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St. George Bank
A Division of
Westpac Banking Corporation
ABN 33 007 457 141
AFSL and Australian credit licence 233714
4 - 16 Montgomery Street
Kogarah NSW 2217

Bank use only

Borrower: **Fryer Bay Investments Pty Ltd ACN 165 452 031
ATF Fryer Bay Investments Superannuation Fund
ABN 48 135 940 175**

Property: **18 Elcho Street
Hamilton NSW 2303**

Loan No: **S.211.0873186.00**

RESIDENTIAL LOAN AGREEMENT OFFER

This agreement is not regulated by the National Credit Code.

IMPORTANT NOTE

This document does not contain all the terms of your loan agreement or all of the information we are required by law to give you before the loan agreement is made. Further terms and information are in the Residential Loan Agreement General Terms and Conditions (effective 23 May 2016).

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Important - the information in this *Offer* is current as at 1/06/2016 (the *disclosure date*).

This loan *offer* and any agreement arising from it replaces all previous *offers* or agreements under this loan reference account number.

The meaning of words printed *like this* and some other key words is explained in the "Meaning of words" clause at the end of the Residential Loan Agreement General Terms and Conditions.

This is a St.George Super Fund Home Loan.

Financial information table			
LOAN AMOUNT	\$395500.00		
ANNUAL PERCENTAGE RATE	Our <i>Super Fund</i> variable rate is 5.690% per annum at the <i>disclosure date</i> .		
REPAYMENTS	<p>You must make 360 monthly <i>principal and interest repayments</i> of \$2305.00 each over the <i>loan term</i> of 30 years. The final repayment may be less than the other repayments as it will equal the <i>total amount owing</i> at the end of the <i>loan term</i>.</p> <p>(The above figures and amounts are estimates which assume that payments will be made on time and that the interest rate(s) and fees and charges will not change after the <i>disclosure date</i>).</p> <p>The first repayment is due one month after the <i>settlement date</i> but if the <i>settlement date</i> is the 29th, 30th or 31st of the month, the first repayment is due on the 28th of the next month.</p>		
FEES AND CHARGES	Payable by you from your own funds on or before the settlement date	Payable after the settlement date by being debited to your loan account	
These fees and charges are payable in connection with this loan agreement	St.George charges (payable to us)		
	Establishment fee	\$1500.00	
	Additional bank legal fee – payable where this loan agreement includes any one or more of: a second or subsequent mortgage; or <i>security property</i> under a Qualified, Old System or Company Titles or Shared Equity arrangement; or guarantee; or a Company or trustee.	\$615.00	
	Mortgage discharge fee - payable when you payout a loan or we discharge a mortgage (\$350.00 per mortgage)		\$350.00
	Administration Fee of \$12.00 per month starting from the <i>settlement date</i> - included in your loan repayments. (The amount shown in the column opposite is the total for the full <i>loan term</i> ; the total amount payable during any progressive drawdown period is unascertainable)		\$4320.00
Full Offset Service Fee of \$5.00 - is payable each month in which a Mortgage Equaliser or Repayment Offset facility is in place. However, whilst you continue to meet the terms and conditions of the Advantage Package, the Full Offset Service Fee of \$5.00 per month will not be charged.		Unascertainable	

