

Contract for the sale and purchase of land 2018 edition

TERM	MEANING OF TERM	NSW Duty:
vendor's agent	Raine & Horne Commercial PO Box 630, Newcastle NSW 2300 Email: steve@rhplus.com.au	Tel: (02) 4915 3000 Fax: (02) 4913 3444 Mobile: 0425 302 771 Ref: Mr S Dick
co-agent	Nil	
vendor	Citi Pty Limited (ABN 46 001 735 780)	
vendor's solicitor	Rowan Solicitors Level 3, 109 Pitt Street, Sydney NSW 2000 (GPO Box 3894, Sydney NSW 2001) Email: rowan@rowansolicitors.com	Tel: (02) 9222 1855 Fax: (02) 9221 5711 Ref: Ms K Sweet
date for completion	42nd	day after the contract date (clause 15)
land (address, plan details and title reference)	2 Kelray Place, ASQUITH Lot 1 in Deposited Plan 243621 Folio:1/243621	
improvements	<input type="checkbox"/> VACANT POSSESSION <input checked="" type="checkbox"/> subject to existing tenancies – see Special Clause 52 <input type="checkbox"/> HOUSE <input type="checkbox"/> garage <input type="checkbox"/> carport <input type="checkbox"/> home unit <input type="checkbox"/> carspace <input type="checkbox"/> storage space <input type="checkbox"/> none <input checked="" type="checkbox"/> other: Business Premises	
attached copies	documents in the List of Documents as marked or numbered: other documents:	

A real estate agent is permitted by legislation to fill up the items in this box in a sale of residential property.

Inclusions in situ	<input type="checkbox"/> blinds	<input type="checkbox"/> dishwasher	<input type="checkbox"/> light fittings	<input type="checkbox"/> stove
Inclusions not owned by tenant/lessee	<input type="checkbox"/> built-in wardrobes	<input type="checkbox"/> fixed floor coverings	<input type="checkbox"/> range hood	<input type="checkbox"/> pool equipment
	<input type="checkbox"/> clothes line	<input type="checkbox"/> insect screens	<input type="checkbox"/> solar panels	<input type="checkbox"/> TV antenna
	<input type="checkbox"/> curtains	<input type="checkbox"/> other:		

exclusions

purchaser

purchaser's solicitor

price \$

deposit \$

balance \$

contract date

(10% of the price, unless otherwise stated)
see also Condition 17, Schedule 1 -
Open Negotiation Conditions
(if not stated, the date this contract was made)

buyer's agent – See Special Clause 32.3

SEE EXECUTION PAGE 2A

SEE EXECUTION PAGE 2A

vendor

SEE EXECUTION PAGES 2A & 2B

GST AMOUNT (optional)
The price includes
GST of: \$

witness

SEE EXECUTION PAGES 2A & 2B

purchaser ☐ JOINT TENANTS ☐ tenants in common ☐ in unequal shares

witness

Choices

Vendor agrees to accept a **deposit-bond** (clause 3)
Proposed electronic transaction (clause 30)

☒ NO ☐ yes
☐ no ☒ YES

Tax information (the parties promise this is correct as far as each party is aware)

Land tax is adjustable

☐ NO ☒ yes

GST: Taxable supply

☒ NO ☐ yes in full ☐ yes to an extent

Margin scheme will be used in making the taxable supply

☒ NO ☐ yes

This sale is not a taxable supply because (one or more of the following may apply) the sale is:

- ☐ not made in the course or furtherance of an enterprise that the vendor carries on (section 9-5(b))
- ☐ by a vendor who is neither registered nor required to be registered for GST (section 9-5(d))
- ☒ GST-free because the sale is the supply of a going concern under section 38-325
- ☐ GST-free because the sale is subdivided farm land or farm land supplied for farming under Subdivision 38-O
- ☐ input taxed because the sale is of eligible residential premises (sections 40-65, 40-75(2) and 195-1)

Purchaser must make an *RW payment*
(residential withholding payment)

☒ NO ☐ yes (if yes, vendor must provide
further details)

If the further details below are not fully completed at the contract date, the vendor must provide all these details in a separate notice within 14 days of the contract date.

RW payment (residential withholding payment) – further details

Frequently the supplier will be the vendor. However, sometimes further information will be required as to which entity is liable for GST, for example, if the vendor is part of a GST group or a participant in a GST joint venture.

Supplier's name:

Supplier's ABN:

Supplier's business address:

Supplier's email address:

Supplier's phone number:

Supplier's proportion of *RW payment*: \$

If more than one supplier, provide the above details for each supplier.

Amount purchaser must pay – price multiplied by the *RW rate* (residential withholding rate): \$

Amount must be paid: ☐ AT COMPLETION ☐ at another time (specify):

Is any of the consideration not expressed as an amount in money? ☐ NO ☐ yes

If "yes", the GST inclusive market value of the non-monetary consideration: \$

Other details (including those required by regulation or the ATO forms):

List of Documents

<p>General</p> <p><input checked="" type="checkbox"/> 1 property certificate for the land</p> <p><input checked="" type="checkbox"/> 2 plan of the land</p> <p><input type="checkbox"/> 3 unregistered plan of the land</p> <p><input type="checkbox"/> 4 plan of land to be subdivided</p> <p><input type="checkbox"/> 5 document that is to be lodged with a relevant plan</p> <p><input checked="" type="checkbox"/> 6 section 10.7(2) planning certificate under Environmental Planning and Assessment Act 1979</p> <p><input checked="" type="checkbox"/> 7 additional information included in that certificate under section 10.7(5)</p> <p><input checked="" type="checkbox"/> 8 sewerage infrastructure location diagram (service location diagram)</p> <p><input checked="" type="checkbox"/> 9 sewer lines location diagram (sewerage service diagram)</p> <p><input type="checkbox"/> 10 document that created or may have created an easement, profit à prendre, restriction on use or positive covenant disclosed in this contract</p> <p><input type="checkbox"/> 11 <i>planning agreement</i></p> <p><input type="checkbox"/> 12 section 88G certificate (positive covenant)</p> <p><input type="checkbox"/> 13 survey report</p> <p><input type="checkbox"/> 14 building information certificate or building certificate given under <i>legislation</i></p> <p><input checked="" type="checkbox"/> 15 lease (with every relevant memorandum or variation)</p> <p><input type="checkbox"/> 16 other document relevant to tenancies</p> <p><input type="checkbox"/> 17 licence benefiting the land</p> <p><input type="checkbox"/> 18 old system document</p> <p><input type="checkbox"/> 19 Crown purchase statement of account</p> <p><input type="checkbox"/> 20 building management statement</p> <p><input checked="" type="checkbox"/> 21 form of requisitions</p> <p><input checked="" type="checkbox"/> 22 <i>clearance certificate</i></p> <p><input checked="" type="checkbox"/> 23 land tax certificate</p> <p>Home Building Act 1989</p> <p><input type="checkbox"/> 24 insurance certificate</p> <p><input type="checkbox"/> 25 brochure or warning</p> <p><input type="checkbox"/> 26 evidence of alternative indemnity cover</p> <p>Swimming Pools Act 1992</p> <p><input type="checkbox"/> 27 certificate of compliance</p> <p><input type="checkbox"/> 28 evidence of registration</p> <p><input type="checkbox"/> 29 relevant occupation certificate</p> <p><input type="checkbox"/> 30 certificate of non-compliance</p> <p><input type="checkbox"/> 31 detailed reasons of non-compliance</p>	<p>Strata or community title (clause 23 of the contract)</p> <p><input type="checkbox"/> 32 property certificate for strata common property</p> <p><input type="checkbox"/> 33 plan creating strata common property</p> <p><input type="checkbox"/> 34 strata by-laws</p> <p><input type="checkbox"/> 35 strata development contract or statement</p> <p><input type="checkbox"/> 36 strata management statement</p> <p><input type="checkbox"/> 37 strata renewal proposal</p> <p><input type="checkbox"/> 38 strata renewal plan</p> <p><input type="checkbox"/> 39 leasehold strata - lease of lot and common property</p> <p><input type="checkbox"/> 40 property certificate for neighbourhood property</p> <p><input type="checkbox"/> 41 plan creating neighbourhood property</p> <p><input type="checkbox"/> 42 neighbourhood development contract</p> <p><input type="checkbox"/> 43 neighbourhood management statement</p> <p><input type="checkbox"/> 44 property certificate for precinct property</p> <p><input type="checkbox"/> 45 plan creating precinct property</p> <p><input type="checkbox"/> 46 precinct development contract</p> <p><input type="checkbox"/> 47 precinct management statement</p> <p><input type="checkbox"/> 48 property certificate for community property</p> <p><input type="checkbox"/> 49 plan creating community property</p> <p><input type="checkbox"/> 50 community development contract</p> <p><input type="checkbox"/> 51 community management statement</p> <p><input type="checkbox"/> 52 document disclosing a change of by-laws</p> <p><input type="checkbox"/> 53 document disclosing a change in a development or management contract or statement</p> <p><input type="checkbox"/> 54 document disclosing a change in boundaries</p> <p><input type="checkbox"/> 55 information certificate under Strata Schemes Management Act 2015</p> <p><input type="checkbox"/> 56 information certificate under Community Land Management Act 1989</p> <p><input type="checkbox"/> 57 document relevant to off-the-plan sale</p> <p>Other</p> <p><input type="checkbox"/> 58</p>
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HOLDER OF STRATA OR COMMUNITY TITLE RECORDS – Name, address, email address and telephone number

N/A

EXECUTION PAGES 2A

See also "Schedule 1 – Open Negotiation Conditions" and Special Clause 47.13 for clarity.

BY VENDOR

Executed by **Citi Pty Limited** (ABN)
46 001 735 780) as Vendor in
accordance with Section 127 of the)
Corporations Act)
)
)
)

.....
Signature of authorised person:

John Sidney Connors
.....

Director/Secretary
.....

Office Held

BY PURCHASER

IF INDIVIDUAL(S)

Signed by the Purchaser(s) in the)
presence of:)

.....
Print name of Witness (optional)

.....
Signature of the Purchaser

.....
Signature of Witness (optional)

.....
Print name of the Purchaser

Signed by the Purchaser(s) in the)
presence of:)

.....
Print name of Witness (optional)

.....
Signature of the Purchaser

.....
Signature of Witness (optional)

.....
Print name of the Purchaser

2B

IF COMPANY

Executed by.....)

.....)

(ABN/ACN.....))
as Purchaser in accordance with Section)
127 of the Corporations Act)

.....
Signature of authorised person:

.....
Print Name

.....
Office Held Director/Secretary

.....
Signature of authorised person:

.....
Print Name

.....
Office Held Director/Secretary

BY GUARANTOR(S)

EXECUTED as a Deed by the Guarantor(s))
in the presence of:)

.....
Print Name of Witness

.....
Signature of Witness

.....
Address of Witness

.....
Signature of the Guarantor

.....
Print Name of the Guarantor

EXECUTED as a Deed by the Guarantor(s))
in the presence of:)

.....
Print Name of Witness

.....
Signature of Witness

.....
Address of Witness

.....
Signature of the Guarantor

.....
Print Name of the Guarantor

IMPORTANT NOTICE TO VENDORS AND PURCHASERS

Before signing this contract you should ensure that you understand your rights and obligations, some of which are not written in this contract but are implied by law.

WARNING—SMOKE ALARMS

The owners of certain types of buildings and strata lots must have smoke alarms (or in certain cases heat alarms) installed in the building or lot in accordance with regulations under the *Environmental Planning and Assessment Act 1979*. It is an offence not to comply. It is also an offence to remove or interfere with a smoke alarm or heat alarm. Penalties apply.

WARNING—LOOSE-FILL ASBESTOS INSULATION

Before purchasing land that includes any residential premises (within the meaning of Division 1A of Part 8 of the *Home Building Act 1989*) built before 1985, a purchaser is strongly advised to consider the possibility that the premises may contain loose-fill asbestos insulation (within the meaning of Division 1A of Part 8 of the *Home Building Act 1989*). In particular, a purchaser should:

- (a) search the Register required to be maintained under Division 1A of Part 8 of the *Home Building Act 1989*, and
- (b) ask the relevant local council whether it holds any records showing that the residential premises contain loose-fill asbestos insulation.

For further information about loose-fill asbestos insulation (including areas in which residential premises have been identified as containing loose-fill asbestos insulation), contact NSW Fair Trading.

COOLING OFF PERIOD (PURCHASER'S RIGHTS)

1. This is the statement required by section 66X of the *Conveyancing Act 1919* and applies to a contract for the sale of residential property.
2. The purchaser may rescind the contract at any time before 5 p.m. on the fifth business day after the day on which the contract was made, EXCEPT in the circumstances listed in paragraph 3.
3. There is NO COOLING OFF PERIOD:
 - (a) if, at or before the time the contract is made, the purchaser gives to the vendor (or the vendor's solicitor or agent) a certificate that complies with section 66W of the Act, or
 - (b) if the property is sold by public auction, or
 - (c) if the contract is made on the same day as the property was offered for sale by public auction but passed in, or
 - (d) if the contract is made in consequence of the exercise of an option to purchase the property, other than an option that is void under section 66ZG of the Act.
4. A purchaser exercising the right to cool off by rescinding the contract will forfeit to the vendor 0.25% of the purchase price of the property. The vendor is entitled to recover the amount forfeited from any amount paid by the purchaser as a deposit under the contract and the purchaser is entitled to a refund of any balance.

DISPUTES

If you get into a dispute with the other party, the Law Society and Real Estate Institute encourage you to use informal procedures such as negotiation, independent expert appraisal, the Law Society Conveyancing Dispute Resolution Scheme or mediation (for example mediation under the Law Society Mediation Program).

AUCTIONS

Regulations made under the Property, Stock and Business Agents Act 2002 prescribe a number of conditions applying to sales by auction.

WARNINGS

1. Various Acts of Parliament and other matters can affect the rights of the parties to this contract. Some important matters are actions, claims, decisions, licences, notices, orders, proposals or rights of way involving:

Australian Taxation Office	NSW Fair Trading
Council	NSW Public Works Advisory
County Council	Office of Environment and Heritage
Department of Planning and Environment	Owner of adjoining land
Department of Primary Industries	Privacy
East Australian Pipeline Limited	Roads and Maritime Services
Electricity and gas	Subsidence Advisory NSW
Land & Housing Corporation	Telecommunications
Local Land Services	Transport for NSW
NSW Department of Education	Water, sewerage or drainage authority

If you think that any of these matters affects the property, tell your solicitor.

2. A lease may be affected by the Agricultural Tenancies Act 1990, the Residential Tenancies Act 2010 or the Retail Leases Act 1994.
3. If any purchase money is owing to the Crown, it will become payable before obtaining consent, or if no consent is needed, when the transfer is registered.
4. If a consent to transfer is required under legislation, see clause 27 as to the obligations of the parties.
5. The vendor should continue the vendor's insurance until completion. If the vendor wants to give the purchaser possession before completion, the vendor should first ask the insurer to confirm this will not affect the insurance.
6. The purchaser will usually have to pay stamp duty (and sometimes surcharge purchaser duty) on this contract. If duty is not paid on time, a purchaser may incur penalties.
7. If the purchaser agrees to the release of deposit, the purchaser's right to recover the deposit may stand behind the rights of others (for example the vendor's mortgagee).
8. The purchaser should arrange insurance as appropriate.
9. Some transactions involving personal property may be affected by the Personal Property Securities Act 2009.
10. A purchaser should be satisfied that finance will be available at the time of completing the purchase.
11. Where the market value of the property is at or above a legislated amount, the purchaser may have to comply with a foreign resident capital gains withholding payment obligation (even if the vendor is not a foreign resident). If so, this will affect the amount available to the vendor on completion.
12. Purchasers of some residential properties may have to withhold part of the purchase price to be credited towards the GST liability of the vendor. If so, this will also affect the amount available to the vendor.

The vendor sells and the purchaser buys the *property* for the price under these provisions instead of Schedule 3 Conveyancing Act 1919, subject to any *legislation* that cannot be excluded.

1 Definitions (a term in italics is a defined term)

In this contract, these terms (in any form) mean –

<i>adjustment date</i>	the earlier of the giving of possession to the purchaser or completion;
<i>bank</i>	the Reserve Bank of Australia or an authorised deposit-taking institution which is a bank, a building society or a credit union;
<i>business day</i>	any day except a bank or public holiday throughout NSW or a Saturday or Sunday;
<i>cheque</i>	a cheque that is not postdated or stale;
<i>clearance certificate</i>	a certificate within the meaning of s14-220 of Schedule 1 to the <i>TA Act</i> , that covers one or more days falling within the period from and including the contract date to completion;
<i>deposit-bond</i>	a deposit bond or guarantee from an issuer, with an expiry date and for an amount each approved by the vendor;
<i>depositholder</i>	vendor's agent (or if no vendor's agent is named in this contract, the vendor's <i>solicitor</i> , or if no vendor's <i>solicitor</i> is named in this contract, the buyer's agent);
<i>document of title</i>	document relevant to the title or the passing of title;
<i>FRCGW percentage</i>	the percentage mentioned in s14-200(3)(a) of Schedule 1 to the <i>TA Act</i> (12.5% as at 1 July 2017);
<i>GST Act</i>	A New Tax System (Goods and Services Tax) Act 1999;
<i>GST rate</i>	the rate mentioned in s4 of A New Tax System (Goods and Services Tax Imposition - General) Act 1999 (10% as at 1 July 2000);
<i>legislation</i>	an Act or a by-law, ordinance, regulation or rule made under an Act;
<i>normally</i>	subject to any other provision of this contract;
<i>party</i>	each of the vendor and the purchaser;
<i>property</i>	the land, the improvements, all fixtures and the inclusions, but not the exclusions;
<i>planning agreement</i>	a valid voluntary agreement within the meaning of s7.4 of the Environmental Planning and Assessment Act 1979 entered into in relation to the <i>property</i> ;
<i>requisition</i>	an objection, question or requisition (but the term does not include a claim);
<i>remittance amount</i>	the lesser of the <i>FRCGW percentage</i> of the price (inclusive of GST, if any) and the amount specified in a <i>variation served by a party</i> ;
<i>rescind</i>	rescind this contract from the beginning;
<i>RW payment</i>	a payment which the purchaser must make under s14-250 of Schedule 1 to the <i>TA Act</i> (the price multiplied by the <i>RW rate</i>);
<i>RW rate</i>	the rate determined under ss14-250(6), (8) or (9) of Schedule 1 to the <i>TA Act</i> (as at 1 July 2016) usually 7% of the price if the margin scheme applies, 1/11 th if not);
<i>serve</i>	serve in writing on the other <i>party</i> ;
<i>settlement cheque</i>	an unendorsed <i>cheque</i> made payable to the person to be paid and – – issued by a <i>bank</i> and drawn on itself; or – if authorised in writing by the vendor or the vendor's <i>solicitor</i> , some other <i>cheque</i> ;
<i>solicitor</i>	in relation to a <i>party</i> , the <i>party's</i> solicitor or licensed conveyancer named in this contract or in a notice <i>served by the party</i> ;
<i>TA Act</i>	Taxation Administration Act 1953;
<i>terminate</i>	terminate this contract for breach;
<i>variation</i>	a variation made under s14-235 of Schedule 1 to the <i>TA Act</i> ;
<i>within</i>	in relation to a period, at any time before or during the period; and
<i>work order</i>	a valid direction, notice or order that requires work to be done or money to be spent on or in relation to the <i>property</i> or any adjoining footpath or road (but the term does not include a notice under s22E of the Swimming Pools Act 1992 or clause 18B of the Swimming Pools Regulation 2008).

2 Deposit and other payments before completion

- 2.1 The purchaser must pay the deposit to the *depositholder* as stakeholder.
- 2.2 *Normally*, the purchaser must pay the deposit on the making of this contract, and this time is essential.
- 2.3 If this contract requires the purchaser to pay any of the deposit by a later time, that time is also essential.
- 2.4 The purchaser can pay any of the deposit by giving cash (up to \$2,000) or by unconditionally giving a *cheque* to the *depositholder* or to the vendor, vendor's agent or vendor's *solicitor* for sending to the *depositholder*.
- 2.5 If any of the deposit is not paid on time or a *cheque* for any of the deposit is not honoured on presentation, the vendor can *terminate*. This right to *terminate* is lost as soon as the deposit is paid in full.
- 2.6 If the vendor accepts a bond or guarantee for the deposit, clauses 2.1 to 2.5 do not apply.
- 2.7 If the vendor accepts a bond or guarantee for part of the deposit, clauses 2.1 to 2.5 apply only to the balance.

- 2.8 If any of the deposit or of the balance of the price is paid before completion to the vendor or as the vendor directs, it is a charge on the land in favour of the purchaser until *termination* by the vendor or completion, subject to any existing right.
- 2.9 If each *party* tells the *depositholder* that the deposit is to be invested, the *depositholder* is to invest the deposit (at the risk of the *party* who becomes entitled to it) with a *bank*, in an interest-bearing account in NSW, payable at call, with interest to be reinvested, and pay the interest to the *parties* equally, after deduction of all proper government taxes and financial institution charges and other charges.

