase Price Includes GST) applies.

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SPECIAL CONDITIONS

See Annexure "1".

SIGNATURES

Seller:

Seller's Name: Big Gun Fresh Pty Ltd

Witness:

Witness Name:

Buyer:

Buyer's Name: Ashley Napolitano

Witness:

Witness Name: Maria DiRanacca

Guarantor:

Guarantor's Name:

Witness:

Witness Name:

DEPOSIT HOLDER'S ACKNOWLEDGEMENT**NOTE 17**

The Deposit Holder named in Item I of the Items Schedule acknowledges receipt of:

(a) the Deposit stated in item L(b) of the items Schedule; or

(b) the sum of \$ _____ of the Deposit (the "Part Deposit"), and agrees to hold:

(i) ☐ the Deposit or(ii) ☐ the Part Deposit and any further amount to be paid on account of the Deposit when it is received, as Deposit Holder for the Seller and the Buyer as set out in this Contract.

Deposit Holder: _____

Licence No: 3609457

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