

Sold F&F at \$nil

## 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 31<sup>st</sup> day of May 2022  
MONTH YEAR  
OR \_\_\_\_\_

**B SELLER'S AGENT**NAME: ABS Business Sales Pty Ltd

LICENCE NO:

3609457

ABN:

98094835006MAILING ADDRESS: Level 1, 25 Railway Terrace(PO Box 1121)SUBURB: MILTONSTATE: QLDPOSTCODE: 4064

PHONE:

FAX:

EMAIL:

07 3368 401007 3368 4014arnold@absbrisbane.com

CONTACT BROKER:

Arnold Pierce Kelsey - Licence No. 4333169

MOBILE:

0458 073 621**C SELLER/S**NAME: The P & G McPhee Super FundMAILING ADDRESS: 17 Domrow Rd NorthSUBURB: Camp MountainSTATE: QLDPOSTCODE: 4520

DIRECTOR/S:

Trustees: Glenis Joy McPhee & Peter Thomas McPhee

PHONE:

FAX:

MOBILE:

EMAIL:

ABN:

0409 632 058glenisjmcphree@bigpond.com98 713 017 183**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: Natures Fresh Produce Group Pty Ltd ACN 658 853 206 ATF Napolitano Family TrustMAILING ADDRESS: PO Box 7050SUBURB: SheppartonSTATE: VICPOSTCODE: 3632DIRECTORS: Ashley Napolitano and Maria Anne Dirmacca

PHONE:

FAX:

MOBILE:

EMAIL:

ABN:

0407 593 257ashnapolitano@outlook.com65 579 716 124

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(a) Buyer's Solicitor:

ABN:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

ATTENTION:

PHONE:

FAX:

MOBILE:

EMAIL:

(b) Buyer's Accountant:

ABN:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

ATTENTION:

PHONE:

FAX:

MOBILE:

EMAIL:

G

Clause 35

GUARANTOR/S:

NAME:

Ashley Napolitano and Maria Anne Dirmacca

MAILING ADDRESS: PO Box 7050

SUBURB: Shepparton

STATE: VIC

POSTCODE: 3632

PHONE:

FAX:

MOBILE:

EMAIL:

0407 593 257

ashnapolitano@outlook.com

H

NOTE 2

ADDRESS FOR NOTICES:

(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: Brisbane Markets Leasehold

(b) Located at: (the premises) ADDRESS: Sheds 1, 2 &amp; 3, S Block, Brisbane Markets

385 Sherwood Rd

SUBURB: Rocklea

STATE: QLD POSTCODE: 4106

(c) Known as:

(d) Registered Business Name/s:

(e) Registered Business No.:

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

Clause 14

(g) Telephone No. of the Business:

(h) Facsimile No. of the Business:

(i) Email address of the Business:

(j) Website address of the Business:

(k) Domain Name:

**K**

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

Clause 9.1 (b)

See Attachments

**L**

PURCHASE PRICE

NOTE 6

(a) Price: \$ 192,000

Clause 5

(b) Deposit: \$ 0

Clause 6

(c) Balance: \$ 192,000

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 [ ]

**M**

STOCK-IN-TRADE

NOTE 5

Stock-in-trade (Estimated): \$ N/A

Clause 4

(a) Nominated date of Stocktake:

(b) Maximum:

\$ N/A

Work-in-Progress: (Estimated):

\$ N/A

**N**

PLANT &amp; EQUIPMENT:

NOTE 4

(a) ~~Unnumbered~~ refers to Schedule "A"

Clause 15

(b) ~~Leased~~ refers to Schedule "B"

Clause 15

(c) ~~Rental Agreements~~ refers to Schedule "C"

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## APPORTIONMENT OF PURCHASE PRICE:

NOTE 7

Assets: \_\_\_\_\_ \$  
 Industrial & Intellectual Property: \_\_\_\_\_ \$  
 Goodwill: \_\_\_\_\_ \$  
 PURCHASE PRICE (excluding Stock-in-trade and Work-in-progress): \_\_\_\_\_ \$ 192,000  
 Estimated Stock-in-trade: \_\_\_\_\_ \$  
 Estimated Work-in-Progress: \_\_\_\_\_ \$  
 TOTAL ESTIMATED PRICE - (including estimated Stock-in-trade and Work-in-Progress) \_\_\_\_\_ \$ 192,000