3 Deposit-bond

- 3.1 This clause applies only if this contract says the vendor has agreed to accept a *deposit-bond* for the deposit (or part of it).
- 3.2 The purchaser must provide the original *deposit-bond* to the vendor's *solicitor* (or if no *solicitor* the *depositholder*) at or before the making of this contract and this time is essential.
- 3.3 If the *deposit-bond* has an expiry date and completion does not occur by the date which is 14 days before the expiry date, the purchaser must *serve* a replacement *deposit-bond* at least 7 days before the expiry date. The time for service is essential.
- 3.4 The vendor must approve a replacement *deposit-bond* if –
- 3.4.1 it is from the same issuer and for the same amount as the earlier *deposit-bond*; and
- 3.4.2 it has an expiry date at least three months after its date of issue.
- 3.5 A breach of clauses 3.2 or 3.3 entitles the vendor to *terminate*. The right to *terminate* is lost as soon as –
- 3.5.1 the purchaser *serves* a replacement *deposit-bond*; or
- 3.5.2 the deposit is paid in full under clause 2.
- 3.6 Clauses 3.3 and 3.4 can operate more than once.
- 3.7 If the purchaser *serves* a replacement *deposit-bond*, the vendor must *serve* the earlier *deposit-bond*.
- 3.8 The amount of any *deposit-bond* does not form part of the price for the purposes of clause 16.7.
- 3.9 The vendor must give the purchaser the *deposit-bond* –
- 3.9.1 on completion; or
- 3.9.2 if this contract is *rescinded*.
- 3.10 If this contract is *terminated* by the vendor –
- 3.10.1 *normally*, the vendor can immediately demand payment from the issuer of the *deposit-bond*; or
- 3.10.2 if the purchaser *serves* prior to *termination* a notice disputing the vendor's right to *terminate*, the vendor must forward the *deposit-bond* (or its proceeds if called up) to the *depositholder* as stakeholder.
- 3.11 If this contract is *terminated* by the purchaser –
- 3.11.1 *normally*, the vendor must give the purchaser the *deposit-bond*; or
- 3.11.2 if the vendor *serves* prior to *termination* a notice disputing the purchaser's right to *terminate*, the vendor must forward the *deposit-bond* (or its proceeds if called up) to the *depositholder* as stakeholder.

4 Transfer

- 4.1 *Normally*, the purchaser must *serve* at least 14 days before the date for completion –
- 4.1.1 the form of transfer; and
- 4.1.2 particulars required to register any mortgage or other dealing to be lodged with the transfer by the purchaser or the purchaser's mortgagee.
- 4.2 If any information needed for the form of transfer is not disclosed in this contract, the vendor must *serve* it.
- 4.3 If the purchaser *serves* a form of transfer and the transferee is not the purchaser, the purchaser must give the vendor a direction signed by the purchaser personally for this form of transfer.
- 4.4 The vendor can require the purchaser to include a form of covenant or easement in the transfer only if this contract contains the wording of the proposed covenant or easement, and a description of the land benefited.

5 Requisitions

- 5.1 If a form of *requisitions* is attached to this contract, the purchaser is taken to have made those *requisitions*.
- 5.2 If the purchaser is or becomes entitled to make any other *requisition*, the purchaser can make it only by *serving* it –
- 5.2.1 if it arises out of this contract or it is a general question about the *property* or title - *within* 21 days after the contract date;
- 5.2.2 if it arises out of anything *served* by the vendor - *within* 21 days after the later of the contract date and that *service*; and
- 5.2.3 in any other case - *within* a reasonable time.

6 Error or misdescription

- 6.1 The purchaser can (but only before completion) claim compensation for an error or misdescription in this contract (as to the *property*, the title or anything else and whether substantial or not).
- 6.2 This clause applies even if the purchaser did not take notice of or rely on anything in this contract containing or giving rise to the error or misdescription.
- 6.3 However, this clause does not apply to the extent the purchaser knows the true position.

7 Claims by purchaser

The purchaser can make a claim (including a claim under clause 6) before completion only by *serving* it with a statement of the amount claimed, and if the purchaser makes one or more claims before completion –

7.1 the vendor can *rescind* if in the case of claims that are not claims for delay –

7.1.1 the total amount claimed exceeds 5% of the price;

7.1.2 the vendor *serves* notice of intention to *rescind*; and

7.1.3 the purchaser does not *serve* notice waiving the claims *within* 14 days after that *service*; and

7.2 if the vendor does not *rescind*, the *parties* must complete and if this contract is completed –

7.2.1 the lesser of the total amount claimed and 10% of the price must be paid out of the price to and held by the *depositholder* until the claims are finalised or lapse;

7.2.2 the amount held is to be invested in accordance with clause 2.9;

7.2.3 the claims must be finalised by an arbitrator appointed by the *parties* or, if an appointment is not made *within* 1 month of completion, by an arbitrator appointed by the President of the Law Society at the request of a *party* (in the latter case the *parties* are bound by the terms of the Conveyancing Arbitration Rules approved by the Law Society as at the date of the appointment);

7.2.4 the purchaser is not entitled, in respect of the claims, to more than the total amount claimed and the costs of the purchaser;

7.2.5 net interest on the amount held must be paid to the *parties* in the same proportion as the amount held is paid; and

7.2.6 if the *parties* do not appoint an arbitrator and neither *party* requests the President to appoint an arbitrator *within* 3 months after completion, the claims lapse and the amount belongs to the vendor.

8 Vendor's rights and obligations

8.1 The vendor can *rescind* if –

8.1.1 the vendor is, on reasonable grounds, unable or unwilling to comply with a *requisition*;

8.1.2 the vendor *serves* a notice of intention to *rescind* that specifies the *requisition* and those grounds; and

8.1.3 the purchaser does not *serve* a notice waiving the *requisition within* 14 days after that *service*.

8.2 If the vendor does not comply with this contract (or a notice under or relating to it) in an essential respect, the purchaser can *terminate* by *serving* a notice. After the *termination* –

8.2.1 the purchaser can recover the deposit and any other money paid by the purchaser under this contract;

8.2.2 the purchaser can sue the vendor to recover damages for breach of contract; and

8.2.3 if the purchaser has been in possession a *party* can claim for a reasonable adjustment.

9 Purchaser's default

If the purchaser does not comply with this contract (or a notice under or relating to it) in an essential respect, the vendor can *terminate* by *serving* a notice. After the *termination* the vendor can –

9.1 keep or recover the deposit (to a maximum of 10% of the price);

9.2 hold any other money paid by the purchaser under this contract as security for anything recoverable under this clause –

9.2.1 for 12 months after the *termination*; or

9.2.2 if the vendor commences proceedings under this clause *within* 12 months, until those proceedings are concluded; and

9.3 sue the purchaser either –

9.3.1 where the vendor has resold the *property* under a contract made *within* 12 months after the *termination*, to recover –

- the deficiency on resale (with credit for any of the deposit kept or recovered and after allowance for any capital gains tax or goods and services tax payable on anything recovered under this clause); and
- the reasonable costs and expenses arising out of the purchaser's non-compliance with this contract or the notice and of resale and any attempted resale; or

9.3.2 to recover damages for breach of contract.

10 Restrictions on rights of purchaser

10.1 The purchaser cannot make a claim or *requisition* or *rescind* or *terminate* in respect of –

10.1.1 the ownership or location of any fence as defined in the Dividing Fences Act 1991;

10.1.2 a service for the *property* being a joint service or passing through another property, or any service for another property passing through the *property* ('service' includes air, communication, drainage, electricity, garbage, gas, oil, radio, sewerage, telephone, television or water service);

10.1.3 a wall being or not being a party wall in any sense of that term or the *property* being affected by an easement for support or not having the benefit of an easement for support;

10.1.4 any change in the *property* due to fair wear and tear before completion;

- 10.1.5 a promise, representation or statement about this contract, the *property* or the title, not set out or referred to in this contract;
- 10.1.6 a condition, exception, reservation or restriction in a Crown grant;
- 10.1.7 the existence of any authority or licence to explore or prospect for gas, minerals or petroleum;
- 10.1.8 any easement or restriction on use the substance of either of which is disclosed in this contract or any non-compliance with the easement or restriction on use; or
- 10.1.9 anything the substance of which is disclosed in this contract (except a caveat, charge, mortgage, priority notice or writ).
- 10.2 The purchaser cannot *rescind* or *terminate* only because of a defect in title to or quality of the inclusions.
- 10.3 *Normally*, the purchaser cannot make a claim or *requisition* or *rescind* or *terminate* or require the vendor to change the nature of the title disclosed in this contract (for example, to remove a caution evidencing qualified title, or to lodge a plan of survey as regards limited title).
- 11 Compliance with work orders**
- 11.1 *Normally*, the vendor must by completion comply with a *work order* made on or before the contract date and if this contract is completed the purchaser must comply with any other *work order*.
- 11.2 If the purchaser complies with a *work order*, and this contract is *rescinded* or *terminated*, the vendor must pay the expense of compliance to the purchaser.
- 12 Certificates and inspections**
- The vendor must do everything reasonable to enable the purchaser, subject to the rights of any tenant –
- 12.1 to have the *property* inspected to obtain any certificate or report reasonably required;
- 12.2 to apply (if necessary in the name of the vendor) for –
- 12.2.1 any certificate that can be given in respect of the *property* under *legislation*; or
- 12.2.2 a copy of any approval, certificate, consent, direction, notice or order in respect of the *property* given under *legislation*, even if given after the contract date; and
- 12.3 to make 1 inspection of the *property* in the 3 days before a time appointed for completion.
- 13 Goods and services tax (GST)**
- 13.1 Terms used in this clause which are not defined elsewhere in this contract and have a defined meaning in the *GST Act* have the same meaning in this clause.
- 13.2 *Normally*, if a *party* must pay the price or any other amount to the other *party* under this contract, GST is not to be added to the price or amount.
- 13.3 If under this contract a *party* must make an adjustment or payment for an expense of another party or pay an expense payable by or to a third party (for example, under clauses 14 or 20.7) –
- 13.3.1 the *party* must adjust or pay on completion any GST added to or included in the expense; but
- 13.3.2 the amount of the expense must be reduced to the extent the party receiving the adjustment or payment (or the representative member of a GST group of which that party is a member) is entitled to an input tax credit for the expense; and
- 13.3.3 if the adjustment or payment under this contract is consideration for a taxable supply, an amount for GST must be added at the *GST rate*.
- 13.4 If this contract says this sale is the supply of a going concern –
- 13.4.1 the *parties* agree the supply of the *property* is a supply of a going concern;
- 13.4.2 the vendor must, between the contract date and completion, carry on the enterprise conducted on the land in a proper and business-like way;
- 13.4.3 if the purchaser is not registered by the date for completion, the *parties* must complete and the purchaser must pay on completion, in addition to the price, an amount being the price multiplied by the *GST rate* ("the retention sum"). The retention sum is to be held by the *depositholder* and dealt with as follows –
- if *within* 3 months of completion the purchaser *serves* a letter from the Australian Taxation Office stating the purchaser is registered with a date of effect of registration on or before completion, the *depositholder* is to pay the retention sum to the purchaser; but
 - if the purchaser does not *serve* that letter *within* 3 months of completion, the *depositholder* is to pay the retention sum to the vendor; and
- 13.4.4 if the vendor, despite clause 13.4.1, *serves* a letter from the Australian Taxation Office stating the vendor has to pay GST on the supply, the purchaser must pay to the vendor on demand the amount of GST assessed.
- 13.5 *Normally*, the vendor promises the margin scheme will not apply to the supply of the *property*.
- 13.6 If this contract says the margin scheme is to apply in making the taxable supply, the *parties* agree that the margin scheme is to apply to the sale of the *property*.
- 13.7 If this contract says the sale is not a taxable supply –
- 13.7.1 the purchaser promises that the *property* will not be used and represents that the purchaser does not intend the *property* (or any part of the *property*) to be used in a way that could make the sale a taxable supply to any extent; and

- 13.7.2 the purchaser must pay the vendor on completion in addition to the price an amount calculated by multiplying the price by the *GST rate* if this sale is a taxable supply to any extent because of –
- a breach of clause 13.7.1; or
 - something else known to the purchaser but not the vendor.
- 13.8 If this contract says this sale is a taxable supply in full and does not say the margin scheme applies to the *property*, the vendor must pay the purchaser on completion an amount of one-eleventh of the price if –
- 13.8.1 this sale is not a taxable supply in full; or
- 13.8.2 the margin scheme applies to the *property* (or any part of the *property*).
- 13.9 If this contract says this sale is a taxable supply to an extent –
- 13.9.1 clause 13.7.1 does not apply to any part of the *property* which is identified as being a taxable supply; and
- 13.9.2 the payments mentioned in clauses 13.7 and 13.8 are to be recalculated by multiplying the relevant payment by the proportion of the price which represents the value of that part of the *property* to which the clause applies (the proportion to be expressed as a number between 0 and 1). Any evidence of value must be obtained at the expense of the vendor.
- 13.10 *Normally*, on completion the vendor must give the recipient of the supply a tax invoice for any taxable supply by the vendor by or under this contract.
- 13.11 The vendor does not have to give the purchaser a tax invoice if the margin scheme applies to a taxable supply.
- 13.12 If the vendor is liable for GST on rents or profits due to issuing an invoice or receiving consideration before completion, any adjustment of those amounts must exclude an amount equal to the vendor's GST liability.
- 13.13 If the purchaser must make an *RW payment* the purchaser must –
- 13.13.1 at least 5 days before the date for completion, serve evidence of submission of an *RW payment* notification form to the Australian Taxation Office by the purchaser or, if a direction under clause 4.3 has been served, by the transferee named in the transfer served with that direction;
- 13.13.2 produce on completion a *settlement cheque* for the *RW payment* payable to the Deputy Commissioner of Taxation;
- 13.13.3 forward the *settlement cheque* to the payee immediately after completion; and
- 13.13.4 serve evidence of receipt of payment of the *RW payment*.

14 Adjustments

- 14.1 *Normally*, the vendor is entitled to the rents and profits and will be liable for all rates, water, sewerage and drainage service and usage charges, land tax, levies and all other periodic outgoings up to and including the *adjustment date* after which the purchaser will be entitled and liable.
- 14.2 The *parties* must make any necessary adjustment on completion.
- 14.3 If an amount that is adjustable under this contract has been reduced under *legislation*, the *parties* must on completion adjust the reduced amount.
- 14.4 The *parties* must not adjust surcharge land tax (as defined in the Land Tax Act 1956) but must adjust any other land tax for the year current at the *adjustment date* –
- 14.4.1 only if land tax has been paid or is payable for the year (whether by the vendor or by a predecessor in title) and this contract says that land tax is adjustable;
- 14.4.2 by adjusting the amount that would have been payable if at the start of the year –
- the person who owned the land owned no other land;
 - the land was not subject to a special trust or owned by a non-concessional company; and
 - if the land (or part of it) had no separate taxable value, by calculating its separate taxable value on a proportional area basis.
- 14.5 If any other amount that is adjustable under this contract relates partly to the land and partly to other land, the *parties* must adjust it on a proportional area basis.
- 14.6 *Normally*, the vendor can direct the purchaser to produce a *settlement cheque* on completion to pay an amount adjustable under this contract and if so –
- 14.6.1 the amount is to be treated as if it were paid; and
- 14.6.2 the *cheque* must be forwarded to the payee immediately after completion (by the purchaser if the *cheque* relates only to the *property* or by the vendor in any other case).
- 14.7 If on completion the last bill for a water, sewerage or drainage usage charge is for a period ending before the *adjustment date*, the vendor is liable for an amount calculated by dividing the bill by the number of days in the period then multiplying by the number of unbilled days up to and including the *adjustment date*.
- 14.8 The vendor is liable for any amount recoverable for work started on or before the contract date on the *property* or any adjoining footpath or road.

15 Date for completion

The *parties* must complete by the date for completion and, if they do not, a *party* can serve a notice to complete if that *party* is otherwise entitled to do so.

16 Completion**• Vendor**

- 16.1 On completion the vendor must give the purchaser any *document of title* that relates only to the *property*.
- 16.2 If on completion the vendor has possession or control of a *document of title* that relates also to other property, the vendor must produce it as and where necessary.
- 16.3 *Normally*, on completion the vendor must cause the legal title to the *property* (being an estate in fee simple) to pass to the purchaser free of any mortgage or other interest, subject to any necessary registration.
- 16.4 The legal title to the *property* does not pass before completion.
- 16.5 If the vendor gives the purchaser a document (other than the transfer) that needs to be lodged for registration, the vendor must pay the lodgement fee to the purchaser, plus another 20% of that fee.
- 16.6 If a *party serves* a land tax certificate showing a charge on any of the land, on completion the vendor must give the purchaser a land tax certificate showing the charge is no longer effective against the land.

• Purchaser

- 16.7 On completion the purchaser must pay to the vendor, by cash (up to \$2,000) or *settlement cheque* –
- 16.7.1 the price less any:
- deposit paid;
 - *remittance amount* payable;
 - *RW payment*; and
 - amount payable by the vendor to the purchaser under this contract; and
- 16.7.2 any other amount payable by the purchaser under this contract.
- 16.8 If the vendor requires more than 5 *settlement cheques*, the vendor must pay \$10 for each extra *cheque*.
- 16.9 If any of the deposit is not covered by a bond or guarantee, on completion the purchaser must give the vendor an order signed by the purchaser authorising the *depositor* to account to the vendor for the deposit.
- 16.10 On completion the deposit belongs to the vendor.
- Place for completion**
- 16.11 *Normally*, the *parties* must complete at the completion address, which is –
- 16.11.1 if a special completion address is stated in this contract - that address; or
- 16.11.2 if none is stated, but a first mortgagee is disclosed in this contract and the mortgagee would usually discharge the mortgage at a particular place - that place; or
- 16.11.3 in any other case - the vendor's *solicitor's* address stated in this contract.
- 16.12 The vendor by reasonable notice can require completion at another place, if it is in NSW, but the vendor must pay the purchaser's additional expenses, including any agency or mortgagee fee.
- 16.13 If the purchaser requests completion at a place that is not the completion address, and the vendor agrees, the purchaser must pay the vendor's additional expenses, including any agency or mortgagee fee.

17 Possession

- 17.1 *Normally*, the vendor must give the purchaser vacant possession of the *property* on completion.
- 17.2 The vendor does not have to give vacant possession if –
- 17.2.1 this contract says that the sale is subject to existing tenancies; and
- 17.2.2 the contract discloses the provisions of the tenancy (for example, by attaching a copy of the lease and any relevant memorandum or variation).
- 17.3 *Normally*, the purchaser can claim compensation (before or after completion) or *rescind* if any of the land is affected by a protected tenancy (a tenancy affected by Part 2, 3, 4 or 5 Landlord and Tenant (Amendment) Act 1948).

18 Possession before completion

- 18.1 This clause applies only if the vendor gives the purchaser possession of the *property* before completion.
- 18.2 The purchaser must not before completion –
- 18.2.1 let or part with possession of any of the *property*;
- 18.2.2 make any change or structural alteration or addition to the *property*; or
- 18.2.3 contravene any agreement between the *parties* or any direction, document, *legislation*, notice or order affecting the *property*.
- 18.3 The purchaser must until completion –
- 18.3.1 keep the *property* in good condition and repair having regard to its condition at the giving of possession; and
- 18.3.2 allow the vendor or the vendor's authorised representative to enter and inspect it at all reasonable times.
- 18.4 The risk as to damage to the *property* passes to the purchaser immediately after the purchaser enters into possession.
- 18.5 If the purchaser does not comply with this clause, then without affecting any other right of the vendor –
- 18.5.1 the vendor can before completion, without notice, remedy the non-compliance; and

- 18.5.2 if the vendor pays the expense of doing this, the purchaser must pay it to the vendor with interest at the rate prescribed under s101 Civil Procedure Act 2005.
- 18.6 If this contract is *rescinded* or *terminated* the purchaser must immediately vacate the *property*.
- 18.7 If the *parties* or their *solicitors* on their behalf do not agree in writing to a fee or rent, none is payable.

19 Rescission of contract

- 19.1 If this contract expressly gives a *party* a right to *rescind*, the *party* can exercise the right –
- 19.1.1 only by *serving* a notice before completion; and
- 19.1.2 in spite of any making of a claim or *requisition*, any attempt to satisfy a claim or *requisition*, any arbitration, litigation, mediation or negotiation or any giving or taking of possession.
- 19.2 *Normally*, if a *party* exercises a right to *rescind* expressly given by this contract or any *legislation* –
- 19.2.1 the deposit and any other money paid by the purchaser under this contract must be refunded;
- 19.2.2 a *party* can claim for a reasonable adjustment if the purchaser has been in possession;
- 19.2.3 a *party* can claim for damages, costs or expenses arising out of a breach of this contract; and
- 19.2.4 a *party* will not otherwise be liable to pay the other *party* any damages, costs or expenses.