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Settlement Processing fee		\$100.00	
Bank cheque fee -- payable for each bank cheque required for loan proceeds (\$10.00 per bank cheque).		Unascertainable	
Stamp duty (payable to the government on or before the <i>settlement date</i>)			
Mortgage stamp duty		\$1525.00	
Guarantee stamp duty		\$0.00	
(all payable to stamp duties office in New South Wales)			
Other government charges			
Property search fee - payable to the relevant government land registry. For each title search in:			
	NSW	\$12.70	\$12.70
Mortgage registration fee - payable to the relevant government land registry for registration of a mortgage. For each mortgaged property in:			
	NSW	\$109.50	\$109.50
Discharge of mortgage registration fee - payable to the relevant government land registry when a discharge of mortgage is to be registered For each mortgaged property in:			
	NSW	\$109.50	\$109.50
Total payable by you from your own funds on or before the settlement date (to the extent ascertainable)		\$3862.20(a)	
Total debited to your loan account after the settlement date (to the extent ascertainable)			\$4779.50(b)
Total fees and charges which are definitely payable ((a)+(b)) (to the extent ascertainable)		\$8641.70	
These fees and charges may become payable to us in connection with this agreement	St. George charges (payable to us)		
	<i>Prepayment break costs</i> are payable, if before the end of the fixed rate period you:		Unascertainable. Calculated using the <i>break costs method</i> ; (see "Break Costs" clause in the Residential Loan Agreement General Terms and Conditions)
	<ul style="list-style-type: none"> • prepay the <i>total amount owing</i>; or • make prepayments in excess of the prepayment threshold; or • are in default so that the <i>total amount owing</i> becomes immediately due for payment. 		
	<i>Switch break costs</i> are payable, if before the end of the fixed rate period you:		Unascertainable. Calculated using the <i>break costs method</i> ; (see "Break Costs" clause in the Residential Loan Agreement General Terms and Conditions)
	<ul style="list-style-type: none"> • change to another interest rate option (fixed or variable); or • change the repayment type. 		

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Switch/conversion fee - payable when converting your loan to a different interest rate or repayment type.	\$500.00 per conversion
Second mortgage consent fee - payable when you request us to consent to a second mortgage (you may also have to pay a production fee).	\$100.00 per request
Consent to subdivision, leases, easements etc fee - payable when you request us to consent to registration of a sub-division, consolidation, lease, easement or other plan or dealing.	\$350.00 per request
Production of title fee - payable when you request us to produce the certificate(s) of title to a <i>security</i> property to enable registration of a plan or dealing.	\$100.00 per request
Substituting securities on existing home loan fee - payable when you request us to substitute an existing <i>security</i> on your home loan.	\$500.00 per request
Redraw fee - payable for each request for a redraw of repayments made in advance.	\$50.00 per written request
	\$10.00 per request made via Internet or Phone Banking
Interest in Advance Fee – payable each time you request and pay the interest in advance	\$150.00 per request
Additional valuation fee - payable if we decide after the <i>disclosure date</i> that we want to carry out an additional valuation - payable at the time of valuation, for each valuation conducted:	from \$184.50
Partial discharge assessment fee - payable when you ask us to release part of a real property mortgage <i>security</i> (whether or not we agree to your request)	\$350.00 per request
Payment dishonour fee - payable whenever a direct debit order for payment from another institution is dishonoured	\$9.00 per direct debit
St. George service charges (payable to us on provision of service)	
Fee for a photocopy of a loan, security or other document	\$10.00 per document
Fee for duplicate or interim home loan statement	\$10.00 per statement period
Fee for a customer requested interest recalculation	\$30.00 per recalculation
Fee for a special clearance on a deposited cheque	\$16.00 per cheque
Fee for a copy of a deposit form	\$10.50 per form
Processing fee - payable each time you make any repayment on your loan over the counter in a branch or by cash or cheque	\$3.00 per transaction

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Arrears letter fee - payable when we send you an arrears letter relating to an overdue amount	\$9.00
Government charges	
Property search fee - payable if we decide after the <i>disclosure date</i> that we want to carry out an additional search. Payable at time of search. For each title search in:	
NSW	\$12.70
Production fee - payable when you request us to produce the certificate(s) of title to a security property to enable registration of a plan or dealing For each certificate of title produced in:	
NSW	\$42.00

NOTE

Under this agreement, any of the following information which is given above may be changed, and without your approval:

- *annual percentage rate*, name or description of any reference rate and any applicable margin
- amount, method of calculation, number, frequency or time for payment of repayments, or period over which repayments are to be paid
- total amount of interest charges or repayments
- amount and type of fees and charges and when they are payable (including by imposing new fees and charges or changing the method of calculation of a fee or charge).