P

## DATE AND PLACE OF COMPLETION

Clauses 1.1 &amp; 7

Date: 31 May 2022 \_\_\_\_\_  
 Place: Brisbane, Queensland \_\_\_\_\_

Q

## FINANCE

NOTE 8

NOTE 9

(a) Lender or Class of Lender: \_\_\_\_\_

NOTE 10

(b) Approval Date: \_\_\_\_\_

Clause 23

(c) Amount of Loan: \$ \_\_\_\_\_

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: \_\_\_\_\_  
 (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 Rep: \_\_\_\_\_ Fax of Lessor's Rep: \_\_\_\_\_  
 Email of Lessor's Rep: \_\_\_\_\_

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(g) Name of Tenant/er:

(h) Address of Tenant:

SUBURB:

STATE:

POSTCODE:

Contact Person:

Mobile:

(i) Phone of Tenant:

Fax of Tenant:

Email of Tenant:

(j) Last day of existing term:

(k) Current rent:

\$

(l) Current outgoings:

(m) Dates of remaining rent reviews:

(n) Option period:

NOTE 14

(e) The consent of the mortgagee of the premises to assignment of the lease:

☐ is required

☐ is not required.

7

**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:

N/A

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: N/A  
(b) Prescribed period: N/A

**X REQUISITIONS**

Clause 17

Amount to be limited to: N/A \$ N/A

**Y LIST OF EMPLOYEES:**

Clause 18

Name:	Date Of Commencement:	Wage / Salary P.A.:	Position:
<u>N/A</u>		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

**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

NOTE 17 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.

**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 Vendor Finance Agreement

**SIGNATURES**

Seller:

Seller's Name: The P & G McPhee Super Fund

Witness:

Witness Name: ARNOLD PIERCE KELSEY

Buyer:

Buyer's Name: Natures Fresh Produce Group Pty Ltd ACN 658 853 206 ATF Napolitano Family Trust

Witness:

Witness Name: MARY NAPOLITANO

Guarantor:

Guarantor's Name: Ashley Napolitano and Maria Anne Diramacca

Witness:

Witness Name: MARY NAPOLITANO

**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:

Ken Allsop

Licence No: 3609457

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Leasehold located at Sheds 1, 2 & 3, S Block, Brisbane  
Markets, 385 Sherwood Rd Rocklea QLD 4106  
Vendor Finance Agreement

At Completion of the business sale contract between Big Gun Fresh Pty Ltd, The P & G McPhee Super Fund and Natures Fresh Produce Group Pty Ltd ATF Napolitano Family Trust, two hundred and eleven thousand and two hundred dollars (\$211,200) of vendor finance will be provided to Ashley Napolitano and Maria Anne Diramacca by Peter McPhee and Glenis McPhee.

The vendor finance is to cover the cost of the leasehold fee for Sheds 1, 2 & 3, S Block, Brisbane Markets, 385 Sherwood Rd Rocklea QLD 4106 (refer to attachment 1).

The vendor finance will be repaid at 6% interest per annum over 5 years in equal monthly instalments (60 total monthly instalments).

The vendor finance agreement will be prepared by Peter McPhee and Glenis McPhee's solicitor at the cost of Ashley Napolitano and Maria Anne Diramacca, to a maximum cost of \$2,000 + GST.

Ashley Napolitano and Maria Anne Diramacca shall provide personal guarantees and a company guarantee if applicable.

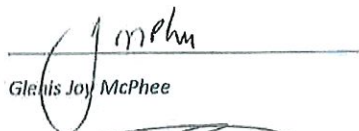
In the event Ashley Napolitano and Maria Anne Diramacca default on the vendor finance agreement, Peter Thomas McPhee and Glenis Joy McPhee shall have first right of refusal on the lease assignment in the vendor finance agreement with any balance of the unpaid loan being able to be offset against fair market value.

Ashley Napolitano and Maria Anne Diramacca agree that the \$19,200 GST included in the Vendor Finance Loan, will be paid back seven days after they receive the refund from the ATO.

DATE OF AGREEMENT:



Peter Thomas McPhee



Glenis Joy McPhee



Ashley Napolitano



Maria Anne Diramacca



WITNESS



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