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No. 765 P. *



Queensland Government

Department of Justice and Attorney-General

BCCM Form 14

Body Corporate and Community Management Act 1997
This form is effective from 18 April 2008

CONTRACT WARNING

(BODY CORPORATE INFORMATION)

Notice to Agent: The *Property Agents and Motor Dealers Act 2000* and *Body Corporate and Community Management Act 1997* (the Act) include strict requirements for presentation of prescribed warning statements and information sheets. Failure to comply may result in cancellation of the contract.

**By law the seller must attach this information sheet to the top of the contract.
Do NOT sign the contract of sale without reading this information sheet.**

In addition to the contract, you should have before you

- ☒ A separate warning statement, if the lot is a residential property, provided by the seller under the Property Agents and Motor Dealers Act 2000.
- ☒ A disclosure statement provided by the seller, containing essential information about the body corporate that you will become a member of through purchasing this property (eg. the amount of annual contributions currently set by the body corporate and payable by the lot owner).

Community titles schemes

This contract warning contains important information you should read and understand before signing a contract to buy a lot in a community titles scheme. A community title scheme includes duplexes, residential unit blocks, high rise apartment complexes, town house complexes and some commercial premises. They contain individually owned units and common property such as lawns and access roadways.

Some new unit owners do not realise owning a lot in a community titles scheme brings with it certain obligations. You should carefully consider if living or investing in a community titles scheme suits your lifestyle and financial needs.

When a community titles scheme is established, a body corporate is created to administer the scheme. Each lot owner is automatically a member of their body corporate and enjoys certain rights and responsibilities. Owners are not able to decline to be a member of their body corporate. Normally, an elected committee carries out day to day functions on behalf of the body corporate. Bodies corporate may also engage service providers such as body corporate managers and on-site managers, caretakers and letting agents.

Common obligations of a body corporate include:

- administering the common property and any body corporate assets
- enforcing the by-laws for the scheme, such as noise levels, the keeping of pets, car parking and a range of other matters
- arranging compulsory body corporate insurance
- conducting general meetings of owners, adopting budgets, and levying contributions to fund the operation of the body corporate
- maintaining bank accounts, keeping records, and preparing financial statements

Handwritten signatures and initials:
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Common obligations of individual lot owners include:

- making financial contributions toward the body corporate administrative costs
- complying with by-laws
- maintaining their lot in good condition

Suggested searches and matters to investigate

There are significant differences between owning a lot in a community titles scheme and owning other types of property (such as a detached house). In addition to carrying out conveyancing searches, it is also recommended you investigate a number of special body corporate matters through the following sources:

1. Department of Natural Resources and Water, Land Registry

Obtain a copy of the community management statement for the scheme from the nearest Land Registry Service Centre of the Department of Natural Resources and Water. The community management statement provides important details about the particular community titles scheme including details of any proposed future development of the scheme, the lot entitlements, by-laws and the regulation module applying to the scheme. Further information is available from the Brisbane Land Registry Office Service Centre by phoning (07) 3227 6626 or via the Department website: www.nrw.qld.gov.au

2. Department of Justice and Attorney-General, Office of the Commissioner for Body Corporate and Community Management

Conduct a search at the Office of the Commissioner for Body Corporate and Community Management for any Adjudicator's Orders (a decision regarding the outcome of a dispute) made concerning the scheme.

General information is also provided about body corporate rules and regulations. For more information, phone 1800 060 119 or visit www.justice.qld.gov.au/bccm

3. Body Corporate Secretary

Obtain a Body Corporate Information Certificate from the body corporate secretary, or body corporate manager, whose name and address is supplied in the disclosure statement. Compare the disclosure statement with the information certificate, as inaccurate information in the disclosure statement may give you grounds to cancel the contract (Sections 209 or 217 of the Act).

A search of the body corporate records can provide other important information, such as whether any improvements to the lot you are purchasing (balcony enclosure, air conditioning) were approved, whether any conditions apply, and who is responsible for their maintenance and insurance.

Also, check for any agreements the body corporate may have entered into, for example, caretaking, letting, body corporate management or lift maintenance.

Checklist

- ☒ By purchasing this property, do you know you will be part of a body corporate?
- ☒ Are you aware of any contracts the body corporate is a party to?
- ☒ Have you read and understood the body corporate by-laws?
- ☒ Do you understand your likely financial contributions to the body corporate?
- ☒ Do you understand your maintenance responsibilities?
- ☒ Do you understand the role of the body corporate manager and on-site manager (if appointed)?

You are strongly advised to obtain independent legal advice regarding any questions or concerns you have about purchasing the property or your prospective rights and obligations as a member of a body corporate.