However, if your *annual percentage rate* is fixed for a period, the *annual percentage rate* cannot be changed during that period.

Other information

Who receives the loan amount?

The *loan amount* is to be paid as follows:

To St. George (in payment of other unpaid fees due on or before settlement)	\$2215.00
To you (or as you direct)	\$393285.00
Total	\$395500.00

Time limit for borrowing the loan amount:

You must borrow the *loan amount* within 3 months of the *disclosure date*.

SECURITY

The following mortgages, other securities and guarantees and indemnities, if any, have been or are to be taken by us:

Mortgage - Security property	1
Name of mortgagor(s) (Owner):	Darby Property Investments Pty Ltd ACN 165452040
1ST priority registered mortgage	Title reference: FOLIO IDENT 1/85889
Property address:	
18 Elcho Street Hamilton NSW 2303	
TO BE TAKEN	
Minimum building insurance amount:	\$285000

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investment guidelines to be held by the *security custodian* on trust for you as an investment.

2. Acknowledgement

You acknowledge that the *security custodian* holds the *Security property* on trust for you.

3. Requirements

We only have to lend you the *loan amount* (or any part of it) if, in addition to the requirements in the Residential Loan Agreement General Terms and Conditions:

- a) we have received the following duly completed and executed in the form supplied by us or otherwise in form and substance satisfactory to us:
 - a mortgage of the *security property* (with annexures) signed by the *security custodian*;
 - a guarantee and indemnity signed by the *security custodian*;
 - a custodian trust deed signed by the *security custodian* and you; and
 - an SMSF deed of trust declaration and undertakings signed by you, the *security custodian* and each of the beneficiaries of the *superannuation fund*; and
- b) we have received or been shown a copy of an insurance policy or a certificate of currency satisfactory to us:
 - i. noting our interest as mortgagee and the interest of the *security custodian*;
 - ii. which shows that each *security property* specified in the *offer* under "Security" is insured (as required under each *security*) on a replacement and reinstatement basis and the *security custodian* had provided public liability insurance to us to our satisfaction;
 - iii. for at least the amount of cover specified in the *offer* under "Security"; and
 - iv. you and the *security custodian* are insured against public liability with respect to the property; and
- c) when *third party security* is being given:
 - i. our securities department or solicitors have confirmed that each *third party security provider* has received a copy of the *Offer*, the Residential Loan Agreement General Terms & Conditions booklet and the *security* documents; and
 - ii. We have received:
 - for borrowers in all States other than New South Wales, South Australia and Western Australia, a certificate of independent legal advice satisfactory to us for each *third party security provider* from a solicitor who does not work for the firm of solicitors acting for you or the firm acting for us in relation to your loan; or
 - for borrowers in the States of New South Wales, South Australia and Western Australia, a statutory declaration satisfactory to us by each *third party security provider* that they have received independent legal advice prior to signing the *security* documents; and
- d) you have given us in a form satisfactory to us:
 - i. documents constituting the *superannuation fund* and its investment guidelines; and
 - ii. a declaration that you have complied with the Superannuation Industry (Supervision) Act 1993 (Cth); and
 - iii. a copy of the contract of sale of the property that will be held by the *security custodian*; and
- e) you have satisfied us that you enter this loan agreement and acquire the *security property*:
 - i. through the *security custodian*;

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- ii. as trustee of the *superannuation fund*;
- iii. in accordance with your duties and powers; and
- iv. in accordance with your investment guidelines; and
- f) we have received, in relation to you in a form satisfactory to us:
 - i. for borrowers in all States other than New South Wales, South Australia and Western Australia, a certificate of independent legal advice satisfactory to us from a solicitor who does not work for the firm of solicitors acting for us in relation to your loan; or
 - ii. for borrowers in the States of New South Wales, South Australia and Western Australia, a statutory declaration from you satisfactory to us stating that you have received independent legal advice prior to signing this loan agreement; and
- g) we have received, in relation to you in a form satisfactory to us:
 - a certificate of financial advice satisfactory to us.