20 Miscellaneous

- 20.1 The *parties* acknowledge that anything stated in this contract to be attached was attached to this contract by the vendor before the purchaser signed it and is part of this contract.
- 20.2 Anything attached to this contract is part of this contract.
- 20.3 An area, bearing or dimension in this contract is only approximate.
- 20.4 If a *party* consists of 2 or more persons, this contract benefits and binds them separately and together.
- 20.5 A *party's solicitor* can receive any amount payable to the *party* under this contract or direct in writing that it is to be paid to another person.
- 20.6 A document under or relating to this contract is –
- 20.6.1 signed by a *party* if it is signed by the *party* or the *party's solicitor* (apart from a direction under clause 4.3);
- 20.6.2 *served* if it is *served* by the *party* or the *party's solicitor*;
- 20.6.3 *served* if it is *served* on the *party's solicitor*, even if the *party* has died or any of them has died;
- 20.6.4 *served* if it is *served* in any manner provided in s 70 of the Conveyancing Act 1919;
- 20.6.5 *served* if it is sent by email or fax to the *party's solicitor*, unless in either case it is not received;
- 20.6.6 *served* on a person if it (or a copy of it) comes into the possession of the person; and
- 20.6.7 *served* at the earliest time it is *served*, if it is *served* more than once.
- 20.7 An obligation to pay an expense of another *party* of doing something is an obligation to pay –
- 20.7.1 if the *party* does the thing personally - the reasonable cost of getting someone else to do it; or
- 20.7.2 if the *party* pays someone else to do the thing - the amount paid, to the extent it is reasonable.
- 20.8 Rights under clauses 11, 13, 14, 17, 24, 30 and 31 continue after completion, whether or not other rights continue.
- 20.9 The vendor does not promise, represent or state that the purchaser has any cooling off rights.
- 20.10 The vendor does not promise, represent or state that any attached survey report is accurate or current.
- 20.11 A reference to any *legislation* (including any percentage or rate specified in *legislation*) is also a reference to any corresponding later *legislation*.
- 20.12 Each *party* must do whatever is necessary after completion to carry out the *party's* obligations under this contract.
- 20.13 Neither taking possession nor *serving* a transfer of itself implies acceptance of the *property* or the title.
- 20.14 The details and information provided in this contract (for example, on pages 1 - 3) are, to the extent of each *party's* knowledge, true, and are part of this contract.
- 20.15 Where this contract provides for choices, a choice in BLOCK CAPITALS applies unless a different choice is marked.

21 Time limits in these provisions

- 21.1 If the time for something to be done or to happen is not stated in these provisions, it is a reasonable time.
- 21.2 If there are conflicting times for something to be done or to happen, the latest of those times applies.
- 21.3 The time for one thing to be done or to happen does not extend the time for another thing to be done or to happen.
- 21.4 If the time for something to be done or to happen is the 29th, 30th or 31st day of a month, and the day does not exist, the time is instead the last day of the month.
- 21.5 If the time for something to be done or to happen is a day that is not a *business day*, the time is extended to the next *business day*, except in the case of clauses 2 and 3.2.
- 21.6 *Normally*, the time by which something must be done is fixed but not essential.

22 Foreign Acquisitions and Takeovers Act 1975

- 22.1 The purchaser promises that the Commonwealth Treasurer cannot prohibit and has not prohibited the transfer under the Foreign Acquisitions and Takeovers Act 1975.
- 22.2 This promise is essential and a breach of it entitles the vendor to *terminate*.

23 Strata or community title**• Definitions and modifications**

- 23.1 This clause applies only if the land (or part of it) is a lot in a strata, neighbourhood, precinct or community scheme (or on completion is to be a lot in a scheme of that kind).
- 23.2 In this contract –
- 23.2.1 'change', in relation to a scheme, means –
- a registered or registrable change from by-laws set out in this contract;
 - a change from a development or management contract or statement set out in this contract; or
 - a change in the boundaries of common property;
- 23.2.2 'common property' includes association property for the scheme or any higher scheme;
- 23.2.3 'contribution' includes an amount payable under a by-law;
- 23.2.4 'information certificate' includes a certificate under s184 Strata Schemes Management Act 2015 and s26 Community Land Management Act 1989;
- 23.2.5 'information notice' includes a strata information notice under s22 Strata Schemes Management Act 2015 and a notice under s47 Community Land Management Act 1989;
- 23.2.6 'normal expenses', in relation to an owners corporation for a scheme, means normal operating expenses usually payable from the administrative fund of an owners corporation for a scheme of the same kind;
- 23.2.7 'owners corporation' means the owners corporation or the association for the scheme or any higher scheme;
- 23.2.8 'the *property*' includes any interest in common property for the scheme associated with the lot; and
- 23.2.9 'special expenses', in relation to an owners corporation, means its actual, contingent or expected expenses, except to the extent they are –
- normal expenses;
 - due to fair wear and tear;
 - disclosed in this contract; or
 - covered by moneys held in the capital works fund.
- 23.3 Clauses 11, 14.8 and 18.4 do not apply to an obligation of the owners corporation, or to property insurable by it.
- 23.4 Clauses 14.4.2 and 14.5 apply but on a unit entitlement basis instead of an area basis.
- Adjustments and liability for expenses**
- 23.5 The *parties* must adjust under clause 14.1 –
- 23.5.1 a regular periodic contribution;
- 23.5.2 a contribution which is not a regular periodic contribution but is disclosed in this contract; and
- 23.5.3 on a unit entitlement basis, any amount paid by the vendor for a normal expense of the owners corporation to the extent the owners corporation has not paid the amount to the vendor.
- 23.6 If a contribution is not a regular periodic contribution and is not disclosed in this contract –
- 23.6.1 the vendor is liable for it if it was determined on or before the contract date, even if it is payable by instalments; and
- 23.6.2 the purchaser is liable for all contributions determined after the contract date.
- 23.7 The vendor must pay or allow to the purchaser on completion the amount of any unpaid contributions for which the vendor is liable under clause 23.6.1.
- 23.8 *Normally*, the purchaser cannot make a claim or *requisition* or *rescind* or *terminate* in respect of –
- 23.8.1 an existing or future actual, contingent or expected expense of the owners corporation;
- 23.8.2 a proportional unit entitlement of the lot or a relevant lot or former lot, apart from a claim under clause 6; or
- 23.8.3 a past or future change in the scheme or a higher scheme.
- 23.9 However, the purchaser can *rescind* if –
- 23.9.1 the special expenses of the owners corporation at the later of the contract date and the creation of the owners corporation when calculated on a unit entitlement basis (and, if more than one lot or a higher scheme is involved, added together), less any contribution paid by the vendor, are more than 1% of the price;
- 23.9.2 in the case of the lot or a relevant lot or former lot in a higher scheme –
- a proportional unit entitlement for the lot is not disclosed in this contract; or
 - a proportional unit entitlement for the lot is disclosed in this contract but the lot has a different proportional unit entitlement at the contract date or at any time before completion;
- 23.9.3 a change before the contract date or before completion in the scheme or a higher scheme substantially disadvantages the purchaser and is not disclosed in this contract; or

23.9.4 a resolution is passed by the owners corporation before the contract date or before completion to give a strata renewal plan to the owners in the scheme for their consideration and there is not attached to this contract a strata renewal proposal or the strata renewal plan.

• **Notices, certificates and inspections**

- 23.10 The purchaser must give the vendor 2 copies of an information notice addressed to the owners corporation and signed by the purchaser.
- 23.11 The vendor must complete and sign 1 copy of the notice and give it to the purchaser on completion.
- 23.12 Each *party* can sign and give the notice as agent for the other.
- 23.13 The vendor must *serve* an information certificate issued after the contract date in relation to the lot, the scheme or any higher scheme at least 7 days before the date for completion.
- 23.14 The purchaser does not have to complete earlier than 7 days after *service* of the certificate and clause 21.3 does not apply to this provision. On completion the purchaser must pay the vendor the prescribed fee for the certificate.
- 23.15 The vendor authorises the purchaser to apply for the purchaser's own certificate.
- 23.16 The vendor authorises the purchaser to apply for and make an inspection of any record or other document in the custody or control of the owners corporation or relating to the scheme or any higher scheme.

• **Meetings of the owners corporation**

- 23.17 If a general meeting of the owners corporation is convened before completion –
- 23.17.1 if the vendor receives notice of it, the vendor must immediately notify the purchaser of it; and
- 23.17.2 after the expiry of any cooling off period, the purchaser can require the vendor to appoint the purchaser (or the purchaser's nominee) to exercise any voting rights of the vendor in respect of the lot at the meeting.

24 Tenancies

- 24.1 If a tenant has not made a payment for a period preceding or current at the *adjustment date* –
- 24.1.1 for the purposes of clause 14.2, the amount is to be treated as if it were paid; and
- 24.1.2 the purchaser assigns the debt to the vendor on completion and will if required give a further assignment at the vendor's expense.
- 24.2 If a tenant has paid in advance of the *adjustment date* any periodic payment in addition to rent, it must be adjusted as if it were rent for the period to which it relates.
- 24.3 If the *property* is to be subject to a tenancy on completion or is subject to a tenancy on completion –
- 24.3.1 the vendor authorises the purchaser to have any accounting records relating to the tenancy inspected and audited and to have any other document relating to the tenancy inspected;
- 24.3.2 the vendor must *serve* any information about the tenancy reasonably requested by the purchaser before or after completion; and
- 24.3.3 *normally*, the purchaser can claim compensation (before or after completion) if –
- a disclosure statement required by the Retail Leases Act 1994 was not given when required;
 - such a statement contained information that was materially false or misleading;
 - a provision of the lease is not enforceable because of a non-disclosure in such a statement; or
 - the lease was entered into in contravention of the Retail Leases Act 1994.
- 24.4 If the *property* is subject to a tenancy on completion –
- 24.4.1 the vendor must allow or transfer –
- any remaining bond money or any other security against the tenant's default (to the extent the security is transferable);
 - any money in a fund established under the lease for a purpose and compensation for any money in the fund or interest earned by the fund that has been applied for any other purpose; and
 - any money paid by the tenant for a purpose that has not been applied for that purpose and compensation for any of the money that has been applied for any other purpose;
- 24.4.2 if the security is not transferable, each *party* must do everything reasonable to cause a replacement security to issue for the benefit of the purchaser and the vendor must hold the original security on trust for the benefit of the purchaser until the replacement security issues;
- 24.4.3 the vendor must give to the purchaser –
- a proper notice of the transfer (an attornment notice) addressed to the tenant;
 - any certificate given under the Retail Leases Act 1994 in relation to the tenancy;
 - a copy of any disclosure statement given under the Retail Leases Act 1994;
 - a copy of any document served on the tenant under the lease and written details of its service, if the document concerns the rights of the landlord or the tenant after completion; and
 - any document served by the tenant under the lease and written details of its service, if the document concerns the rights of the landlord or the tenant after completion;
- 24.4.4 the vendor must comply with any obligation to the tenant under the lease, to the extent it is to be complied with by completion; and

- 24.4.5 the purchaser must comply with any obligation to the tenant under the lease, to the extent that the obligation is disclosed in this contract and is to be complied with after completion.

25 Qualified title, limited title and old system title

- 25.1 This clause applies only if the land (or part of it) –
- 25.1.1 is under qualified, limited or old system title; or
- 25.1.2 on completion is to be under one of those titles.
- 25.2 The vendor must *serve* a proper abstract of title *within 7 days* after the contract date.
- 25.3 If an abstract of title or part of an abstract of title is attached to this contract or has been lent by the vendor to the purchaser before the contract date, the abstract or part is *served* on the contract date.
- 25.4 An abstract of title can be or include a list of documents, events and facts arranged (apart from a will or codicil) in date order, if the list in respect of each document –
- 25.4.1 shows its date, general nature, names of parties and any registration number; and
- 25.4.2 has attached a legible photocopy of it or of an official or registration copy of it.
- 25.5 An abstract of title –
- 25.5.1 must start with a good root of title (if the good root of title must be at least 30 years old, this means 30 years old at the contract date);
- 25.5.2 in the case of a leasehold interest, must include an abstract of the lease and any higher lease;
- 25.5.3 *normally*, need not include a Crown grant; and
- 25.5.4 need not include anything evidenced by the Register kept under the Real Property Act 1900.
- 25.6 In the case of land under old system title –
- 25.6.1 in this contract 'transfer' means conveyance;
- 25.6.2 the purchaser does not have to *serve* the form of transfer until after the vendor has *served* a proper abstract of title; and
- 25.6.3 each vendor must give proper covenants for title as regards that vendor's interest.
- 25.7 In the case of land under limited title but not under qualified title –
- 25.7.1 *normally*, the abstract of title need not include any document which does not show the location, area or dimensions of the land (for example, by including a metes and bounds description or a plan of the land);
- 25.7.2 clause 25.7.1 does not apply to a document which is the good root of title; and
- 25.7.3 the vendor does not have to provide an abstract if this contract contains a delimitation plan (whether in registrable form or not).
- 25.8 The vendor must give a proper covenant to produce where relevant.
- 25.9 The vendor does not have to produce or covenant to produce a document that is not in the possession of the vendor or a mortgagee.
- 25.10 If the vendor is unable to produce an original document in the chain of title, the purchaser will accept a photocopy from the Registrar-General of the registration copy of that document.

26 Crown purchase money

- 26.1 This clause applies only if purchase money is payable to the Crown, whether or not due for payment.
- 26.2 The vendor is liable for the money, except to the extent this contract says the purchaser is liable for it.
- 26.3 To the extent the vendor is liable for it, the vendor is liable for any interest until completion.
- 26.4 To the extent the purchaser is liable for it, the *parties* must adjust any interest under clause 14.1.

27 Consent to transfer

- 27.1 This clause applies only if the land (or part of it) cannot be transferred without consent under *legislation* or a *planning agreement*.
- 27.2 The purchaser must properly complete and then *serve* the purchaser's part of an application for consent to transfer of the land (or part of it) *within 7 days* after the contract date.
- 27.3 The vendor must apply for consent *within 7 days* after *service* of the purchaser's part.
- 27.4 If consent is refused, either *party* can *rescind*.
- 27.5 If consent is given subject to one or more conditions that will substantially disadvantage a *party*, then that *party* can *rescind* *within 7 days* after receipt by or *service* upon the *party* of written notice of the conditions.
- 27.6 If consent is not given or refused –
- 27.6.1 *within 42 days* after the purchaser *serves* the purchaser's part of the application, the purchaser can *rescind*; or
- 27.6.2 *within 30 days* after the application is made, either *party* can *rescind*.
- 27.7 Each period in clause 27.6 becomes 90 days if the land (or part of it) is –
- 27.7.1 under a *planning agreement*; or
- 27.7.2 in the Western Division.
- 27.8 If the land (or part of it) is described as a lot in an unregistered plan, each time in clause 27.6 becomes the later of the time and 35 days after creation of a separate folio for the lot.
- 27.9 The date for completion becomes the later of the date for completion and 14 days after *service* of the notice granting consent to transfer.

28 Unregistered plan

- 28.1 This clause applies only if some of the land is described as a lot in an unregistered plan.
- 28.2 The vendor must do everything reasonable to have the plan registered *within* 6 months after the contract date, with or without any minor alteration to the plan or any document to be lodged with the plan validly required or made under *legislation*.
- 28.3 If the plan is not registered *within* that time and in that manner –
- 28.3.1 the purchaser can *rescind*; and
- 28.3.2 the vendor can *rescind*, but only if the vendor has complied with clause 28.2 and with any *legislation* governing the rescission.
- 28.4 Either *party* can *serve* notice of the registration of the plan and every relevant lot and plan number.
- 28.5 The date for completion becomes the later of the date for completion and 21 days after *service* of the notice.
- 28.6 Clauses 28.2 and 28.3 apply to another plan that is to be registered before the plan is registered.

29 Conditional contract

- 29.1 This clause applies only if a provision says this contract or completion is conditional on an event.
- 29.2 If the time for the event to happen is not stated, the time is 42 days after the contract date.
- 29.3 If this contract says the provision is for the benefit of a *party*, then it benefits only that *party*.
- 29.4 if anything is necessary to make the event happen, each *party* must do whatever is reasonably necessary to cause the event to happen.
- 29.5 A *party* can *rescind* under this clause only if the *party* has substantially complied with clause 29.4.
- 29.6 If the event involves an approval and the approval is given subject to a condition that will substantially disadvantage a *party* who has the benefit of the provision, the *party* can *rescind within* 7 days after either *party* *serves* notice of the condition.
- 29.7 If the *parties* can lawfully complete without the event happening –
- 29.7.1 if the event does not happen *within* the time for it to happen, a *party* who has the benefit of the provision can *rescind within* 7 days after the end of that time;
- 29.7.2 if the event involves an approval and an application for the approval is refused, a *party* who has the benefit of the provision can *rescind within* 7 days after either *party* *serves* notice of the refusal; and
- 29.7.3 the date for completion becomes the later of the date for completion and 21 days after the earliest of –
- either *party* *serving* notice of the event happening;
 - every *party* who has the benefit of the provision *serving* notice waiving the provision; or
 - the end of the time for the event to happen.
- 29.8 If the *parties* cannot lawfully complete without the event happening –
- 29.8.1 if the event does not happen *within* the time for it to happen, either *party* can *rescind*;
- 29.8.2 if the event involves an approval and an application for the approval is refused, either *party* can *rescind*;
- 29.8.3 the date for completion becomes the later of the date for completion and 21 days after either *party* *serves* notice of the event happening.
- 29.9 A *party* cannot *rescind* under clauses 29.7 or 29.8 after the event happens.

30 Electronic transaction

- 30.1 This *Conveyancing Transaction* is to be conducted as an *electronic transaction* if –
- 30.1.1 this contract says that it is a proposed *electronic transaction*;
- 30.1.2 the parties otherwise agree that it is to be conducted as an *electronic transaction*; or
- 30.1.3 the *conveyancing rules* require it to be conducted as an *electronic transaction*.
- 30.2 However, this *Conveyancing Transaction* is not to be conducted as an *electronic transaction* –
- 30.2.1 if the land is not *electronically tradeable* or the transfer is not eligible to be lodged electronically; or
- 30.2.2 if, at any time after it has been agreed that it will be conducted as an *electronic transaction*, a *party* *serves* a notice that it will not be conducted as an *electronic transaction*.
- 30.3 If, because of clause 30.2.2, this *Conveyancing Transaction* is not to be conducted as an *electronic transaction* –
- 30.3.1 each *party* must –
- bear equally any disbursements or fees; and
 - otherwise bear that *party's* own costs;
- incurred because this *Conveyancing Transaction* was to be conducted as an *electronic transaction*; and
- 30.3.2 if a *party* has paid all of a disbursement or fee which, by reason of this clause, is to be borne equally by the *parties*, that amount must be adjusted under clause 14.2.

- 30.4 If this *Conveyancing Transaction* is to be conducted as an *electronic transaction* –
- 30.4.1 to the extent, but only to the extent, that any other provision of this contract is inconsistent with this clause, the provisions of this clause prevail;
- 30.4.2 *normally*, words and phrases used in this clause 30 (italicised and in Title Case, such as *Electronic Workspace* and *Lodgement Case*) have the same meaning which they have in the *participation rules*;
- 30.4.3 the *parties* must conduct the *electronic transaction* in accordance with the *participation rules* and the *ECNL*;
- 30.4.4 a *party* must pay the fees and charges payable by that *party* to the *ELNO* and the *Land Registry* as a result of this transaction being an *electronic transaction*;
- 30.4.5 any communication from one *party* to another *party* in the *Electronic Workspace* made –
- after the *effective date*; and
 - before the receipt of a notice given under clause 30.2.2;
- is taken to have been received by that *party* at the time determined by s13A of the *Electronic Transactions Act 2000*; and
- 30.4.6 a document which is an *electronic document* is *served* as soon as it is first *Digitally Signed* in the *Electronic Workspace* on behalf of the *party* required to *serve* it.
- 30.5 *Normally*, the vendor must *within 7 days* of the *effective date* –
- 30.5.1 create an *Electronic Workspace*;
- 30.5.2 *populate* the *Electronic Workspace* with *title data*, the date for completion and, if applicable, *mortgagee details*; and
- 30.5.3 invite the purchaser and any *discharging mortgagee* to the *Electronic Workspace*.
- 30.6 If the vendor has not created an *Electronic Workspace* in accordance with clause 30.5, the purchaser may create an *Electronic Workspace*. If the purchaser creates the *Electronic Workspace* the purchaser must –
- 30.6.1 *populate* the *Electronic Workspace* with *title data*;
- 30.6.2 create and *populate* an *electronic transfer*;
- 30.6.3 *populate* the *Electronic Workspace* with the date for completion and a nominated *completion time*; and
- 30.6.4 invite the vendor and any *incoming mortgagee* to join the *Electronic Workspace*.
- 30.7 *Normally*, *within 7 days* of receiving an invitation from the vendor to join the *Electronic Workspace*, the purchaser must –
- 30.7.1 join the *Electronic Workspace*;
- 30.7.2 create and *populate* an *electronic transfer*;
- 30.7.3 invite any *incoming mortgagee* to join the *Electronic Workspace*; and
- 30.7.4 *populate* the *Electronic Workspace* with a nominated *completion time*.
- 30.8 If the purchaser has created the *Electronic Workspace* the vendor must *within 7 days* of being invited to the *Electronic Workspace* –
- 30.8.1 join the *Electronic Workspace*;
- 30.8.2 *populate* the *Electronic Workspace* with *mortgagee details*, if applicable; and
- 30.8.3 invite any *discharging mortgagee* to join the *Electronic Workspace*.
- 30.9 To complete the financial settlement schedule in the *Electronic Workspace* –
- 30.9.1 the purchaser must provide the vendor with *adjustment figures* at least *2 business days* before the date for completion; and
- 30.9.2 the vendor must *populate* the *Electronic Workspace* with payment details at least *1 business day* before the date for completion.
- 30.10 At least *1 business day* before the date for completion, the *parties* must ensure that –
- 30.10.1 all *electronic documents* which a *party* must *Digitally Sign* to complete the *electronic transaction* are *populated* and *Digitally Signed*;
- 30.10.2 all certifications required by the *ECNL* are properly given; and
- 30.10.3 they do everything else in the *Electronic Workspace* which that *party* must do to enable the *electronic transaction* to proceed to completion.
- 30.11 If completion takes place in the *Electronic Workspace* –
- 30.11.1 payment electronically on completion of the price in accordance with clause 16.7 is taken to be payment by a single *settlement cheque*;
- 30.11.2 the completion address in clause 16.11 is the *Electronic Workspace*; and
- 30.11.3 clauses 13.13.2 to 13.13.4, 16.8, 16.12, 16.13 and 31.2.2 to 31.2.4 do not apply.
- 30.12 If the computer systems of any of the *Land Registry*, the *ELNO* or the Reserve Bank of Australia are inoperative for any reason at the *completion time* agreed by the *parties*, a failure to complete this contract for that reason is not a default under this contract on the part of either *party*.
- 30.13 If the *Electronic Workspace* allows the *parties* to choose whether financial settlement is to occur despite the computer systems of the *Land Registry* being inoperative for any reason at the *completion time* agreed by the *parties* –
- 30.13.1 *normally*, the *parties* must choose that financial settlement not occur; however

- 30.13.2 if both *parties* choose that financial settlement is to occur despite such failure and financial settlement occurs –
- all *electronic documents Digitally Signed* by the vendor, the *certificate of title* and any discharge of mortgage, withdrawal of caveat or other *electronic document* forming part of the *Lodgement Case* for the *electronic transaction* shall be taken to have been unconditionally and irrevocably delivered to the purchaser or the purchaser's mortgagee at the time of financial settlement together with the right to deal with the land comprised in the *certificate of title*; and
 - the vendor shall be taken to have no legal or equitable interest in the *property*.