S. J. L. M. G. W.
B. W. M. L.

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Accredited Agency
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Contract

For Commercial Lots in a Community Titles Scheme

First Edition



This document has been approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated as being suitable for the sale and purchase of Commercial Lots in a Community Titles Scheme in Queensland.

The Seller and Buyer agree to sell and buy the Property under this contract

Reference Schedule

Contract Date: 21st October 2008

Agent: Rexvo Pty Ltd trading as LJ Hooker Commercial Brisbane

ABN 38 081 902 212

Email Address: brisbane@ljhc.com.au

Address: PO Box 772
Springwood, QLD 4127

Telephone: (07) 3115 7128

Facsimile: (07) 3115 7188

Parties

Seller: Deborah Ann Luppino, John Luppino, Graziella Luppino & Michael Luppino

ABN

Email Address:

Address: 36 Honeywood Street
Sunnybank Hills Qld 4109

Telephone:

Facsimile:

Seller's Solicitor: Sciaccas Lawyers

[or any other solicitor notified to the Buyer]

ABN

Email Address: epost@sciaccas.com.au

Address: 270 Adelaide Street Brisbane Qld 4000

Telephone: 07 3867 8888

Facsimile: 07 3229 9482

Ref: Robert

Buyer: D & B Walker Properties Pty Ltd atf Walker Medical Australia Pty Ltd atf Walker Superannuation Fund

ABN

Email Address:

Address: PO Box 881
Sunnybank Qld 4109

Telephone:

Facsimile:

Buyer's Solicitor: Hatzis Lawyers

[or any other solicitor notified to the Seller]

ABN

Email Address:

Address: PO Box 3063 Sunnybank Qld 4109

Telephone: 07 3345 4388

Facsimile: 07 3344 2081

Ref: Chris Toogood

Property

Lot Address: Unit 4, 51 Freda Street
Upper Mt Gravatt Qld 4122

Description: Lot 4 on SP : 151830

Scheme Mt Gravatt Business Centre Community Titles Scheme: 30427

County: Stanley Parish: Bulimba

Title Reference: 50400882

Present Use:

Local Government: Brisbane City

Excluded Fixtures:

Included Chattels:

Signature: S. J. H. D. N.
Initials: m. D. W.

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Matters Affecting Property **Title Encumbrances:**

(If the Property is sold free from Title Encumbrances insert "Nil") (If the Property is sold subject to Title Encumbrances, they must be described)

Price **Deposit Holder:** *Rexvo Pty Ltd trading as LJ Hooker Commercial Brisbane* (Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.)

Purchase Price: \$ 775,000.00

Deposit: \$ 5,000.00 payable when Buyer signs this contract
\$ payable on:

Default Interest Rate: % (If no figure is inserted, the Contract Rate published by the Queensland Law Society (nc will apply) (Insert the whole Deposit or first payment required if payable by instalments) (Delete if the whole Deposit is payable when the Buyer signs this contract)

Finance **Finance Amount:** \$ Sufficient to complete
Financier: As per purchaser's choice of financier. (Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply)

Finance Date: 21 days from Contract Date

Buyer's Inspection **Inspection Date:**
Inspector: (If not completed, the contract is not subject to an inspection report and clause 4 does not apply) (WARNING: If the Buyer does not give notice under clause 4 by the Inspection Date it will be taken to be satisfied with the reports obtained) (If required under the Queensland Building Services Authority Act 1997, the Inspector must hold a current licence under that Act)

Additional Body Corporate Information **Interest Schedule Lot Entitlement of Lot:** 209

Aggregate Interest Schedule Lot Entitlement: 1610

Contribution Schedule Lot Entitlement of Lot: 209

Aggregate Contribution Schedule Lot Entitlement: 1610

Insurance Policies **Insurer:** Allianz Australia

Policy No: 4205332345TC

Building: \$2,415,000.00

Public Liability: \$10,000,000.00

Other: Loss of rent \$362,250.00

Styl
M. D. EW *OW*

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GST Table

GOODS AND SERVICES TAX - WARNING

Marking the GST items in the GST Table may have significant consequences for the Seller and Buyer. The Seller and Buyer should seek professional advice about completion of the GST items and not rely on the Agent to complete the GST items.

Mark 1 box only.

If a box in the selected item must be marked:

If the Yes box in item GST1 is marked:
 Item GST2 and GST3 must not be marked.
 If the Yes box in item GST2 is marked:
 Item GST1 and GST3 must not be marked.

If the Yes box in item GST1 is marked:
 Item GST2 and GST3 must not be marked.
 If the Yes box in item GST2 is marked:
 Item GST1 and GST3 must not be marked.

If the Yes box in item GST1 is marked:
 Item GST2 and GST3 must not be marked.
 If the Yes box in item GST2 is marked:
 Item GST1 and GST3 must not be marked.