4. Carved outs

- a) During the *loan term* the following clauses in the Residential Loan Agreement General Terms and Conditions, do not apply to your loan:
 - Redrawing amounts (clause 21)
- b) **Information statement:** If the Borrower is a corporate borrower, then the National Credit Code does not apply to this loan. The Information Statement section of the Residential Loan Agreement General Terms and Conditions does not apply to your loan agreement.

5. Payment methods

Despite the "Payment methods" clause in the Residential Loan Agreement General Terms and Conditions, regular repayments **must** be made by automatic transfer from your nominated St. George transaction account or from an account you hold at another financial institution. You cannot make regular repayments over the counter at a branch or by post.

6. Meaning of words in this loan agreement (in addition to those contained in the Residential Loan Agreement General Terms and Conditions):

- *security custodian* means the *security custodian* specified in a custodian trust deed.
- *superannuation fund* means the *superannuation fund* of which you are trustee.
- *third party security* means *security* provided by someone other than you or the *security custodian*.
- *third party security provider* means someone who provides *security* other than you or the *security custodian*.
- For the purposes of the Residential Loan Agreement General terms and Conditions *security* includes each document referred to in clause 3(a) of these Special Conditions.

7. Limited Recourse

7.1 Limit

Despite any other provision of this loan agreement, we may not have recourse to you or your assets. We may only have recourse for the *total amount owing* under this loan agreement to the *security property* and its proceeds to be available to us as a result of a realisation of the *security property* (after payment of enforcement costs etc).

7.2 Nominee

Clause 7.1 does not affect your obligations to the *security custodian*.

7.3 Unrestricted remedies

- (a) (Charges and guarantees) Subject to sub-paragraph (b), nothing in clause 7.1 (Limit and

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release) limits us in:

- exercising our rights or powers under:
 - the mortgage in relation to the *security property*;
 - *third party security*; or
 - any guarantee;
 - obtaining an injunction or other order to restrain any breach of this loan agreement by any party; or
 - obtaining declaratory relief.
- (b) **(Limited agency)** In exercising any right, power or remedy under this loan agreement, neither we nor any receiver, receiver and manager, agent or attorney appointed under this loan agreement shall incur, or have the authority to incur, any liability on your behalf or for your account except a liability which is itself subject to the limitation in clause 7.1 **(Limit and release)**.
- (c) **(Amount owing)** For the purpose of determining the liability of any guarantor or any *third party security provider* in relation to the *total amount owing* the limit on your liability under clause 7.1 **(Limit and release)** will be disregarded.

7.4 Restricted remedies

Except as provided in clause 7.3 **(Unrestricted remedies)**, we will not, in relation to any liability for which you are not liable under clause 7.1 **(Limit and release)**:

- a) **(judgment)** obtain a judgment for the payment of money or damages by you;
- b) **(statutory demand)** issue any demand under s459E(1) of the Corporations Act 2001 (or any analogous provision under any other law) against you;
- c) **(winding up)** apply for the winding up or bankruptcy of you;
- d) **(execution)** levy or enforce any distress or other execution to, on or against any of your assets other than the *security property*;
- e) **(court appointed receiver)** apply for the appointment by a court of a receiver to any of your assets other than the *security property*; and
- f) **(set-off or counterclaim)** exercise or seek to exercise any set-off or counterclaim against you, or take proceedings for any of the above and we waive our rights in respect of those applications and proceedings.

8. Other things you must do

8.1 Security custodian must comply with the mortgage

You must ensure that the *security custodian* complies with all its obligations under any mortgage of the *security property* it gives in your favour.