30.14 A *party* who holds a *certificate of title* must act in accordance with any *Prescribed Requirement* in relation to the *certificate of title* but if there is no *Prescribed Requirement*, the vendor must serve the *certificate of title* after completion.

30.15 If the *parties* do not agree about the delivery before completion of one or more documents or things that cannot be delivered through the *Electronic Workspace*, the *party* required to deliver the documents or things –

30.15.1 holds them on completion in escrow for the benefit of; and

30.15.2 must immediately after completion deliver the documents or things to, or as directed by; the *party* entitled to them.

30.16 In this clause 30, these terms (in any form) mean –

<i>adjustment figures</i>	details of the adjustments to be made to the price under clause 14;
<i>certificate of title</i>	the paper duplicate of the folio of the register for the land which exists immediately prior to completion and, if more than one, refers to each such paper duplicate;
<i>completion time</i>	the time of day on the date for completion when the <i>electronic transaction</i> is to be settled;
<i>conveyancing rules</i>	the rules made under s12E of the Real Property Act 1900;
<i>discharging mortgagee</i>	any discharging mortgagee, chargee, covenant chargee or caveator whose provision of a <i>Digitally Signed</i> discharge of mortgage, discharge of charge or withdrawal of caveat is required in order for unencumbered title to the <i>property</i> to be transferred to the purchaser;
<i>ECNL</i>	the Electronic Conveyancing National Law (NSW);
<i>effective date</i>	the date on which the <i>conveyancing transaction</i> is agreed to be an <i>electronic transaction</i> under clause 30.1.2 or, if clauses 30.1.1 or 30.1.3 apply, the contract date;
<i>electronic document</i>	a dealing as defined in the Real Property Act 1900 which may be created and <i>Digitally Signed</i> in an <i>Electronic Workspace</i> ;
<i>electronic transfer</i>	a transfer of land under the Real Property Act 1900 for the <i>property</i> to be prepared and <i>Digitally Signed</i> in the <i>Electronic Workspace</i> established for the purposes of the <i>parties' Conveyancing Transaction</i> ;
<i>electronic transaction</i>	a <i>Conveyancing Transaction</i> to be conducted for the <i>parties</i> by their legal representatives as <i>Subscribers</i> using an <i>ELN</i> and in accordance with the <i>ECNL</i> and the <i>participation rules</i> ;
<i>electronically tradeable</i>	a land title that is Electronically Tradeable as that term is defined in the <i>conveyancing rules</i> ;
<i>incoming mortgagee</i>	any mortgagee who is to provide finance to the purchaser on the security of the <i>property</i> and to enable the purchaser to pay the whole or part of the price;
<i>mortgagee details</i>	the details which a <i>party</i> to the <i>electronic transaction</i> must provide about any <i>discharging mortgagee</i> of the <i>property</i> as at completion;
<i>participation rules</i>	the participation rules as determined by the <i>ENCL</i> ;
<i>populate</i>	to complete data fields in the <i>Electronic Workspace</i> ; and
<i>title data</i>	the details of the title to the <i>property</i> made available to the <i>Electronic Workspace</i> by the <i>Land Registry</i> .

31 Foreign Resident Capital Gains Withholding

31.1 This clause applies only if –

31.1.1 the sale is not an excluded transaction within the meaning of s14-215 of Schedule 1 to the *TA Act*; and

31.1.2 a *clearance certificate* in respect of every vendor is not attached to this contract.

31.2 The purchaser must –

31.2.1 at least 5 days before the date for completion, serve evidence of submission of a purchaser payment notification to the Australian Taxation Office by the purchaser or, if a direction under clause 4.3 has been *served*, by the transferee named in the transfer *served* with that direction;

31.2.2 produce on completion a *settlement cheque* for the *remittance amount* payable to the Deputy Commissioner of Taxation;

31.2.3 forward the *settlement cheque* to the payee immediately after completion; and

- 31.2.4 serve evidence of receipt of payment of the *remittance amount*.
- 31.3 The vendor cannot refuse to complete if the purchaser complies with clauses 31.2.1 and 31.2.2.
- 31.4 If the vendor *serves* any *clearance certificate* or *variation*, the purchaser does not have to complete earlier than 7 days after that *service* and clause 21.3 does not apply to this provision.
- 31.5 If the vendor *serves* in respect of every vendor either a *clearance certificate* or a *variation* to 0.00 percent, clauses 31.2 and 31.3 do not apply.

2 Kelray Place ASQUITH NSW 2077

Schedule 1 – Openn Negotiation Conditions

PARTIES:

VENDOR/S:

PURCHASER/S:

SALE OF:

Note to all solicitors/conveyancers involved in this transaction:

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Schedule 1- Openn Negotiation Conditions.

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There must be NO alterations and additions to the terms and conditions set out in this Schedule 1 - Openn Negotiation Conditions. The printed clauses in this Schedule 1 - Openn Negotiation Conditions are to remain in their copyright form without alteration.

OPENN NEGOTIATION AUCTION CONDITIONS

1 Definitions and interpretation

1.1 In these Openn Negotiation Conditions:

- (1) **App** means the specialised software program designed to facilitate the Openn Negotiation and known as "Openn";
- (2) **Auction** has the same meaning as Section 3(1) of the *Property, Stock and Business Agents Act 2002 (NSW)*;
- (3) **Auctioneer** means the Auctioneer appointed by the Seller's Agent to conduct the Openn Negotiation, who must be a licensed real estate agent holding an auctioneer's accreditation pursuant to the *Property, Stock and Business Agents Act 2002 (NSW)*;
- (4) **AEST/AEDT** means Australian Eastern Standard Time and/or Australian Eastern Daylight Time depending on whichever time zone is operating during the Campaign Bidding Stage and/or Final Bidding Stage;
- (5) **Bidders Guide** means an information guide produced by the NSW Fair Trading or its statutory equivalent as amended from time to time and which must be provided to each bidder, Qualified Bidder or otherwise, prior to commencement of the Final Bidding Stage.
- (6) **Bidders Record** means a record kept and maintained by the Agent which, pursuant to the Act and the Regulations, must be made of the persons who will be entitled to bid at the auction, that is to say the Final Bidding Stage, and there must be entered in the Bidders Record in respect of each of those persons:
 - (a) the relevant details of the person, and
 - (b) the identifying number allocated to the person for the purposes of identifying the person at the auction (Final Bidding Stage), and
 - (c) such other information as the regulations may require.
- (7) **Buyer** means the buyer described on this Contract for Sale and Purchase of Land;
- (8) **Campaign Bidding Stage** means the stage of the Openn Negotiation that commences when the Property is listed on the App and ends at the earlier of the Property being sold or the commencement of the Final Bidding Stage;
- (9) **CEEA** means a **Contract Execution and Exchange Authority** and includes both a Buyer's Contract Execution and Exchange Authority for use by a Qualified Bidder and a Seller's Contract and Exchange Authority for use by a Seller.
- (10) **Contract Details** means telephone, mobile phone, text and email contact details;
- (11) **Contract Execution and Exchange Authority** also referred in this agreement as a 'CEEA' means an authority granted by both
 - (a) the Qualified Bidder to the Seller's agent permitting the Seller's Agent to sign the Contract for Sale and Purchase of Land on behalf of the Qualified Bidder and effect exchange of contracts in the event the Qualified Bidder has become the eventual purchaser of the property; and
 - (b) the Seller to the Seller's agent permitting the Seller's Agent to sign the Contract for Sale and Purchase of Land on behalf of the Seller and effect exchange of contracts in the event the Qualified Bidder has become the eventual purchaser of the property
- (12) **Contract for Sale and Purchase of Land** means this contract for the sale of land or strata title by Openn Negotiation of which these conditions form a part.
- (13) **Developer** means PP Valley Pty Ltd ACN 612 338 477;
- (14) **Dummy Bidding** means false or fictitious bids made by non-genuine bidders with no intention of buying the Property and also includes bidding practices and bids set out in section 66 of the *Property, Stock and Business Agents Act 2002 (NSW)*;
- (15) **Fall of the hammer** means the time in the Final Bidding Stage the Auctioneer through the App announces the Final Bidding Stage has ended and no further bids will be accepted from Qualified Bidders.
- (16) **Final Bidding Stage** means the stage of the Openn Negotiation at which Qualified Bidders make competing bids to purchase the Property through the App, with a time limit applying to the making of bids and the process concluding when the Property is sold or all bids are exhausted;
- (17) **Highest Bidder** means the Qualified Bidder who makes the highest bid for the Property in the Final Bidding Stage that is accepted by the Auctioneer;

- (18) **Openn Negotiation** means the process set out in these conditions according to which the sale is to be conducted;
- (19) **Owner of Openn Negotiation** means Cleverbons Pty Ltd ACN 607 908 636
- (20) **Password** means the unique word or combination of letters, number and other characters used to access the App;
- (21) **Price Confirmation** means the written confirmation of the Winning Bid completed by the Auctioneer on behalf of the Buyer (pursuant to clause 9 and CEEA) or Buyer (including any Highest Bidder);
- (22) **Property** means the Property described in this Contract for Sale and Purchase of Land;
- (23) **Qualified Bidder** means a bidder who has fulfilled the requirements set out in clause 3.1 and has been approved by the Seller in accordance with clause 3.3. The receipt of a partially prepared contract in no way constitutes a binding offer and acceptance between the Seller and the Qualified Bidder.
- (24) **Regulation or Regulations** means unless the context indicates otherwise *Property, Stock and Business Agents Regulation 2014 (NSW)*.
- (25) **Reserve Price** means the reserve price specified by the Seller;
- (26) **Seller** means the Vendor of the Property described in this Contract for Sale and Purchase of Land;
- (27) **Seller's Agent** means the real estate agent duly authorised to act on behalf of the seller pursuant to the *Property, Stock and Business Agents Act 2002 (NSW)* specified in the Contract for Sale and Purchase of Land;
- (28) **Sole Bidder** means a Qualified Bidder who is the only Qualified Bidder in relation to the Property;
- (29) **Starting Bid** means the opening bid made by each Qualified Bidder through the App which may be increased during the Campaign Bidding Stage;
- (30) **Unique Identification Number** means the unique identifying number provided by the App to each Qualified Bidder to allow them to be identified in the App; and
- (31) **Winning Bid** means the successful bid made in the App which will be confirmed by the Buyer or the Auctioneer (on behalf of the Buyer pursuant to clause 9 and the relevant CEEA) as the price for which the Property will be sold and includes, if applicable, the successful bid made by the Highest Bidder.

1.2 Unless the context indicates otherwise clauses and clause referenced numbers are clauses and references to clauses only in this Schedule 1.

2 Commencement of the Openn Negotiation/Auction process

- 2.1 The Openn Negotiation process commences once the property has been uploaded onto the App.
- 2.2 At the commencement of the Openn Negotiation process:
 - (1) These Conditions (which set out the conditions that apply to the Openn Negotiation);
- 2.3 The Auction Conditions commence once the property has been uploaded onto the App and prevail until the Fall of the Hammer.
- 2.4 The sale of the property within the Openn Negotiation process will occur in accordance with Auction Conditions and no cooling off period applies in respect of the purchase of the Property.

3 Qualified Bidders

- 3.1 Each prospective bidder must, upon registering to use the App:
 - (1) access and register their details in the App in accordance with clause 4;
 - (2) enter their Starting Bid in the App;
 - (3) provide the following documents to the Seller's Agent:
 - (a) signed Contract Execution and Exchange Authority;
 - (b) Contract for Sale and Purchase of Land to the Seller's Agent. Any agreed amendments will be made in accordance with Clause 3.4 of these Conditions; and
 - (c) signed Schedule 1 attached to the Contract for Sale and Purchase of Land
 - (4) provide their Contact Details to the Seller's Agent;
 - (5) provide certified copies of photographic identity being either an Australian issued motor vehicle driver's licence that displays a photograph of the person and/or Australian Passport or any form of identification that is acceptable as a means of identification pursuant to the Regulations that permits the person being noted on the Bidder's Record;
 - (6) provide a signed and dated Contract Execution and Exchange Authority to the Seller's Agent;
 - (7) be confirmed as a Qualified Bidder on the Agent's Bidder Record as defined; and
 - (8) confirm receipt of the Bidder's Guide.
- 3.2 The Contract for Sale and Purchase of Land must state all terms upon which the prospective bidder is prepared to purchase the Property other than the proposed purchase price.
- 3.3 Prior to the Final Bidding Stage, the Seller will determine whether:
 - (1) the terms and conditions in each submitted Contract for Sale and Purchase of Land are such that the Seller agrees to that potential bidder being eligible to participate in the Openn Negotiation; and
 - (2) whether the Seller will agree to any specific changes and amendments to the terms and conditions of the Contract for Sale and Purchase of Land requested by that potential bidder. If so, that potential bidder will become a Qualified Bidder and the Agent will approve the Qualified Bidder on the App and if that now Qualified Bidder is the eventual purchaser the conditions set out in the submitted Contract for Sale and Purchase of Land as agreed to by the Seller will be incorporated into the Contract for Sale and Purchase of Land entered into by the Seller and the Qualified Bidder who has become the eventual purchaser.
- 3.4 With respect to agreed changes to the terms and conditions of the Contract for Sale and Purchase of Land the Seller's Agent will be informed by the Seller's solicitor/conveyancer of any agreed changes to the Contract for Sale and Purchase of Land prior to the Final Bidding Stage.
- 3.5 Once the Agent approves the Qualified Bidder on the App, the App will:
 - (1) Send a notification to the Qualified Bidder advise them that they are a Qualified Bidder;
 - (2) show when the Final Bidding Stage will commence as provided for in clause 5; and
 - (3) provide them with a Unique Identification Number that will be used to identify them in the App;
- 3.6 Prior to the Final Bidding Stage, the Seller's Agent will use reasonable endeavours to contact Qualified Bidders at their Contact Details and:

- (1) advise them that they are Qualified Bidders;
 - (2) advise them when the Final Bidding Stage will commence as provided for in clause 5; and
 - (3) use reasonable endeavours to assist Qualified Bidders in obtaining the App.
- 3.7 Qualified Bidders are entitled to participate in the Openn Negotiation on the basis that:
- (1) the Openn Negotiation will be conducted through the App;
 - (2) the Qualified Bidder will be solely responsible (at his or her risk) for ensuring that he or she has adequate mobile and/or internet coverage to allow access to the App;
 - (3) the Qualified Bidder will compete with other Qualified Bidders such that the successful buyer of the Property will be the Qualified Bidder who offers the highest price at or in excess of the Reserve Price;
 - (4) other than the price that the Qualified Bidder will pay to purchase the Property, the Seller and Qualified Bidders will not negotiate as to the terms of the offers contained in the Contract for Sale and Purchase of Land (as submitted prior to being registered as a Qualified Bidder) after a bidder has been accepted as a Qualified Bidder;
 - (5) any bid made by a Qualified Bidder is made subject to the conditions of sale by auction as set out in the Act and the auction rules set out in clause 14 below;
 - (6) any bid made in the App using a Qualified Bidder's Unique Identification Number will be deemed to have been made by that Qualified Bidder, and the Qualified Bidder is solely responsible for ensuring that each bid is in fact made by the Qualified Bidder;
 - (7) during the Final Bidding Stage the Auctioneer may determine a minimum sum by which any bid must exceed the previous bid and no bid will be accepted that does not meet that requirement;
 - (8) during the Final Bidding Stage the App will set a time limit during which Qualified Bidders may consider whether or not to place a bid;
 - (9) the Auctioneer may reject bids that he or she considers, at his or her discretion, are likely to have been made in error or bad faith;
 - (10) Subject to clause 3.8 and clause 3.9, the Seller may not bid personally, either directly or by an agent or other representative;
 - (11) subject to clauses 7.4 and 10, once commenced the Openn Negotiation cannot be terminated by the Seller or any other party until:
 - (a) all bids are exhausted; and
 - (b) if there is one or more bids at or exceeding the Reserve Price, the Buyer or Auctioneer (on behalf of the Buyer pursuant to clause 9 and the relevant CEEA) has provided the Price Confirmation by recording the Winning Bid on this Contract for Sale and Purchase of Land in the area marked Purchase Price Confirmation in this Schedule 1 as the price for which the Buyer will purchase the Property;
 - (12) the terms of the sale to the successful Qualified Bidder will, other than the price, be the same terms as set out in that Qualified Bidder's submitted Contract for Sale and Purchase of Land which have been agreed to by the Seller; and
 - (13) the Qualified Bidder is solely responsible for the operation of the App, the making of each bid and the involvement of the bidder in the Openn Negotiation.
- 3.8 A Seller may not make a bid unless:
- (1) The Seller is a co-owner pursuant to the Act and is registered as a Qualified Bidder; or
 - (2) The Seller is a vendor acting in their capacity of executor of a deceased estate of which estate the Property forms part of that estate and is registered as a Qualified Bidder;
- 3.9 In the event a Seller is a co-owner or an executor or administrator of the estate is a Qualified Bidder the Auctioneer will announce, in addition to any other announcements or notices required to be given by the Act, before the commencement of the Final Bidding Stage:
- (1) That bids to purchase the interest of another co-owner or to purchase as executor or administrator may be made by or on behalf of the Seller; and
 - (2) The bidder registration number (Unique Identification Number) of any co-owner, executor or administrator or any person registered to bid on behalf of any co-owner, executor or administrator.

4 Use of the App

- 4.1 Prior to the Final Bidding Stage, each Qualified Bidder must:
- (1) access the App;
 - (2) register their Contact Details in the App;
 - (3) select a unique word or combination of letters, numbers and other characters (**Password**) to access the App;
 - (4) select the Property in the App as a bidder; and
 - (5) input their Starting Bid in the App.
- 4.2 The Qualified Bidder must not disclose their Password to any other person nor allow any other person to access the App on his or her behalf.
- 4.3 Prior to the Final Bidding Stage, any Qualified Bidder may increase their Starting Bid by providing further bids through the App.

5 Commencement of the Final Bidding Stage

- 5.1 The Final Bidding Stage will commence at the date and time nominated by the Seller for the Final Bidding Stage to begin, which can be at any time provided that:
- (1) The Final Bidding Stage must commence between 8.00am and 9.00pm AEST; and
 - (2) notice of the time that the Final Bidding Stage will commence must be provided to Qualified Bidders in accordance with clause 5.2.
- 5.2 Once the Seller has decided when the Final Bidding Stage will commence:
- (1) the App will display the date and time that the Final Bidding Stage will commence; and
 - (2) if the date and time for the Final Bidding Stage has changed since the Qualified Bidder entered their Starting Bid, the Seller's Agent and/or the Auctioneer will use reasonable endeavours to contact that Qualified Bidder (at that bidder's Contact Details) no less than 12 hours prior to the commencement of the Final Bidding Stage to advise when the Final Bidding Stage will

commence.