GST1

Going Concern:

Warning: There are strict requirements for the sale of a Going Concern under the GST Act. Seek professional advice about complying with those provisions; seek professional advice regarding this item.

Is this a sale of a Going Concern?

Yes ☒

If Yes, clause 11.7 (If the Supply is a Going Concern) applies.

Otherwise clause 11.7 (If the Supply is a Going Concern) does not apply.

If the Yes box is marked, do not complete items GST2 and GST3.

GST2

Margin Scheme:

Is the Margin Scheme to apply to the sale of the Property?

Yes ☐

If Yes, clause 11.6 (Margin Scheme) applies.

Otherwise clause 11.6 (Margin Scheme) does not apply.

The Seller must not apply the Margin Scheme to the Supply of the Property if clause 11.6 does not apply.

If the Yes box is marked, do not complete items GST1 and GST3.

GST3

Inclusive or Exclusive Purchase Price:

(Do not complete item GST3 if item GST1 (Going Concern) or item GST2 (Margin Scheme) are marked Yes.)

Mark 1 box only

Does the Purchase Price include GST?

Yes ☐ If Yes, clause 11.4 (Purchase Price Includes GST) applies.No ☐ If No, clause 11.5 (Purchase Price Does Not Include GST) applies.

If neither box is marked or if both boxes are marked, clause 11.4 (Purchase Price Includes GST) applies.

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Contract



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- (7) If for any reason other than a breach of a warranty by the Seller or the Buyer this transaction is not a Supply of a Going Concern, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property. Payment must be made at the Settlement Date or, if settlement has occurred, immediately on demand.

11.8 Adjustments

Where this contract requires an adjustment or apportionment of Outgoings or Rent and profits of the Property, that adjustment or apportionment must be made on the amount of the Outgoing, Rent or profit exclusive of GST.

11.9 Tax Invoice

Where GST is payable on the Supply of the Property, the Seller must give to the Buyer a Tax Invoice at the Settlement Date.

11.10 No Merger

To avoid doubt, the clauses in this clause 11 do not merge on settlement.

11.11 Remedies

The remedies provided in clauses 11.6(3), 11.7(5) and 11.7(6) are in addition to any other remedies available to the aggrieved party.

12. General

12.1 Agent

The Agent is appointed as the Seller's agent to introduce a buyer.

12.2 Foreign Investment Review Board

The Buyer warrants that either:

- (1) the Treasurer has consented under the *Foreign Acquisitions and Takeovers Act* to the Buyer's purchase of the Property; or
- (2) the Treasurer's consent is not required to the Buyer's purchase of the Property.

12.3 Duty

The Buyer must pay all duty on this contract.

12.4 Notices

- (1) Notices under this contract must be in writing and may be given by a party's solicitor.
- (2) Notices are effectively given if:
 - (a) delivered or posted to the other party or its solicitor; or
 - (b) sent to the facsimile number of the other party or its solicitor.
- (3) Posted notices will be treated as given 2 Business Days after posting.
- (4) Notices sent by facsimile will be treated as given when the sender obtains a clear transmission report.
- (5) Notices given after 5pm will be treated as given on the next Business Day.
- (6) Notices or other written communications by a party's solicitor (for example, varying the Inspection Date, Finance Date or Settlement Date) will be treated as given with that party's authority.

12.5 Business Days

- (1) If anything is required to be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (2) If the Finance Date or Inspection Date fall on a day that is not a Business Day, then it falls on the next Business Day.

12.6 Rights After Settlement

Despite settlement and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force.

12.7 Further Acts

If requested by the other party, each party must, at its own expense, do everything reasonably necessary to give effect to this contract.

12.8 Interpretation

(1) **Plurals and Genders**

Reference to:

- (a) the singular includes the plural and the plural includes the singular;
- (b) one gender includes each other gender;
- (c) a person includes a body corporate; and
- (d) a party includes the party's executors, administrators, successors and permitted assigns.

(2) **Parties**

- (a) If a party consists of more than one person, this contract binds each of them separately and any two or more of them jointly.
- (b) An obligation, representation or warranty in favour of more than one person is for the benefit of them separately and jointly.
- (c) A party that is a trustee is bound both personally and in its capacity as a trustee.

(3) **Statutes and Regulations**

Reference to statutes includes all statutes amending, consolidating or replacing them.

(4) **Inconsistencies**

If there is any inconsistency between any provision added to this contract and the printed provisions, the added provision prevails.

(5) **Headings**

Headings are for convenience only and do not form part of this contract or affect its interpretation.

Handwritten signatures and initials: "M. J. P.", "S. L. B. W.", "D. W."