CONTACT DETAILS

St.George contact

The person at St.George to contact about this offer is:

Name: **Steven Chadwick**
 Branch address: **Specialised Mortgage Sols Po Box 3604 Parramatta 2124**
 Tel: **1300788432** Fax: **1300309568**

Our solicitor or securities department contact

Name: **Sa Cms Multi Jurisdictional Team**
 Address/DX: **Level 4 97 King William Street Adelaide 5000**
 Tel: **0884244891** Fax: **0884244925**

Borrower's solicitor

Name: **Mason Lawyers**
 Address/DX: **P O Box 42 Mayfield NSW 2304**
 Tel: **0249672333** Fax: **0249675274**

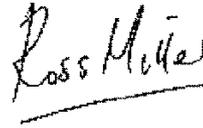
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Offer from St. George

We offer to lend you the *loan amount* on the terms and conditions set out in this *Offer* and the separate Residential Loan Agreement General Terms and Conditions booklet (dated 23 May 2016). (In that separate booklet, a reference to the "*Offer*" is a reference to this *Offer*.)

To accept the offer, you must sign and date this document and return it to us at our address given under "Contact details" within 28 days from the date of this offer (or such later date to which we in our discretion may agree). If you do not, the offer is automatically treated as withdrawn.

Signed on behalf of St. George
by:



Ross Miller, General Manager St. George Retail
Name of authorised officer
Date of offer 1/06/16

Acceptance by borrower

By signing this document you:

1. accept the offer set out in this Residential Loan Agreement *Offer*,
2. declare that all the information you have given us is accurate and not misleading and you are aware that we are relying on it,
3. acknowledge that before signing this document you received and read a copy of:
 - the Residential Loan Agreement General Terms and Conditions referred to above; and
 - schedule of progress payments and stages, if you have a construction loan,
4. consent to us giving to each guarantor or prospective guarantor named under "Security":
 - a copy of this document or any *security* (whether signed or unsigned), and

- a copy of any notice to us, and
- a copy of your loan account statements,

5.

acknowledge that each *security* described in the section headed "Security" extends to the resulting loan agreement between you and us and that that resulting loan agreement is an agreement covered by each of those *securities*. You declare that you understand that the mortgaged or other secured property will be at risk if you default,
6. agree to notify us promptly in writing if you change your address,
7. declare that the information you gave in your application for this loan (including any declaration as to the purpose of the loan) is still correct and not misleading.

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This agreement is not regulated by the National Credit Code.

BEFORE YOU SIGN	IMPORTANT THINGS YOU MUST KNOW
<ul style="list-style-type: none"> • READ THIS CONTRACT DOCUMENT so that you know exactly what contract you are entering into and what you will have to do under the contract. • You should also read the information statement: "THINGS YOU SHOULD KNOW ABOUT YOUR PROPOSED CREDIT CONTRACT". • Fill in or cross out any blank spaces. • Get a copy of this contract document. • Do not sign this contract document if there is anything you do not understand. 	<ul style="list-style-type: none"> • Once you sign this contract document, you will be bound by it. However, you may end the contract before you obtain credit or a card or other means is used to obtain goods or services for which credit is to be provided under the contract by telling the credit provider in writing, but you will still be liable for any fees or charges already incurred. • You do not have to take out consumer credit insurance unless you want to. However if this contract document says so, you must take out insurance over any mortgaged property that is used as security, such as a house or car. • If you are to take out insurance, the credit provider cannot insist on any particular insurance company. • If this contract document says so, the credit provider can vary the <i>annual percentage rate</i> (the interest rate), the repayments and the fees and charges and can add new fees and charges without your consent. • If this contract document says so, the credit provider can charge a fee if you pay out your contract early.

Signed by Fryer Bay Investments Pty Ltd ACN 165 452 031 ATF Fryer Bay Investments Superannuation Fund in accordance with Section 127(1) of the Corporation Act (and if only person signs, they sign in the capacity as Sole Director/Sole Company Secretary).

Signature of authorised person

Signature of authorised person

FREDERICK ASHTON

Name of authorised person

KIRSTY BUTTSWORTH

Name of authorised person

DIRECTOR

Position of authorised person

DIRECTOR

Position of authorised person

9-6-16

Date

9-6-16

Date