6 Conduct of the Final Bidding Stage

- 6.1 During the Final Bidding Stage, the Openn Negotiation will be conducted as follows:
- (1) each Qualified Bidder must log into the App using their Password;
Qualified Bidder
 - (2) during the Final Bidding Stage the App will display the then highest bid and give each other Qualified Bidder the option of increasing his or her bid to a sum that exceeds what is at that time the highest bid;
 - (3) other Qualified Bidders may choose to make a further bid exceeding what is then the highest bid in increments determined by the Auctioneer, in accordance with clause 3.7(7) above;
 - (4) the App will display the Unique Identification Number for each Qualified Bidder and show which Qualified Bidder has made the highest bid at any point in the Final Bidding Stage and if applicable:
 - (a) If the Qualified Bidder is also a Seller as provided for in clauses 3.8 and 3.9; or
 - (b) If the bid is a permissible Seller Bid in accordance with clauses 3.8(1) and 3.8(2);
 - (5) during the Final Bidding Stage the App will indicate:
 - (a) the minimum sum by which any bid must exceed the previous bid determined by the Auctioneer through the App in accordance with clause 3.7(7); and
 - (b) the time period during which further bids may be made before the current bid is final and successful, as set by the App in accordance with clause 3.7(8);
 - (c) at the conclusion of the time period display a notification the fall of the hammer has occurred and no further bids will be accepted.
 - (6) the ultimate Buyer of the Property will be the bidder who bids the highest sum at or in excess of the Reserve Price accepted by the Auctioneer (**Highest Bidder**);
 - (7) the Final Bidding Stage will proceed, with the Qualified Bidders increasing their bids, until each Qualified Bidder, other than the Highest Bidder, declines to make any further bid within the time period set by the App in accordance with clause 6.1(5)(b) and the fall of the hammer is announced in accordance with clause 6.1(5)(c));
 - (8) as soon as practicable after App announces the fall of the hammer and records that the Highest Bidder has made the Winning Bid, the Highest Bidder or Auctioneer (on behalf of the Highest Bidder pursuant to clause 8 and the relevant CEEA) will provide the Price Confirmation;
 - (9) upon receipt of the Price Confirmation referred to in clause 6.1(8) the Seller, or Auctioneer on behalf of the Seller, will immediately in writing, accept the Highest Bidder's offer; and
 - (10) if any dispute arises in relation to any bid, such dispute may be determined by the Auctioneer.

7 Reserve Price

- 7.1 The Property is offered for sale subject to a Reserve Price.
- 7.2 If no bid exceeds the Reserve Price in the Final Bidding Stage the Seller is not obliged to sell the Property to any Qualified Bidder.
- 7.3 If one or more bids in the Final Bidding Stage equals or exceeds the Reserve Price, then the Seller must sell the Property to the Highest Bidder.
- 7.4 If none of the bids made by the Qualified Bidders equals or exceeds the Reserve Price, the Seller may choose to negotiate with one or more of the Qualified Bidders to sell the Property, but is under no obligation to do so. The sale of the Property after midnight on the day of the Final Bidding Stage will occur by private treaty.

8 Purchase of the Property during the Campaign Bidding Stage

- 8.1 At the time the property is uploaded to the Openn platform so as to permit the Campaign Bidding Stage to begin:
 - (a) these Conditions (which set out the conditions that apply to the Openn Negotiation);
- 8.2 The Seller may accept an offer made by a Qualified Bidder during the Campaign Bidding Stage without commencing the Final Bidding Stage where there is only one Qualified Bidder (**Sole Bidder**), as follows:
 - (1) all bids by the Sole Bidder must be made through the App;
 - (2) the Seller may accept any bid made by a Sole Bidder through the App without commencing the Final Bidding Stage;
 - (3) as soon as practicable after being notified that the Seller has accepted the Sole Bidder's bid in accordance with clause 8.2(2), the Sole Bidder or Auctioneer (on behalf of the Sole Bidder pursuant to clause 9 and the relevant CEEA) will provide the Price Confirmation of the Sole Bidder's bid; and
 - (4) upon receipt of the Price Confirmation referred to in clause 8.2(3) and 66W certificate, the Seller will as soon as practicable, in writing, accept the Sole Bidder's offer.

- 8.3 **NOTE: THE SELLER MAY ACCEPT ANY BID MADE BY A QUALIFIED BIDDER AT ANY TIME WITHOUT COMMENCING THE FINAL BIDDING STAGE PROVIDED THAT THERE IS ONLY ONE QUALIFIED BIDDER AT THE TIME THAT THE SELLER ACCEPTS THE OFFER.**

9 Purchase Price Confirmation, Execution and Exchange Authority

- 9.1 Pursuant to a Contract Execution and Exchange Authority (CEEA) the Qualified Bidder who has become the Buyer appoints:
 - (1) The Seller's Agent to complete Price Confirmation on behalf of the Buyer in accordance with clauses 3.7(11), 6.1(8), in the event that the Buyer makes the Winning Bid.
 - (2) The Auctioneer to complete the Price Confirmation on behalf of the Buyer in accordance with clauses 3.7(11) and 6.1(8), and in the event that the Buyer makes the Winning Bid
 - (3) The Auctioneer to execute the Contract for Sale and Purchase of Land to be entered into between the Buyer and the Seller on behalf of the Buyer;
 - (4) The Seller's Agent/Auctioneer to complete the exchange of contracts for sale of land as respects the Seller and the Buyer.
- 9.2 Pursuant to an agreement entered into between the Seller and the Seller's Agent the Seller also authorises the:
 - (1) Auctioneer to execute the Contract for Sale and Purchase of Land to be entered into between the Buyer and the Seller on behalf of the Seller; and

(2) Seller's Agent/Auctioneer to complete the exchange of contracts for sale and purchase of land as respects the Seller and the Buyer.

9.3 The Auctioneer's authority is valid immediately subsequent to the auction concluding. Any sale prior to the Final Bidding Stage, or after the Final Bidding Stage will require the parties to attend to signing the contracts personally.

10 Withdrawal of Property from Sale

10.1 The Seller may withdraw the Property from sale at any point by selecting the "Cancel Openn Negotiation" button on the App until the earlier of:

- (1) the Commencement of the Final Bidding Stage; or
- (2) a bid being made through the App by any Qualified Bidder that equals or exceeds the Reserve Price,

provided that upon the first of the events referred to in subparagraphs (1) and (2) above, the Seller cannot withdraw the Property from sale unless all bids are exhausted at the Final Bidding Stage without the Reserve Price having been reached.

11 Suspension of Openn Negotiation

11.1 The Auctioneer may cancel the Openn Negotiation including, but not limited to, the Final Bidding Stage, if:

- (1) he or she reasonably considers that a technical problem has occurred with the App such that the Openn Negotiation cannot properly proceed; or
- (2) he or she reasonably considers that one or more Qualified Bidders are experiencing difficulties with the use of the App such that the Openn Negotiation cannot properly proceed.

11.2 If the Auctioneer cancels the Openn Negotiation in accordance with clause 11.1 above, the Seller's Agent will contact the Qualified Bidders at their Contact Details to advise them of a new Openn Negotiation (and a new Final Bidding Stage) PROVIDED THAT UPON the Openn Negotiation restarting in these circumstances, no bidder shall be bound by any prior bid and shall be free to recommence bidding at any amount the bidder wishes.

11.3 The Auctioneer may also pause the Final Bidding Stage for the purpose of taking instructions from the Seller or conferring with Qualified Bidders. This pause will be displayed on the App and visible to all Qualified Bidders.

12 Liability

12.1 The Qualified Bidders and the Sellers release and hold harmless the Seller's Agent, Auctioneer and the Developer and their officers, directors and employees from and against all actions, suits, demands, claims, losses, damages and costs whatsoever, whether at law or in equity arising out of any use, attempted use and/or any technical failure of the App.

13 Dummy Bidding

13.1 Dummy Bidding and/or encouraging another party to engage in Dummy Bidding constitutes a breach of these conditions and may also constitute fraud and/or misleading or deceptive conduct and attract serious consequences.

13.2 Any party who becomes aware of the occurrence of Dummy Bidding must inform the Agent and/or the Auctioneer as soon as possible.

13.3 The Qualified Bidders and Sellers warrant that they will not engage in Dummy Bidding nor encourage or permit any other party to engage in Dummy Bidding.

14 Further Auction Rules

14.1 It is agreed that in the event that any of these rules set out in this clause 14 conflict with the conditions of sale by auctions prescribed by the Act then that rule will not apply but all the other rules will apply.

14.2 The Auctioneer reserves the right to refuse to accept consecutive bids made by a Qualified Bidder where there has not been a further bid made by another Qualified Bidder.

14.3 Withdrawal of bids: the Auctioneer reserves the right to refuse to accept further bids from a Qualified Bidder if that Qualified Bidder has withdrawn a bid made during the Campaign Bidding Stage or the Final Bidding Stage.

15 Price Confirmation

15.1 By entering into this Contract for Sale and Purchase of Land, the Buyer and Seller agree that the Purchase Price of the Property will be the Winning Bid, which will be confirmed in writing below by the Seller and the Buyer or Auctioneer (on behalf of the Buyer pursuant to clause 9 and the relevant CEEA) if the Buyer makes the Winning Bid in the Openn Negotiation.

16 Copy of documents received

16.1 A true copy of this document has been received by the buyer.

17 Payment of the Deposit

In the event the Purchaser requests and the Vendor agrees, the Purchaser may pay the Deposit in two instalments as follows:

- (a) The First instalment will be in the amount of \$2,000, or such other amount agreed in writing between the parties, on or before the date of exchange; and
- (b) The Second instalment must be made and the funds received as cleared funds to the Agent's trust account within seventy-two (72) hours of exchange of contracts and it is agreed this time is of the essence.

18 Conflict of Terms – Schedule 1 - Openn Negotiation Conditions

18.1 Where any conflict in interpretation arises between these conditions making up Schedule 1 - Openn Negotiation Conditions and clauses 1 to 31 inclusive of the printed conditions ("the Standard Conditions") then these Schedule 1 - Openn Negotiation Conditions shall prevail; and

18.2 Where any conflict in interpretation and/or effect arises between these conditions making up this Schedule 1 - Openn Negotiation Conditions and any other additional or special conditions then these Schedule 1 - Openn Negotiation Conditions shall prevail.

19 Review of Contract for Sale of Land and Schedule 1 – Openn Negotiation Conditions

- 19.1 Each prospective bidder acknowledges their right to have the Contract for Sale of Land, CEEA and Schedule 1 – Openn Negotiation Conditions reviewed by their solicitor/conveyancer.
- 19.2 If amendments are required to the Contract for Sale of Land, the prospective bidder will be confirmed as a Qualified Bidder upon receipt of correspondence from the vendor's solicitor confirming the amendments have been accepted (and provided all documents have been received by the Seller's Agent in accordance with Clause 3.1).
- 19.3 If no amendments are required to the Contract for sale of Land, the prospective bidder will be confirmed as a Qualified Bidder upon receipt of correspondence from the prospective bidder or prospective bidder's solicitor confirming no amendments are required and that Openn Negotiation has authority to confirm the prospective purchaser as a Qualified Bidder (provided all other documents have been received by the Seller's Agent in accordance with Clause 3.1).
- 19.4 A prospective bidder may waive their right to have the Contract for Sale of Land, CEEA and Schedule 1 – Openn Negotiation Conditions reviewed by their solicitor/conveyancer.
- 19.5 If a prospective bidder waives their right to have the Contract for Sale of Land, CEEA and Schedule 1 – Openn Negotiation Conditions reviewed by their solicitor/conveyancer, the prospective bidder becomes a Qualified bidder upon receipt of the documents required by the Seller's agent in accordance with Clause 3.1.
- 19.6 Openn Negotiation accepts no responsibility for any liability suffered by the prospective bidder for as a result of waiving their right to have the Contract for Sale of Land and Schedule 1 – Openn Negotiation Conditions reviewed by their solicitor/conveyancer.

20 Compliance with Law

- 20.1 These Terms and Conditions are to be interpreted so that they comply with all applicable laws (including, but not limited to the *Property, Stock and Business Agents Act 2002 (NSW)*, *Property, Stock and Business Agents Regulations 2014 (NSW)* and the *Conveyancing Act 1919 (NSW)*).
- 20.2 If any part of these Terms and Conditions are unenforceable, illegal or void then it is severed and the remainder of these Terms and Conditions remain in force.

Review of Contract for Sale of Land

Please initial the most appropriate box

I/We confirm the Selling Agent has explained my/our right to have the Contract for Sale of Land and this Schedule 1 – Openn Negotiation Conditions reviewed by my solicitor/conveyancer.

I/We confirm that I/we waive the right to have the Contract for Sale of Land and this Schedule 1 – Openn Negotiation Conditions reviewed by my/our solicitor/conveyancer

I/we confirm that my/our solicitor/conveyancer will review the Contract for Sale of Land and this Schedule 1 – Openn Negotiation Conditions

Signatures

<div></div>	<div></div>	<div></div>	<div></div>
Buyer	Buyer	Seller	Seller
<div></div>	<div></div>	<div></div>	<div></div>
Date	Date	Date	Date

Note to all solicitors/conveyancers involved in this transaction:

There must be NO alterations and additions to the terms and conditions set out in these Schedule 1 - Openn Negotiation Conditions. The printed clauses in Schedule 1 - Openn Negotiation Conditions are to remain in their copyright form.

NOTE TO SELLER AND PURCHASER:

DO **NOT** COMPLETE PURCHASE PRICE CONFIRMATION UNTIL SELLER'S AGENT INSTRUCTS YOU THAT IT NEEDS TO BE COMPLETED.

NOTE TO SELLER'S AGENT:

DO **NOT** COMPLETE PURCHASE PRICE CONFIRMATION UNTIL REQUIRED TO DO SO BY CLAUSE 8 OR 9 OF THIS SCHEDULE 1

PURCHASE PRICE CONFIRMATION

Delete or complete as appropriate wherever asterisk (*) appears below

***BY THE AUTHORISED SELLER'S AGENT AND/OR AUCTIONEER**

Pursuant to the relevant CEEA and the terms and conditions set out in clause 8 of these Conditions, the Buyer, by the duly authorized Seller's Agent or Auctioneer, hereby confirms the Purchase Price for the Property as follows:

Purchase
Price

Name of Auctioneer:

Signature of Auctioneer

Date

***BY THE BUYER**

Strike through this clause if this document is signed by the auctioneer pursuant to the Contract Execution and Exchange Authority.

The Buyer hereby confirms the Purchase Price for the Property as follows:

Purchase
Price

Name of Buyer

Signature of Buyer

Date

Name of Buyer

Signature of Buyer

Date

SELLER CONFIRMATION

Strike through this clause if this document is signed by the auctioneer pursuant to the Contract Execution and Exchange Authority.

The Seller confirms the Purchase Price for the Property as above.

Name of Seller

Signature of Seller

Date

Name of Seller

Signature of Seller

Date

NOTE:

ONLY THE WINNING BID, OR A PRICE AGREED BY THE BUYER AND SELLER BEFORE MIDNIGHT ON THE DAY ON WHICH THE FINAL BIDDING STAGE OCCURS, CAN BE CONFIRMED AS THE PURCHASE PRICE.

ONLY THE WINNING BID CAN BE CONFIRMED AS THE PURCHASE PRICE BY THE AUCTIONEER.

END OF SCHEDULE 1 - OPENN NEGOTIATION CONDITIONS.

Note to solicitors/conveyancers acting for the Seller/Vendor – any or your preferred special or additional conditions may be used and inserted after this Schedule 1 and for consistency we suggest they be inserted by way a schedule such as 'Schedule 2 - Additional Conditions'.

Openn Negotiation

BUYER'S CONTRACT EXECUTION AND EXCHANGE AUTHORITY

SELLER:

BUYER:

PROPERTY FOR SALE:

Address:

Title details (lot and folio details):

Highest Bidder/Eligible Bidder/ Buy It Now Bidder/ Sole Bidder/Purchaser

1. I/we confirm that I am/we are the purchasers of the above-mentioned property and confirm my/our agreement for the sale, and execution and unconditional exchange of Contract for the sale and purchase of land of the property.
2. I/we confirm our instructions to nominate, authorise and direct the Seller's Agent and/or Auctioneer to:
 - (a) complete front page details (being those permissible items within the marked black box) of the Contract for the sale and purchase of land;
 - (b) attach a copy of the s66W¹ certificate signed by my/our solicitor/conveyancer prior to commencement of the final Bidding Stage to each copy of the Contract for the sale and purchase of land;
 - (c) complete and sign the Purchase Price Confirmation set out in Schedule 1 – Openn Negotiation Conditions annexed to the Contract for the sale of land in accordance with clauses 2.7(11), 5.1(9), 7.2(7), 7.3(3) and 8 of the said Schedule 1- Openn Negotiation Conditions;
 - (d) make any agreed amendments to the general additional conditions that are in addition to Schedule 1 – Openn Negotiation Conditions;
 - (e) execute the Contract for the sale and purchase of land on my/our behalf if I /we have not already provided and executed front page of the Contract for sale of land to the Seller's Agent and/or Auctioneer; and
 - (f) Complete the unconditional exchange of Contracts for the sale and purchase of land.
3. I/we confirm we understand and agree that on unconditional exchange there is no cooling-off period.
4. I/We also confirm my/our instructions to the Selling Agent to deliver to my/our solicitor/conveyancer the unconditionally exchanged and executed contract in this matter following exchange in the event I/we are the ultimate purchaser/s of the property.

Purchaser/s Signature

Witness Signature:.....

Name of Witness:

Address of Witness:

Date.....

¹ That is to say section 66W of the *Conveyancing Act 1919 (NSW)*.

Openn Negotiation

SELLER'S CONTRACT EXECUTION AND EXCHANGE AUTHORITY

SELLER: CITI Pty Ltd

PROPERTY FOR SALE:

Address: 2 Kelray Place Asquith

Title details (lot and folio details): Lot 1 in DP 243621

In the event I am unable to be present at the location from where the Seller's Agent and/or Auctioneer is conducting this sale I/we:

1. I/we confirm that I am/we are the seller/s of the above-mentioned property and confirm my/our agreement for the sale, and execution and exchange of Contract for the sale and purchase of land of the property.
2. I/we confirm my/our instructions to nominate, authorise and direct the Seller's Agent:
 - a. complete front page details of the Contract for the sale and purchase of land;
 - b. complete the Purchase Price Confirmation set out in Schedule 1 – Openn Negotiation Conditions annexed to the Contract for the sale and purchase of land in accordance with clauses 3.7(11), 6.1(9), and 9.
3. I/we confirm my/our instructions to nominate, authorise and direct the Auctioneer to:
 - a. Sign the Purchase Price Confirmation set out in Schedule 1 – Openn Negotiation Conditions annexed to the Contract for the sale and purchase of land in accordance with clauses 3.7(11), 6.1(9), and 9; and
 - b. to execute the Contract for the sale and purchase of land on my/our behalf.
4. I/we confirm my/our instructions to complete the exchange of Contracts for the sale and purchase of land.
5. We also confirm our instructions to the Selling Agent to deliver to our solicitor/conveyancer the executed contract in this matter.
6. I/we warrant that in providing this authority we have obtained independent legal advice.

Seller/s Signature

Witness Signature:.....

Name of Witness:

Address of Witness:

Date.....

SPECIAL CLAUSES

32. Agency warranty

32.1 Warranty by the Purchaser about the agent

The Purchaser (and if more than one each of them) warrants that the Purchaser was not introduced to the Vendor, or to the property by or through the medium of:-

- (a) a real estate agent/business broker;
- (b) an employee of a real estate agent/business broker;
- (c) a person having a connection with a real estate agent/business broker; or
- (d) any other person who might be entitled to a fee for the introduction,

other than the Vendor's agent (if any) named on the front page of this Contract.

32.2 Indemnity by Purchaser about Vendor's agent

The Purchaser (and if more than one each of them) at all times indemnifies the Vendor from and against:-

- (a) any claim for commission made by any person other than the Vendor's agent (if any) described on the front page of this Contract arising out of a breach of the warranties given to the Vendor in Special Clause 32.1; and
- (b) all actions, proceedings and expenses arising out of any such claim, and shall extend to cover all costs incurred by the Vendor on a lawyer/practitioner and client basis of and incidental to defending any such claim.

32.3 If the name of any buyer's agent is noted on the front page of the Contract, the Vendor does not know if this is correct or not. The Purchaser acknowledges and agrees that the Vendor in any and all circumstances is not liable for the payment of any monies to the buyer's agent, and the Purchaser (and if more than one, each of them) at all times indemnifies the Vendor from and against all actions, proceedings, and expenses arising out of any claim made by the buyer's agent, and shall extend to cover all costs incurred by the Vendor on a lawyer/practitioner and client basis of and incidental to defending any such claim.

32.4 The indemnities given in Special Clauses 32.2 and 32.3 are continuing indemnities not merging on completion.

33. Issue of a Notice to Complete

- 33.1 The parties agree that for the purposes of Clause 15 hereto that fourteen (14) days shall be deemed to be sufficient time for compliance with any notice given by one party to the other requiring the other to complete this Contract and making time of the essence of the Contract, notwithstanding that the party giving the notice may not have made any previous request or demand for completion. The parties further agree that the Vendor can withdraw the notice

given by the Vendor to the Purchaser at any time before the expiration of the time specified in it and the Vendor is at liberty to issue another notice in accordance with this Special Clause thereafter.

- 33.2. Each time the Vendor serves a Notice to Complete under Special Clause 33.1 on the Purchaser, the Purchaser must pay the Vendor a fee of \$330.00 (inclusive of GST) for issuing that Notice. The Purchaser must include this fee in the amount payable by the Purchaser on completion.

34. Payment of interest

Should the Purchaser not complete this Contract (for any reason other than the Vendor's inability or failure to complete) on or before the "date for completion" as stated on the front page of this Contract, and the Vendor in his absolute discretion, grants an extension of time for completion, then in addition to any other monies due and payable under this Contract, the Purchaser shall pay interest on the balance of the purchase price and any other monies payable at the rate referred to in Clause 18.5.2 from the date of completion as stated on the front page of this Contract and the actual date of completion.

35. Investment of deposit

Purposely deleted – See Special Clause 40.3.

36. Capacity

If, prior to completion, either party (or if a party is more than one person, any of the persons comprised in that party) dies or becomes a mentally ill person or becomes incapable of managing that party's affairs or (if a party or any entity comprised in that party is a company) has a receiver or manager or provisional liquidator or liquidator appointed in respect of that party's assets or affairs then in any of those events the other party can rescind the Contract and thereupon this Contract shall be at an end and the provisions of Clause 19 shall apply.

37. Own enquires

- 37.1. The Purchaser agrees that the Purchaser has had the opportunity before entering into this Contract to:-

37.1.1 Inspect the property, improvements and inclusions;

37.1.2 Obtain building, pest, electrical, hydraulic, geotechnical, survey identification reports, and any other reports (where appropriate pre-purchase Strata Records reports and/or Community Association Records reports) as to the condition of the property; and

37.1.3 To obtain independent legal and financial advice; and

37.1.4 Is satisfied that the terms and conditions contained in this Contract are fair and reasonable.

- 37.2. The property, improvements and inclusions are sold in their present condition.

37.3. The Purchaser relies on its own inspection, knowledge, and enquiries, including but not limited to the approval and available use of the property.

37.4. The Purchaser shall not be entitled to make any objection, requisition, claim for compensation, delay completion, rescind or terminate the Contract in relation to:-

37.4.1 The condition of the property, improvements and inclusions;

37.4.2 The fitness or suitability for any particular purpose of the property;

37.4.3 The zoning of the property, the planning restrictions applicable to the property and the consents and permits applicable to the property;

37.4.4 Damage, loss, dilapidation, mechanical breakdown or defect, whether latent or patent which may affect the property, improvements or inclusions between the contract date and completion;

37.4.5 Any alleged misdescription of the property or deficiency in any area or its measurements;

37.4.6 Any encroachment by the improvements on the property to any adjoining land or to the property by improvements on any adjoining land;

37.4.7 Any asbestos that may have been used in the construction of the improvements on the property and may still exist in the improvements on the property;

37.4.8 The condition, existence or non-existence of services;

37.4.9 The condition, existence or non-existence of fences; and

37.4.10 The Purchaser is relying entirely upon the Purchaser's own enquires relating to any financial return, income and investment advice despite:-

(i) any forecasts or feasibilities; and

(ii) information relating directly or indirectly to the purchase of the property by the Purchaser as an investment on any basis whatsoever,

provided to the Purchaser by or on behalf of the Vendor.

37.5 The Purchaser cannot require the Vendor to carry out any work to the property or to compensate the Purchaser for carrying out any work to the property.

37.6 Prior to entering into the Contract, the Purchaser satisfied her/him/itself as to any compliance or non-compliance of the improvements on the property under any Legislation, in particular the Local Government Act and the Environmental

Planning and Assessment Act, inclusive of building and fire safety compliance, and shall not be entitled to make any objection, requisition, claim for compensation, delay completion, rescind the Contract or terminate the Contract if there is any non-compliance existing either before the date of this Contract or on completion.

38. No warranty

38.1 It is hereby agreed and declared that the Contract comprises all the terms, agreements, representations, and warranties between the Vendor and the Purchaser in respect of the property and the sale of the property to the Purchaser.

38.2. It is hereby agreed and declared that the Purchaser has:

38.2.1 not entered into the Contract as a result of any representation or warranty by the Vendor or anyone on the Vendor's behalf (inclusive of any advertising or advertising brochures), other-than as set forth in the Contract;

38.2.2 made all investigations and enquiries Contract (including the matters and reports mentioned in Special Clause 37.1.2, and legal advice).as the Purchaser deems appropriate in respect of the property prior to entering into the

39. Indemnity and Guarantee where Purchaser is a company

In the event of the Purchaser being a Company, or anyone of the Purchasers being a Company, and in consideration of the Vendor entering into this Contract with the Purchaser, the Director and/or the Directors of the Purchaser that execute/sign this Contract on behalf of the Company also agree that they are concurrently entering personally into this Contract as Guarantor ("the Guarantor"), and if more than (1) one jointly and severally hereby guarantee(s) to the Vendor the due and punctual performance and observance by the Purchaser of its obligations under this contract and hereby indemnifies and shall keep indemnified the Vendor from and against all losses, damages, liabilities, costs and expenses of whatsoever nature accruing to, incurred by or suffered by the Vendor resulting or arising from or in relation to or caused by any failure by the Purchaser to perform or observe any of the obligations on its part to be performed or observed by, under or as a result of entering into this Contract. The guarantee herein contained shall be a continuing guarantee and shall not be released, extinguished, modified, abrogated, prejudiced or discharged in whole or in part by any waiver by the Vendor or by any other matter or thing whatsoever and shall be deemed to constitute a principal obligation between the Guarantor and the Vendor.

40. Payment of deposit

Notwithstanding any other provision contained in the Contract excepting thereout Condition 17, Schedule 1 – Openn Negotiation Conditions:-

40.1 It is an essential condition of the Contract that the deposit payable under this Contract in any and all events is ten percent (10%) of the price, and any

amount of the ten percent (10%) of the price remaining unpaid with the consent of the Vendor after the date of the Contract shall be immediately paid on written demand by the Vendor to the Purchaser, provided that the Vendor shall not be entitled to make a written demand unless the Purchaser has not complied with the Contract as indicated in Clause 9 of this Contract;

40.2 If the deposit paid by the Purchaser or held by the depositholder is less than ten percent (10%) of the price, or a deposit guarantee bond has been provided by the Purchaser with the consent of the Vendor in lieu of the deposit and the Vendor becomes entitled to the deposit under Clause 9, the Purchaser must immediately on written demand pay to the Vendor the difference between the ten percent (10%) of the price and the deposit paid or the full ten percent (10%) of the price if a deposit guarantee bond has been provided. This Special Clause is in addition to and not in substitution for the rights of the Vendor under Clause 9.3; and/or

40.3 The Purchaser and Vendor agree that in all and any circumstances the deposit monies will not be invested by the depositholder. The depositholder under the Contract shall be Cranston McEachern Lawyers Level 8, 388 Queen Street, Brisbane Queensland 4000 whom shall place the deposit monies paid by the Purchaser into its's Trust Account details of which are:-

- Account Name: Cranston McEachern Trust Account
- Bank: Australia and New Zealand Banking Group Limited
- BSB: 014 002
- Account No: 3610 43743

The definition of "depositholder" in Clause 1 is amended as aforementioned.

41. Release of deposit

Purposely deleted – See Special Clause 44.2.

42. Caveats and Mortgages

The Purchaser shall not be entitled to require the Vendor prior to completion to register a discharge of any Mortgage or Charge or withdrawal of any Caveat effecting the land. If at the date of completion of this Contract there is noted on any Certificate of Title in respect of the property or any part thereof any Mortgage, Charge or Caveat (not being a Caveat lodged by the Purchaser or any party claiming under same) the Purchaser will accept a discharge or withdrawal thereof so far as same relates to the property provided that such Discharge of Mortgage or Charge or Withdrawal of Caveat is duly executed in registerable form and the registration fee payable thereon are allowed by the Vendor to the Purchaser.

43. Foreign Acquisitions and Takeovers

The Purchaser acknowledges that it is purchasing developed commercial land comprising of commercial residential premises. If the Purchaser is foreign persons or entities receives an objection notification from the Australian Government prior to

completion/settlement the Purchaser agrees to indemnify and to compensate the Vendor in respect of any loss, damage, penalty, fine or legal costs which maybe incurred by the Vendor as a consequence thereof. This Special Clause shall not merge on completion.

44.1 Paper certificate of title not issued

Notwithstanding anything else contained in this Contract (in particular Clauses 4 and 4.1.2), if a paper form of Certificate of Title to all or any part of the property/land has not been issued and/or an electronic Control of the Right to Deal (“CoRD”) record is recorded on the relevant Certificate(s) of Title folio(s) in the NSW Land Registry Services/Registrar General’s Torrens Register (“eCT”), and/or the paper Certificate of Title has an authentication code noted on it, the Purchaser as an essential condition of the Contract if the completion/settlement is not to be conducted/taken place in the electronic workspace the Purchaser must advise the Vendor in writing within ten (10) business days of the Contract date of the following to enable the Vendor to complete and provide a “Request for CoRD Holder Consent (Transacting Party Consent)” form to the Vendors outgoing Mortgagee(s)/Lender(s) in respect to which a Mortgage(s) is/are noted on the eCT:-

44.1.1 Confirmation of the full name(s) of the Transferee(s) to be inserted on the Transfer; and

44.1.2 The Purchasers incoming Mortgagee’s name(s) including if the Purchasers incoming Mortgagee or Lender is trading under a different name eg., Bankwest, St George, RAMS etc..

44.2 Order on the Agent

If settlement/completion is to be conducted/effected in the electronic workspace the Purchaser at least one (1) business day before the date of completion/settlement must forward/provide by facsimile transmission, or as to any other method as agreed by the parties, to the Vendor the “Order on the Agent” which the Vendor is to hold in escrow pending completion/settlement, and on completion/settlement the Vendor will forward a copy to the Vendor’s Agent and the Depositholder.

44.3 The Vendor for clarity expects Clauses 30.9 and 30.10 to be complied with if completion/settlement is to be conducted/taken place in the electronic workspace.

45. Consumer Credit (where applicable)

45.1 The Purchaser confirms and warrants to the Vendor that credit is not required to pay for the property/land, or that the Purchaser has before the date of this Contract obtained approval for credit to finance the purchase of the property/land on terms which are reasonable and acceptable to the Purchaser.

45.2 The Vendor and Purchaser acknowledge and agree that the Purchaser does not intend and will not be obtaining any credit from any credit provider linked to the Vendor as set out in Section 134 (4) of National Credit Code.

46. Statutory Warranty

- 46.1 Within seven (7) days of the Purchaser discovering any breach and/or non-compliance with the Conveyancing (Sale of Land) Regulation, the Purchaser must notify the Vendor in writing of the breach and/or non-compliance.
- 46.2 If the Vendor discovers or is advised by the Purchaser of a breach and/or non-compliance with the Conveyancing (Sale of Land) Regulation, the Vendor may serve a notice on the Purchaser specifying the breach and/or non-compliance and indicating the Vendor intends to rescind this Contract within fourteen (14) days, if the Purchaser does not waive the breach and/or non-compliance.
- 46.3 If the Purchaser does not serve a notice on the Vendor waiving the breach and/or non-compliance within the time required by the Vendor's notice, which shall not be less than seven (7) days, the Vendor can rescind this Contract.

47. Amendments to Printed Form

- 47.1 Clause 1 – “bank” - delete the words “,a building society or a credit union”, where appearing.
- 47.2 Clause 1 – “depositholder” – delete the words “the buyer’s agent” where appearing and substitute the words in lieu “as agreed between the Vendor and Purchaser”.
- 47.3 Clause 7.1.1 is deleted.
- 47.4 Clause 8 - delete the words “on reasonable grounds” where appearing in the first line of Clause 8.1.1 and; delete the words “and those grounds” where appearing in Clause 8.1.2. Clause 8.2 does not apply to Clause 8.1.
- 47.5 Clause 10 – insert the following at the end of Clause 10.1.9:-

“For the purpose of this Clause, the Vendor discloses all of the materials appearing in the copies of the documents attached to this Contract whether specified or not and all materials so appearing are deemed to have been disclosed in substance in this Contract”.
- 47.6 Clause 12 – shall be read subject to – “Notwithstanding what is stated in Clause 12, the Vendor shall not be required to assist the Purchaser in any respect in obtaining any certificate envisaged/provided for in Clause 12.”
- 47.7 Clause 13.4.3 – delete the word “depositholder” wherever appearing and substitute the words “vendors solicitors” in lieu.
- 47.8 Clause 16.5 - delete the words “plus another 20% of that fee” where appearing.
- 47.9 Clause 16.8 - delete “\$10” and replace in lieu “\$5”.
- 47.10 Clause 16.6 is amended by inserting after the word “land” where secondly appearing the words “at least fourteen (14) days prior to the date for

completion”.

47.11 Clause 23.13, substitute “3 days” for “7 days” where appearing.

47.12 Clause 23.14 is amended by deleting its first sentence.

47.13 Notwithstanding “Note to all solicitors/conveyancers involved in this transaction” wherever appearing in Schedule 1 – Open Negotiation Conditions the following shall apply as essential terms of the Contract:-

47.13.1 Should there be any conflict between the Special Clauses and the terms and conditions set out in Schedule 1 the Special Clauses shall prevail unless otherwise provided for specifically in Special Clauses;

47.13.2 In any and all circumstances the Vendor is not obligated to agree to any amendments requested or submitted by the Purchaser, unless agreed to in writing by the Vendor or the Vendors Solicitor in writing.

48. Capital Gains Withholding Clearance Certificate

The Purchaser acknowledges, annexed to this Contract are copies of the Vendors Foreign Resident Capital Gain Withholding Clearance Certificates, for the relevant period.

49. Land Tax

49.1 The parties acknowledge that the Vendor has served on the Purchaser pursuant to the Conveyancing (Sale of Land) Regulation, Schedule 2 Prescribed terms, a current Land Tax Certificate.

49.2 Notwithstanding anything else contained in this Contract, if “Land Tax is adjustable” is marked on the page 2 as “Yes” under the heading “**Tax information**”, the Purchaser agrees to adjust land tax for the year current on the adjustment date, on an amount determined by disregarding the land tax threshold for the year current, and multiplying the taxable and/or its average land value (the higher value if there is any difference) by the then current rate (which at the date of this Contract when the general threshold applies is 1.6% and when the premium threshold applies 2.0%).

50. GST

Notwithstanding anything-else contained in the Contract to the contrary:-

50.1 Words used in this Special Clause which have particular meaning in the GST Law have the same meaning, unless the context otherwise requires;

50.2 Any reference to GST payable by a party includes any corresponding GST payable by the representative member of any GST group of which that party is a member.

50.3 The parties agree that each supply under the arrangement involving the sale of

the property by the Vendor to the Purchaser is or is potentially a taxable supply. The purchase price and any other consideration expressed to be payable under any other provision or Clause of this Contract for a supply made under or in connection with the Contract does not include GST. The parties acknowledge the ATO Goods and Services Tax Determination 2006/3 (GSTD 2006/3). The parties acknowledge and agree that the ATO Goods and Services Tax determination 2006/3 (GSTD 2006/3) and where applicable shall be complied with.

50.4 The Purchaser and the Vendor agree to proceed under this Contract on the basis of the supply of this property is a supply of a “going concern”, and if the Purchaser is not registered by the completion date, the provisions of the Clauses 13.4.3 and 13.4.4 of the Contract shall apply. Clauses 13.8 and 13.9.2 are deleted in their entirety.

50.5 If at any time after completion of the Contract, where the Purchaser has utilised and/or had the benefit of the provisions of Special Clause 50.4 and the Australian Taxation Office determines that the Vendor has to pay GST on the supply of the property, the Purchaser notwithstanding anything else contained in this Contract must pay forthwith on demand from the Vendor, the amount of GST assessed together with any penalties or interest for late payment of GST, assessed, charged or otherwise imposed upon the Vendor.

50.6 If the Purchaser pays any GST under this Special Clause, the Vendor will provide a Tax Invoice for the taxable supply by the Vendor, by or under this Contract.

50.7 This Special Clause 50 in its entirety:

50.7.1 Continues to have effect after completion; and

50.7.2 Ensures for the benefit of the Vendor, and the Vendor by reason of the term of this shall have rights of action against the Purchaser by reason of the terms of this Special Clause in its entirety.

51. Sewer Lines Location Diagram (Sewer Service Diagram) and Sewer Location Print

Purposely deleted.

52. Existing Lease registered AK705356

52.1 The Purchaser acknowledges that the Purchaser has read/inspected the Lease registered AK705356 (“Lease”) a copy of which is annexed hereto and the Purchaser has satisfied itself/herself/himself as to its terms and conditions, and the Purchaser shall not be entitled to make any objection, requisition, claim for compensation, delay completion, rescind or terminate the Contract in respect to the Lease or any document associated with same, or if the Lessee/Tenant under the Lease vacates the property or terminates the Lease for any reason.

52.2 As the Lease is registered in the NSW Registry Services Register the Purchaser shall not require the Vendor to produce an original or duplicate

copy of the Lease to the Purchaser prior to or on completion.

52.3 The Vendor does not have any Lessor and Lessee Disclosure Statements pursuant to the Retail Leases Act 1994, as at the time of the creation/grant of the Lease it is understood that the “predominant use” was not as a “retail shop”. The Purchaser shall not be entitled to make any objection, requisition, claim for compensation, delay completion, rescind or terminate the Contract in respect to the non-existence of any Lessor and Lessee Disclosure Statements pursuant to the Retail Leases Act 1994. Clause 24.3.3 is deleted in its entirety.

52.4 The Vendor will give to the Purchaser on completion an Attornment Notice addressed to the Lessee/Tenant under the Lease, and the Bank Guarantee which the Vendor holds under the Lease. The Vendor draws to the Purchasers attention Clause 20.6 of the Lease. The Vendor’s only obligation in respect to the Bank Guarantee will be to provide the Bank Guarantee to the Purchaser on completion/settlement.

52.5 At least seven (7) days prior to completion the Vendor will advise the Purchaser in writing of the amount of the rental and outgoings paid or unpaid.

52.6 For the purposes of adjustment on completion:-

52.6.1 The rental and outgoings are to be adjusted on a paid basis.

52.6.2 If any of the rental remains unpaid for the calendar month in which completion is effected the Vendor assigns the debt of the unpaid rental to the Purchaser.

52.6.3 The Vendor undertakes to reconcile the outgoings paid by the Lessee/Tenant under Clause 4 of the Lease for the period during the Vendors ownership of the property directly with the Lessee/Tenant, and to account to each other for any difference between the amount paid on account of the outgoings and the actual outgoings.

52.6.4 This Clause 52 in its entirety shall not merge on completion.

53. Amendments

The parties agree that their respective legal representatives have the authority to make amendments to this Contract on behalf of the party they represent.

54. Transfer

Notwithstanding anything else contained in this Contract it is an essential condition of the Contract that the Purchaser must serve the form of Transfer at least fourteen (14) days before the date for completion if the PEXA settlement platform is not being utilised.

55. Conflicts

The parties agree that should there be any conflict between the standard printed

Clauses of this Contract, and these Special Clauses, these Special Clauses shall prevail. See also Special Clause 47.13.

TITLE SEARCH



**LAND
REGISTRY
SERVICES**

Title Search

Information Provided Through
Spectrum Client Solutions
Ph. 9223 6998 Fax. 9223 7114

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 1/243621

SEARCH DATE	TIME	EDITION NO	DATE
20/3/2019	11:09 AM	4	9/9/2018

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO.
CONTROL OF THE RIGHT TO DEAL IS HELD BY NATIONAL AUSTRALIA BANK LIMITED.

LAND

LOT 1 IN DEPOSITED PLAN 243621
AT ASQUITH
LOCAL GOVERNMENT AREA HORNSBY
PARISH OF SOUTH COLAH COUNTY OF CUMBERLAND
TITLE DIAGRAM DP243621

FIRST SCHEDULE

CITI PTY LTD (CN AK705355)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 DP243621 EASEMENT TO DRAIN WATER AFFECTING THE PART(S) SHOWN
SO BURDENED IN THE TITLE DIAGRAM
- 3 AH919507 MORTGAGE TO NATIONAL AUSTRALIA BANK LIMITED
- 4 AK705356 LEASE TO METAL MANUFACTURES LTD EXPIRES: 30/6/2021.
OPTION OF RENEWAL: 5 YEARS AND ONE FURTHER OPTION OF 5
YEARS.

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

Connors/008/19

PRINTED ON 20/3/2019

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. InfoTrack an approved NSW Information Broker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 96B(2) of the Real Property Act 1900.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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TRANSMITS AN AMBITION WITED OF PLAM
IN MIDWESTERN OFFICIAL'S OFFICE.

1. Bruce Richard Darley, Hagglings Counsel for New South Wales, certify that the above information is true and correct and is not a document in my custody this 22nd day of August, 1977

B. R. Darley

M 954285

24/10/72

INSTRUMENT SETTING OUT TERMS OF EASEMENTS AND
RESTRICTIONS AS TO USER INTENDED TO BE CREATED PURSUANT
TO SECTION 89B OF THE CONVEYANCING ACT 1919.

(Sheet 1 of 3 Sheets)

DP243621

PAGE 1

Plan

subdivision covered by Council
Clark's Certificate No. 7075 of 1972

Full name and address of
proprietor of the land

CRESCENT FINANCE COMPANY PTY.
LIMITED a company duly incorporated
in the State of New South Wales and
having its registered office at
38/1 Landerdale Avenue, Fairlight.

1. Identity of easement
or restriction firstly
referred to in above-
mentioned plan.

Easement to drain water 8 feet
wide and variable.

Schedule of lots, etc. affected.

Lots burdened

Lots, name of road or authority
benefited.

3

THE COUNCIL OF THE SHIRE OF HORNSBY

2. Identity of easement
or restriction secondly
referred to in above-
mentioned plan.

Easement to drain water 6 feet
wide and variable.

Schedule of lots, etc. affected.

Lots burdened

Lots, name of road or authority
benefited.

1

THE COUNCIL OF THE SHIRE OF HORNSBY

3. Identity of easement
or restriction thirdly
referred to in above-
mentioned plan.

Easement to drain water 3 feet wide

Schedule of lots, etc. affected

Lots burdened

Lots, name of road or authority
benefited.

11

Lot 10

Easement to drain water 8 feet wide

4. Identity of easement
or restriction firstly
referred to in above-
mentioned plan.

This is Sheet 1 of a 3 Sheet Instrument

HORNSBY SHIRE COUNCIL *Grubb* Shire Clerk

The common seal of the Shire of Hornsby is hereunto affixed by me, the Acting Secretary, in the presence of the Shire Clerk, on the 24th day of October 1972.

INSTRUMENT SETTING OUT TERMS OF EASEMENT AND
RESTRICTIONS AS TO USER INTENDED TO BE CREATED (Sheet 3 of 3 Sheets)
PURSUANT TO SECTION 89B OF THE CONVEYANCING ACT 1919

Name of person empowered to release, vary or modify restrictions
firstly referred to in above-mentioned plan.

Subdivision covered by
Council Clark's Certificate
No 7075 of 1972.

DP243621

THE COMMON SEAL OF CRESCENT

FINANCE COMPANY PTY. LIMITED

was hereunto duly affixed

by authority of the Board of
Directors and in the presence

of : *Grubb*

Acting Secretary



THE COMMON SEAL OF THE COUNCIL
OF THE SHIRE OF HORNSBY was

hereunto affixed pursuant to
resolution passed at Ordinary
Meeting No. held on
the day of 1972.

HORNSBY SHIRE COUNCIL

Grubb
Shire Clerk

Signed at Sydney the 24th day of
October 1972 for Commonwealth Trading
Bank of Australia by its duly appointed Attorney
under Powers of Attorney No. 62182 (Miscellaneous
Regulator) and No. 18170 (Land Titles Office)
declared before me as notary public and I have
affixed my seal and signature at the place
of the power.

Grubb
Acting Solicitor
Inspector

INSTRUMENT SETTING OUT TERMS OF EASEMENT AND
(Sheet 2 of 3 Sheets)
RESTRICTIONS AS TO USER INTENDED TO BE CREATED
PURSUANT TO SECTION 88B OF THE CONVEYANCING ACT 1919
BY/IN/TO/COVERED
CERTIFICATE NO. 0075
of 1972.

DP243621

Schedule of lots etc. affected

Lots burdened

Lots, name of road or authority
benefited

12

THE COUNCIL OF THE SHIRE OF
HORNSEY.

5. Identity of easement
or restriction fourthly
referred to in above-
mentioned plan.

Restrictions as to user

Lots burdened

Lots, name of road or authority
benefited.

11
13

~~THE COUNCIL OF THE SHIRE OF
HORNSEY.~~
KELRAY PLACE

6. Identity of easement
or restriction fourthly
referred to in above-
mentioned plan.

Restrictions as to user

Schedule of lots, etc. affected

Lots burdened

Lots, name of road or authority
benefited.

6
7
8

~~THE COUNCIL OF THE SHIRE OF
HORNSEY.~~
KELRAY PLACE

PART 2

1. Terms of easement for restriction fourthly referred to in above-
mentioned plan.

RESTRICTION FIRSTLY REFERRED TO ABOVE

9/10/72

(a) No surcharge loading shall be applied to the existing
retaining wall on lots 11 and 13 between the toe thereof and a
line situate 4 feet to the north and parallel with the
outermost edge of the said wall at its highest level without
the consent of the Shire Clerk of the Council of the Shire of
Hornsey. The land burdened by this restriction being designated
"Restriction" firstly referred to above.

9/10/72

(b) No building to be erected on the area shown as Buffer Zone in
above-mentioned plan.

Name of person empowered to release, vary or modify restrictions
firstly secondly and fourthly referred to in above-mentioned plan.

THE COUNCIL OF THE SHIRE OF HORNSEY.

This is Sheet 2 of a 2 Sheet Instrument
HORNSEY SHIRE COUNCIL

Shire Clerk.



1/10/72
257231

AMENDMENTS AND/OR ADDITIONS MADE ON
PLAN IN THE LAND TITLES OFFICE

10 20 30 40 50 60 70 Table of mm 110 120 130 140

This negative is a photograph made as a permanent
record of a document in the custody of the
Registrar General this day, 28th May, 1990



2

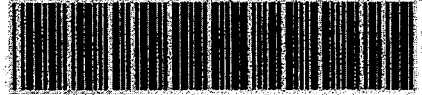
LEASE REGISTERED

AK705356

Form: 07L
Licence: 01-05-028
Licensee: LEAP Legal Software Pty Limited
Firm name: MJO Legal

LEASE

New South Wales
Real Property Act 1900



AK705356B

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Office of State Revenue use only

(A) TORRENS TITLE

Property leased
1/243621

(B) LODGED BY

Document Collection Box BOX 582W	Name, Address or DX, Telephone, and Customer Account Number if any SERVICE FIRST REGISTRATION DX 189 SYDNEY LLPN123426A PH 5296 9000 FAX 9279 2185 Reference: <i>MJO - GH</i>	CODE L
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(C) LESSOR

CITI PTY LTD ACN 001 735 780

The lessor leases to the lessee the property referred to above.

(D)

Encumbrances (if applicable):

(E) LESSEE

METAL MANUFACTURES LTD ACN 003 762 641

(F)


TENANCY:

- (G)**
- TERM:** Five (5) Years
 - COMMENCING DATE:** 1 July 2016
 - TERMINATING DATE:** 30 June 2021
 - With an **OPTION TO RENEW** for a period of 5 years set out in Clause 1.2 together with a further period of 5 years set out in Clause 1.2
 - With an **OPTION TO PURCHASE** set out in clause of N/A
 - Together with and reserving the **RIGHTS** set out in clause of N/A
 - Incorporates the provisions or additional material set out in **ANNEXURE(S) A** hereto.
 - Incorporates the provisions set out in N/A No.
 - The **RENT** is set out in clause No 2 of Annexure A


[Handwritten signatures]

DATE:


- (H) Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appears(s) below pursuant to the authority specified.

Corporation: Citi Pty Ltd ACN 001 735 780
Authority: section 127 of the Corporations Act 2001
Signature of authorised person: 


Name of authorised person: Marilyn Alan Richardson
Office held: Director

Signature of authorised person: 
Name of authorised person: John Sidney Connors
Office held: Director

Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the corporation named below by the authorised person(s) whose signature(s) appears(s) below pursuant to the authority specified.

Corporation: Metal Manufactures Ltd ACN 003 762 641
Authority: section 127 of the Corporations Act 2001
Signature of authorised person: 

Name of authorised person: Colin John Lamond
Office held: Director

Signature of authorised person: 
Name of authorised person: Andrew Charles Price
Office held: Director

(I) STATUTORY DECLARATION *

I
solemnly and sincerely declare that—

1. The time for the exercise of option to renew in expired lease No. has ended; and
2. The lessee under that lease has not exercised the option.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1867.

Made and subscribed at in the State of Queensland
in the presence of

☐ Justice of the Peace (J.P. Number:)
☐ Other qualified witness [specify]

☐ Practising Solicitor

who certifies the following matters concerning the making of this statutory declaration by the person who made it:

1. I saw the face of the person OR I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person had special justification for not removing the covering; and
2. I have known the person for at least 12 months OR I have confirmed the person's identity using the identification document and the document I relied on was a

Signature of witness:

Signature of applicant:



* As the services of a qualified witness cannot be provided at lodgment, the declaration should be signed and witnessed prior to lodgment. # If made outside NSW, cross out the witness certification. If made in NSW, cross out the text which does not apply.

** s17 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.

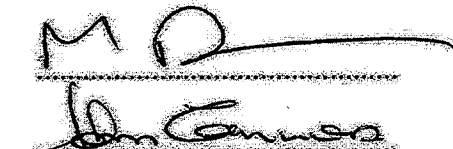
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Annexure A to Lease

REFERENCE SCHEDULE

Item 1	Landlord:	Citi Pty Ltd ACN 001 735 780
Item 2	Tenant:	Metal Manufactures Ltd ACN 003 762 641
Item 3	Land:	All of the land contained in Certificate of Title/Title Reference 1/243621
Item 4	Premises:	2 Kelray Place, Asquith comprised in Certificate of Title 1/243621
Item 5	Building:	The building erected on the Land, known as 2 Kelray Place, Asquith
Item 6	Commencement Date:	1 July 2016
Item 7	Termination Date:	30 June 2021
Item 8	Term:	five (5) Years
Item 9	Further Term: (clause 1.2)	Term: 5 years Rent Review Dates: Every anniversary of the Commencement Date of the Further Term Method of Rent Determination on Renewal: Market Rent Review Maximum number of Further Terms: 2
Item 10	Rent: (clause 2)	\$107,000.00 plus GST per annum
Item 11	Market Rent Review Date: (clause 3.1(a))	Not applicable
Item 12	Consumer Price Index Review Date (clause 3.1(b))	Each anniversary of the Commencement Date
Item 13	Fixed Review Date: (clause 3.1(c))	Not applicable
Item 14	Fixed Percentage:	3.5%
Item 15	Tenants Percentage of Outgoings: (clause 4)	100%

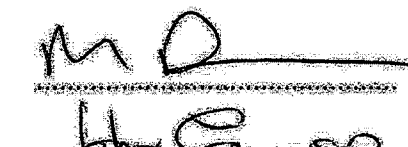

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Item 16	Permitted Use: (clause 6)	Wholesale, storage and retail
Item 17	Public Risk Insurance: (clause 9.1)	\$20,000,000.00
Item 18	Guarantor: (clause 19)	Not applicable
Item 19	Bank Guarantee/Security Deposit: (clauses 20 or 21)	An amount equivalent to three (3) months' Rent plus GST being at commencement \$29,425.00 (Bank Guarantee or Security Deposit to be held by the Landlord's Agent or solicitor)
Item 20	Dates of Redecoration: (clause 7.3)	Upon the tenant vacating the Premises
Item 21	Address for Service:	<u>Landlord</u> Address: PO Box 5977 BRENDALD QLD 4500 Phone: 0413 201 202 Fax: <u>Tenant</u> Address: 19-21 Loyalty Road NORTH ROCKS NSW 2151 Phone: 02 8839 9000 Fax: 02 8839 4209
Item 22	Not required	Not required
Item 23	Interest Rate:	The rate from time to time prescribed for the purposes of section 101 of the <i>Civil Procedure Act 2005 (NSW)</i>

Note:

The interpretation provisions of this Lease (including definitions) are in Schedule 1. The Schedules and this Annexure forms part of this Lease.


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1. Term

1.1 Term of Lease

- (a) The Landlord leases the Premises to the Tenant for the Term.

1.2 Option to renew

- (a) The Landlord must grant the Tenant a new lease of the Premises commencing on the day following the last day of the Term, if:

- (1) the Tenant gives the Landlord a Notice requesting a new lease of the Premises for the term stated in Item 9;
- (2) the Landlord receives the Tenant's Notice within the period from and including the day that is 9 months before the Termination Date to and including the day that is 6 months before the Termination Date; and
- (3) on the day of service of the Tenant's Notice and on the Termination Date, there are no unremedied breaches by the Tenant which have been notified to it by the Landlord.


- (b) The lease for the further term will be on the same terms and conditions as this Lease except that:

- (1) any necessary or consequential amendments must be made to record the commencement date and termination date of the further term;
- (2) the commencing rent is to be determined by Market Rent Review in accordance with clauses 3.2 to 3.9 inclusive and clause 3.13;
- (3) the new lease must reflect any variations to this Lease which became effective during the Term;
- (4) Item G(4) on the front page of this Lease and the number referred to in Item 9 as the Maximum Number of Further Terms are amended by reducing the number of options by one;
- (5) if Item G(4) is reduced to no further options, then this clause 1.2 and Item 9 will be omitted from that new lease.

1.3 Holding over

If the Landlord in its discretion allows the Tenant to continue to occupy the Premises after the Termination Date, the Tenant does so as a monthly tenant on the terms and conditions of this Lease with necessary changes applicable to a monthly tenancy except that:

- (a) the Rent is one twelfth of the Rent payable immediately prior to the Termination Date, increased by 3.5% and increased annually by a further 3.5% on each anniversary of the Termination Date;


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- (b) the monthly tenancy may be terminated at any time by either party by one month's Notice to the other party to expire on any day; and
- (c) if the Tenant defaults in performing its obligations under this Lease, it may be terminated by the Landlord giving the Tenant 1 month's Notice to expire on any day and the tenancy will end on expiry of that Notice.

2. Rent obligations

2.1 Rent

The Tenant must pay the Rent:

- (a) by equal monthly instalments (and proportionately for any part of a month) in advance;
- (b) on or before the first day of each month;
- (c) without set-off or deduction; and
- (d) by electronic transfer, or as the Landlord reasonably directs the Tenant by Notice.

2.2 Rent Review

The Rent may be reviewed on each date which is an anniversary of the Commencement Date.

3. Rent review

3.1 Review of the Rent

If a date is stated or identified:

- (a) in Item 11, the Rent may be reviewed under clauses 3.2 to 3.9 inclusive and subject to 3.13; and
- (b) in Item 12, the Rent is to be reviewed under clauses 3.12 and subject to clauses 3.13 and 3.14;
- (c) in Item 13, the Rent shall be reviewed under clause 3.10.

3.2 Market Rent Review

In the Market Review Period, the Landlord may give a Review Notice stating the rent that the Landlord considers should apply for the relevant Rent Period.

3.3 Acceptance of Market Rent

Within 28 days after receiving a Market Review Notice, the Tenant may give the Landlord an Acceptance Notice and in that event the rent stated in the Market Review Notice will become the new Rent for the relevant Rent Period effective on and from the relevant Market Review Date.

3.4 Dispute of Market Rent

The Tenant will be taken to have disputed the rent stated in the Market Review Notice if:

- (a) Tenant fails to give the Landlord an Acceptance Notice within 28 days after receipt of a Market Review Notice; or
- (b) The Tenant within 28 day after receipt of a Market Review Notice gives the Landlord a Dispute Notice

3.5 Tenant's Dispute Notice

A Dispute Notice provided by the Tenant must:

- (a) state that the Tenant disputes the rent assessed by the Landlord; and
- (b) the rent that the Tenant considers should apply for the relevant Rent Period.

3.6 President to appoint Valuer

If the Tenant disputes the rent stated in the Market Review Notice either party may request the President to appoint a Valuer and the parties will share the costs of the request to appoint the Valuer and the Valuer's fees and expenses.

3.7 Replacement of appointed Valuer

If any Valuer appointed under the preceding clause refuses or is unable to or fails to make a determination or otherwise perform its duties, that Valuer must be replaced by a Valuer appointed by the President at the request of the Landlord or the Tenant.

3.8 Manner of determination of Rent

- (a) Any Valuer appointed under these provisions must, acting as an expert and not as an arbitrator, determine the Current Market Rent of the Premises at the relevant Market Rent Review Date. In making its or their determination no account must be taken of:

- (1) any increase in the value of the Premises as a result of any goodwill attributable to the Premises by reason of the Tenant's use of the Premises; or
- (2) any increase in the value of the Premises as a result of the Tenant's Fittings, or
- (3) any rent concessions and other benefits to the Tenant in this Lease or that are or may be frequently or generally offered to prospective tenants of similar unoccupied premises,

but subject to the above must have regard to

- (4) the provisions of this Lease; and
- (5) the rent that would reasonably be expected to be paid for the premises if it were unoccupied and offered for renting for the same or a substantially similar use to which the premises may be put under the lease; and
- (6) the gross rent, less the Landlord's outgoings payable by the Tenant; and
- (7) whether or not the rent for those premises and the Rent are inclusive or exclusive of GST and Outgoings.

- (b) Any Valuer must

- (1) within 28 days of the date of its appointment give a certificate of valuation determining the Rent to apply and stating the reasons for its or their decision, including what was taken into account and what was disregarded.

3.9 Extension of time

The Landlord and the Tenant may agree to extend any period of time stated in clause 3 and may agree to request that the President appoint a Valuer as the sole Valuer to determine the Current Market Rent.

3.10 Delay in Determining the Current Market Rent

If the Current Market Rent has not been determined by the Market Rent Review Date or the date for the commencement of the Further Term the Tenant must, pending determination of the Current Market Rent, pay the rent applicable during the year immediately preceding the Market Rent Review Date and make any necessary adjustment within 30 days of the determination of the Current Market Rent.

3.11 Fixed Rent Review

On the Fixed Review Date, the Rent is increased by the Fixed Percentage.

3.12 Consumer Price Index

The Rent shall be increased by the following formula:

$$NR = PR \times CPI2/CPI1$$

Where:

NR is the annual Rent to apply during the year commencing on the Rent Review Date;

PR is the annual Rent applicable during the year immediately preceding the rent Review Date;

CPI1 is the Consumer Price Index Number (All Groups) Sydney last published by the Australian Bureau of Statistics for a quarter ended before the immediately preceding rent Review Date and if there is no such date the number last published before the Commencement Date;

CPI2 is the Consumer Price Index Number (All Groups) Sydney last published by the Australian Bureau of Statistics for a quarter ended before the rent Review Date.

3.13 Rent not to decrease

Notwithstanding any other provision of this lease the Rent to apply from any Review Date (for clarity including the Commencement Date of any Further Term) shall not be less than the Rent payable immediately prior to that date but this clause will not apply if the lease is regulated by the *Retail Leases Act*.

3.14 Cap on CPI Increase

The increase in the Rent on a Rent Review Date calculated in accordance with clause 3.12 shall not exceed the Fixed Percentage provided for in Item 14.

4. Outgoings

4.1 Payment of Outgoings

- (a) If Item 15 states a percentage of Outgoings payable by the Tenant, then the Tenant will pay to the Landlord the Tenant's Contribution.
- (b) The Tenant's Contribution will be payable for each Outgoings Year from the Commencement Date on the same basis and in the same manner and on the same days fixed for payment of Annual Rent.

4.2 Landlord's estimate of Outgoings

- (a) The Landlord will notify the Tenant in writing of the Landlord's reasonable estimate of Outgoings for a particular Outgoings Year within one month of the commencement of the Outgoings Year and confirm the anticipated Tenant's Contribution payable by the Tenant.
- (b) The Landlord may at any time by a Notice to the Tenant adjust any estimate referred to in clause 4.2(a).

- (c) If a Notice is given under clause 4.2(b) then the estimate payable under clause 4.2(a) (both before and after the Landlord gives that Notice) is varied to be the amount notified by the Landlord in that Notice as the Landlord's revised estimate of the Outgoings for that Outgoings Year.
- (d) On the next Rent Day after the Landlord gives the Tenant a Notice of revised estimates, the Tenant must pay the Landlord the difference between what the Tenant has paid on account of the Tenant's Contribution for the Outgoings Year to which the Notice applies and what the Notice says is payable.
- (e) The Tenant must pay to the Landlord the Tenant's Contribution for each Outgoings Year or proportionally for any part of a year falling within the Term calculated at a daily rate.

4.3 Landlord's statement of Outgoings

- (a) As soon as possible after the end of each Outgoings Year, the Landlord must provide the Tenant with a statement (which will be conclusive excluding manifest error) giving reasonable details of the actual Outgoings for that Outgoings Year and the Tenant's Contribution.
- (b) Within 14 days of receipt by the Tenant of the statement referred to in clause 4.3(a), the Tenant must either pay to the Landlord, or the Landlord must credit to the Tenant's account, the difference between the amount paid on account of Outgoings during that Outgoings Year and the amount actually payable by the Tenant as determined by the figures contained in the statement.

4.4 Payment on early expiration

Outgoings are payable by the Tenant even though the Term has expired or terminated before the Outgoings for any particular Outgoings Year can be finalised and calculated.

4.5 Failure to give Notice

Clauses 4.2 to 4.4 inclusive will not prevent the Landlord from:

- (a) recovering from the Tenant the Tenant's Contribution where the Landlord has failed to notify promptly the Tenant of its reasonable estimate or of the actual amount of the Outgoings; or
- (b) requiring the Tenant to pay to the Landlord a lump sum in respect of the Outgoings properly payable by the Tenant for a period which pre-dates the date of any such Notice.

4.6 Tenant to pay other charges

The Landlord must use its best endeavours to ensure that the Premises are separately metered for services where reasonably practicable. The Tenant must pay on time all the below items and any other separately metered service or cost attributable to the Premises or otherwise not included in Outgoings, including:

- (a) Water rates levied on the Premises;
- (b) charges for electricity, gas, oil, water and any other services separately metered and consumed in the Premises;
- (c) charges for water used on the Premises;
- (d) charges for the removal of garbage and refuse from the Premises; and
- (e) charges for the removal of all trade waste associated with the Tenant's use of the Premises

- (f) all other charges and impositions imposed by any Authority or person for all services separately supplied to the Premises.

5. GST

5.1 No regard to GST

The Rent and other moneys payable under this Lease by the Tenant have been calculated without regard to GST.

5.2 Acknowledgment

The parties acknowledge that:

- (a) the Landlord is liable to pay GST as a result of the grant of this Lease and supplies by it to the Tenant under or in connection with this Lease; and
- (b) the Landlord may charge the additional amount described in clause 5.3 to the Tenant in respect of GST.

5.3 Tenant to pay GST

The Tenant must pay to the Landlord at the same time as payment is due for the supply of this Lease and under or in connection with this Lease, an additional amount equal to 10% of the amount of the payment for the supply.

5.4 Tax invoice

The Landlord must provide the Tenant with any document in the nature of an invoice as required by any law relating to GST and containing information required by such law.

5.5 GST rate change

If the GST rate changes then, from the date of the change clause 5.3 will be deemed amended so that the new rate applies in lieu of the percentage stated in clause 5.3 from the date the change is effective.

6. Use of premises

6.1 Permitted use

- (a) The Tenant may use the Premises for the Permitted Use as stated in Item 16 but not for any other purpose;
- (b) The Tenant may apply to the Landlord for consent to change the Permitted Use. The Landlord may acting reasonably refuse its consent;
- (c) The Landlord may give its consent either unconditionally or subject to conditions;
- (d) The Landlord may refuse its consent under clause 6.1(b) where the proposed use is not permissible under town planning laws applicable to the Premises or if the use is permissible, the consent of the relevant Authority has not been obtained or has not been obtained on terms satisfactory to the Tenant.

6.2 No offensive use or nuisance

The Tenant must not do or carry on in the Premises:

- (a) any illegal trade or business or anything which will or may cause nuisance, damage or unreasonable disturbance to the occupiers or owners of any nearby properties or to the Landlord or occupiers of the Building of which the Premises form part.

6.3 Compliance with laws and requirements

- (a) The Tenant must at its own cost comply with and observe all By-Laws, laws, requirements, notices, orders or directions in relation to the use and occupation of the Premises.
- (b) The Tenant is not required under clause 6.3(a) to effect works to the Premises of a structural nature or works involving a capital expense unless such works are due to the Tenant's particular use or occupation of the Premises or any negligent act or omission on the part of the Tenant.

6.4 Fumigating and disinfecting the Premises

If any infectious illness occurs in the Premises, the Tenant must promptly give Notice to the Landlord and to every appropriate Authority and adequately fumigate and disinfect the Premises.

6.5 Facilities

The Tenant must not:

- (a) use the toilets, sinks, drains and other plumbing facilities of the Premises or the Building for any purpose other than those for which they were constructed; or
- (b) deposit any rubbish or other material in the Premises or the Building except in proper receptacles.

6.6 Signs

- (a) The Tenant may erect signs on or within the Premises if:
 - (1) the Tenant has first obtained the approval of any relevant Authority and the Landlord (such approval not to be unreasonably withheld);
 - (2) the Tenant complies with and observes all conditions of that approval; and
 - (3) the Tenant's proposed placement, design and structure of the signs does not conflict with the rights of any other tenant of the Building.
- (b) The Landlord may impose any reasonable conditions in conjunction with the grant of its approval and the Tenant must comply with and observe all the Landlord's conditions.
- (c) On the Termination Date or sooner expiry of this Lease the Tenant must, at its cost remove, or if notified by the Landlord replace with blank forms thereof, all signs and other distinctive marks from the Premises and the Building and must make good and repair any damage caused by such removal to the satisfaction of the Landlord.

6.7 Other restrictions

The Tenant must not without the Landlord's approval in writing:

- (a) bring, place or store heavy items in the Premises or Building;
- (b) store chemicals, flammable liquids, acetylene, gas or similar dangerous substances in the Premises
- (c) overload any Services or use any Services or Landlord's Fixtures for anything other than their intended purpose;
- (d) not leave the Premises unsecured when they are unoccupied.

6.8 No auctions

The Tenant must not conduct any auction, bankrupt or fire sale on the Premises.

6.9 Hours of access

The Tenant may have access to the Premises 7 days a week, 24 hours a day.

6.10 Keys

The Tenant must:

- (a) provide keys only to employees and invitees of the Tenant;
- (b) keep a list of the recipients of keys and their status and on request provide the Landlord with an up-to-date copy of that list; and
- (c) pay all costs arising from the issue to the Tenant of any keys and from any loss of or damage to any key.

6.11 Animals and birds

The Tenant must not keep animals or birds in the Premises.

6.12 Cooking food

The Tenant must not prepare or cook food in the Premises except in areas approved by the Landlord for that purpose.

6.13 No Competing Use

Where the Premises do not comprise the whole of the Land, or where the Landlord is the registered proprietor of or has an interest in adjoining land, the Landlord must not during the Term, lease or license any other part of the Land or owned by the Landlord, or any adjoining land in which the Landlord has an interest, to a person who conducts a business which is substantially similar to the Tenant's business, or whose business would cause disruption to the Tenant's business, by way of excessive noise or by the production of dust.

7. Maintenance repairs alterations and additions

7.1 General repair obligation

- (a) Subject to this clause, the tenant must maintain the Premises and any Landlord's Fixtures located in or exclusively servicing the Premises in good condition and repair.
- (b) The Tenant's repair obligations in clause 7.1(a) do not apply to:
 - (1) Fair wear and tear;
 - (2) Damage caused by flora including falling trees and root growth;
 - (3) The exterior of the building, unless the damage was caused by the Tenant or the Tenant's employees, agents or contractors;
 - (4) Malicious damage by persons on the Land without the Tenant's consent;
 - (5) Repairs or maintenance because of structural defects in the Premises unless the damage or need for repair was caused by the Tenant or the Tenant's employees, agents or contractors; or
 - (6) Damage caused by:
 - (A) the Landlord; its employees, agents or contractors;

(B) storm, tempest, flood, earthquake, civil commotion, acts of terrorism or enemy action;

(C) Impact of vehicles or fire unless caused by the Tenant or the Tenant's employees, agents or contractors;

(D) Other tenants in the building.

(c) The Tenant must:

- (1) keep the Premises clean and tidy;
- (2) repair any damage it causes to the Premises;
- (3) repair or replace any broken glass and windows in the Premises;
- (4) replace light bulbs in the Premises when they cease to function;
- (5) keep the Premises free of pests, insects and vermin (except termites);
- (6) not place anything in the drains or waste pipes which would cause an obstruction; and
- (7) where the Tenant is leasing the whole of the Building, keep the external gutters and downpipes free of obstruction from flora.

7.2 Exceptions

Notwithstanding clause 7.1, the Tenant need not repair any part of the structure of the Building except to the extent that the damage or need to repair was caused or contributed to by the negligence of the Tenant or its use and occupation of the Premises.

7.3 Redecoration

In addition to the Tenant's obligations under clause 7.1, the Tenant must Redecorate the Premises throughout to a standard that is to the reasonable satisfaction of the Landlord before each of the dates stated in Item 20.

7.4 Air-conditioning Plant

(a) The Tenant must comply with the reasonable requirements of the Landlord in relation to the Air-conditioning Plant and must not do or permit anything to be done which might interfere with or affect the efficient operation of the Air-conditioning Plant.

(b) If the Air-conditioning Plant exclusively services the Premises:

(i) the Tenant must maintain that Air conditioning Plant in good order and repair, but is not responsible for repairs of a capital nature unless the need for such repair is caused by the Tenant's breach of its obligation to maintain the Air-conditioning Plant.

(ii) The Landlord must carry out necessary repairs to the Air-conditioning Plant:

(A) of a capital nature, or

(B) When it becomes unserviceable,

except to the extent it is the Tenant's responsibility to carry out such repairs under paragraph 7.4(b)(i).

(c) Where the Air-conditioning Plant does not exclusively service the Premises:

(i) the Landlord must maintain that Air conditioning Plant in good order and repair;

(ii) The landlord must use reasonable endeavours to ensure air conditioned air is supplied to the Premises during the Tenant's normal business hours.

- (iii) The landlord must replace the Air-conditioning Plant when it becomes unserviceable.
- (d) Any dispute as to the cause for the need to repair the Air-conditioning Plant or whether the Air-conditioning Plant has reached the end of its economic utility and has become unserviceable will be referred to an air-conditioning engineer or other suitably qualified person appointed by the parties or failing agreement on such appointment, the President for the time being of the division of the Australian Property Institute in the state in which the Premises are located whose opinion as an expert and not as an arbitrator shall be conclusive on the condition of the Air-conditioning Plant and the cause of the need for repair and whose cost shall be borne equally by the parties.

7.5 Landlord's repair obligations

The Landlord must

- (a) Maintain the Premises in structurally sound and weatherproof condition;
- (b) Where the Tenant is leasing part of the Building, keep the external gutters and down pipes free of obstruction provided the Landlord shall not be responsible for clearing temporary obstruction of the external downpipes including that caused by storm or tempest;
- (c) maintain the Services in good working order and condition except to the extent it is the Tenant's responsibility to repair or maintain the same;
- (d) Take reasonable steps to ensure that the supply of Services to the Premises is not interrupted;
- (e) Keep the Premises free of termites;
- (f) Provide the Tenant with a copy of the current asbestos register for the Premises on or before the Commencement Date. Where no current asbestos register exists, the Landlord must obtain an asbestos audit report for the Premises within 3 months after the Commencement Date and provide a copy to the Tenant.

7.6 Landlord's right of inspection

- (a) The Landlord may enter the Premises and view their state of repair and condition if:
 - (1) the Landlord enters the Premises in the presence of a representative of the Tenant (if required by the Tenant);
 - (2) the Landlord has given the Tenant reasonable prior Notice; and the Landlord enters the Premises at a reasonable time.
- (b) If there is an emergency, the Landlord can enter the Premises by itself, at any time and with minimum prior Notice (or no Notice if prior Notice is not practicable in the circumstances).

7.7 Notice to Landlord of damage, accident etc

The Tenant must give Notice to the Landlord as soon as it is aware, of any:

- (a) damage to, accident to, or defects in, the Premises;
- (b) circumstances likely to cause any damage or injury occurring on the Premises; or
- (c) any faulty Services; or
- (d) notice from any Authority with respect to the Premises, which if received by the Tenant must be given to the Landlord within 3 days of the receipt of the Notice by the Tenant.

7.8 Enforcement of repair obligations

Either party may:

- (a) give to the other party, a Notice requiring the other party to carry out any repair or maintenance of the Premises within a reasonable time which the other party is obliged to do under this Lease but has failed to do; and
- (b) if the other party does not carry out the repair or maintenance as required by the Notice, then the other party may choose to carry out the repair or maintenance and any associated costs must be paid on demand by the party who has failed to carry out the repair or maintenance to the other party; and
- (c) the Landlord may call on the Bank Guarantee without further notice in part or full recovery of such cost on failure by the Tenant to perform any of its obligations under this clause 7.

7.9 Landlord may enter to repair

If:

- (a) the Landlord wants to carry out any works and repairs to the Premises considered necessary or desirable by the Landlord acting reasonably or which the Landlord is obliged to do under this Lease; or
- (b) any Authority requires any work or repairs to be undertaken to the Premises for which the Tenant is not liable under this Lease;

then the Landlord may at all reasonable times after reasonable Notice enter and carry out those works and repairs. In so doing, the Landlord must not cause undue inconvenience to the Tenant.

7.10 Alterations to Premises

- (a) The Tenant must not make any alterations or additions to the Premises without the Landlord's prior written approval (such approval not to be unreasonably withheld). In seeking the Landlord's approval to the proposed works, the Tenant must submit to the Landlord plans and specifications for the proposed works prepared by qualified consultants together with a list of persons from whom the Tenant proposes to call tenders for the proposed works.
- (b) If approval is given, the Tenant must carry out the proposed works:
 - (1) in a proper and workmanlike manner using good quality materials and using qualified contractors or tradesmen;
 - (2) in accordance with all the requirements of relevant Authorities and the Landlord.
- (c) All reasonable costs, including the costs of the Landlord and the Landlord's consultants in considering the proposed works and supervision of the proposed works incurred by the Landlord under clause 7.9 must be paid by the Tenant within 14 days of the Tenant receiving Notice from the Landlord setting out such costs.
- (d) On completion, the Tenant must deliver to the Landlord:
 - (1) a complete set of drawings and specifications in a form or format reasonably required by the Landlord showing and stating the alterations and additions as built;
 - (2) any certificates of compliance issued by any Authority; and

- (3) a certificate by a qualified consultant to the effect that the alterations and additions were carried out in accordance with the approved drawings and specifications and in accordance with the requirements of all relevant Authorities.

8. Assignment and subletting

8.1 No disposal of Tenant's interest

Subject to clause 8.2, the Tenant must not assign, sub-lease, mortgage, charge or otherwise deal with or part with possession of the Premises or any interest in them without the Landlord's prior written consent (such consent not to be unreasonably withheld).

8.2 Assignment

The Landlord may in its discretion approve a proposed assignment or subletting if:

- (a) the Tenant is not in default under this Lease at the time the Tenant requests approval or any default by the Tenant has been notified by the Landlord to and remedied by the Tenant or waived by the Landlord;
- (b) the Tenant pays the Landlord's reasonable costs including without limitation the Landlord's legal costs and stamp duty and other disbursements payable or incurred in relation to the proposed assignment, sub-lease or dealing with the Premises;
- (c) the Tenant proves to the reasonable satisfaction of the Landlord that:
 - (1) the incoming tenant shall not change the Permitted Use; and
 - (2) the incoming tenant does not have financial resources, management or retailing skills that are inferior to those of the proposed assignor;
 - (3) the Tenant has complied with section 41 of the *Retail Leases Act 1994* if applicable.
- (d) the Tenant and the incoming tenant enter into a deed of consent to assignment with the Landlord, in a form reasonably required by the Landlord, which includes a provision that the incoming tenant will not cause or contribute to a breach of this Lease;
- (e) any guarantee or guarantee and indemnity reasonably required by the Landlord in a form and substance satisfactory to the Landlord;
- (f) the incoming Tenant provides a Bank Guarantee or Security Deposit not exceeding 3 month's Rent plus GST if required by the Landlord.

The Landlord agrees that the Tenant will be released from all obligations in respect of the Lease with effect from the date of an assignment of the Lease in accordance with this clause.

8.3 Corporate ownership

If the Tenant is a corporation or subsidiary of a corporation whose shares are not listed on Australian Stock Exchange Limited or major international stock exchange, the Tenant will breach this Lease if the Tenant is subject to a Change of Control, unless:

- (a) the Tenant gives the Landlord not less than 1 month's prior Notice of the proposed Change in Control;
- (b) at the time of giving such Notice the Tenant is not in default under this Lease or any default notified by the Landlord has been remedied by the Tenant or waived by the Landlord;

- (c) the Tenant proves to the reasonable satisfaction of the Landlord that all persons having a Controlling Interest in the corporation after the Change of Control:
 - (1) are respectable and responsible; and
 - (2) are solvent, will remain solvent, and will otherwise be capable of ensuring that the Tenant continues to comply with this Lease during the Term.
- (d) if required by the Landlord, the Tenant provides such covenants, indemnities, guarantees and/or other securities in respect of the Tenant's obligations under this Lease that the Landlord reasonably requires;
- (e) the Tenant pays the Landlord's reasonable costs and expenses (including legal costs and expenses) incurred in assessing a Change of Control.

9. Insurance

9.1 Tenant's insurance

The Tenant must at its own cost effect and maintain in the name of the Tenant:

- (a) a public risk insurance for an amount of not less than the amount stated in Item 17 for a single event or claim;
- (b) an insurance policy for Tenant's Fixtures, Fittings and stock in trade for full replacement value and all industrial special risks;
- (c) an insurance policy for all additions and alterations carried out in the Premises by the Tenant and for all of the Tenant's Fittings for their full replacement value; and
- (d) workers' compensation insurance for the Tenant's employees.

9.2 Tenant's insurance obligations

The Tenant must:

- (a) maintain all insurance policies required under clause 9.1 with an insurer reasonably approved by the Landlord;
- (b) pay all premiums for insurance policies effected under clause 9.1 when due; and
- (c) within 14 days of a request by Notice from the Landlord, give the Landlord a certificate of currency in respect of the insurance policies referred to in clause 9.1.

9.3 Effect on Landlord's insurances

- (a) The Tenant must not do or allow anything in relation to the Building, the Premises and the Landlord's Fixtures which will or may:
 - (1) increase the rate of any insurance premiums; or
 - (2) or make void or voidable any insurance; or
 - (3) conflict with any laws or any requirements of the Landlord's insurer.
- (b) Notwithstanding clause 9.3(a)(i), if the Landlord consents to anything which may increase insurance premiums, the Tenant must promptly pay the Landlord all extra costs of insurance on the Premises, the Building or the Landlord's Fixtures.

10. Release and indemnity by the Tenant

10.1 Indemnity

- (a) The Tenant indemnifies the Landlord against all actions, claims, demands, losses, damages, costs and expenses for which the Landlord becomes liable in connection with:
- (1) any default by the Tenant under this Lease;
 - (2) the negligent use or misuse by the Tenant of any of the Services and Facilities;
 - (3) any loss, damage or injury to property or persons in the Premises or the Building to the extent caused or contributed to by any act, omission or negligence of the Tenant; and
 - (4) any defect in the Premises and the Building caused or contributed to by the Tenant.

10.2 Release

- (a) The Tenant releases to the extent permitted by law the Landlord, and all persons claiming through or under the Landlord from all actions, claims, demands, losses, damages, costs and expenses resulting from:
- (1) loss of or damage to any property of the Tenant or any other person; and
 - (2) injury to or the death of any person on the Premises.
- (b) The release under this clause is absolute except to the extent that the accident, damage, loss, death, injury, cost or expense is caused by the Landlord, or persons claiming through the Landlord.

10.3 Risk

The Tenant must occupy, use and keep the Premises at its own risk.

11. Damage and destruction

11.1 Damage to or destruction of Premises

- (a) If the Premises or any part of them are damaged or destroyed at any time during the Term so that the Premises or any part of them become wholly or substantially inaccessible or unfit for the Tenant's occupation and use then this Lease may be terminated:
- (1) by the Landlord giving 1 month's Notice that it intends to terminate this Lease; or
 - (2) by the Tenant giving 1 month's Notice but only if the Landlord does not give the Tenant a Notice within 1 month after the damage or destruction or inaccessibility has occurred stating that the Landlord intends to reinstate the Premises or access to them.
- (b) If the Landlord gives a Notice under clause 11.1(a)(2) and does not reinstate the Premises or access to them within a reasonable time after giving that Notice, the Tenant may give the Landlord Notice of its intention to end this Lease.

- (c) If the Tenant has given Notice under clause 11.1(b), and the Landlord has not within a reasonable time commenced re-instatement of the Premises, the Tenant may end this Lease by Notice to the Landlord.
- (d) In this clause, what is a reasonable time is determined with regard to the nature and extent of the damage or destruction and the time expected to commence and to carry out any necessary works.
- (e) There is no obligation on the Landlord to reinstate the Premises or make them fit for occupation and use or access by the Tenant.

11.2 Resumption

If the Landlord is notified that the Premises are or are to be compulsorily acquired or resumed by any Authority, the Landlord may end this Lease by giving the Tenant 3 month's Notice.

11.3 Abatement of payments

If the Premises or any part of them are damaged, destroyed, rendered inaccessible or resumed, the Rent and Outgoings or a proportionate part of them according to the nature and extent of the damage sustained or the resumption, will subject to clause 11.4, abate until the Premises have been rebuilt, reinstated, made accessible or made fit for the occupation and use of the Tenant or until the Lease has been terminated pursuant to clause 11.1.

11.4 Negligent or wilful acts

The Tenant may not end this Lease or abate Rent or Outgoings payments to the extent that the damage or destruction or inaccessibility has been caused or contributed to by any wilful act, omission or negligence of the Tenant and if payment of any insurance monies has been refused by the insurer because of that wilful act omission or negligence.

11.5 Liability

Any termination under clause 11 is without prejudice to the rights of either party in respect of any antecedent breach of this Lease.

12. Landlord's covenants

12.1 Quiet enjoyment

Subject to the Tenant paying the Rent and otherwise complying with this Lease, the Tenant may occupy and enjoy the Premises during the Term without any interruption or disruption from the Landlord or any person claiming through the Landlord except as provided in this Lease.

12.2 Minimise disturbance

The Landlord must use reasonable endeavours to minimise any disturbance to the Tenant's use of the Premises in carrying out works under clause 7.8.

12.3 Landlord to pay Outgoings

The Landlord must pay all Outgoings to the extent the Tenant is not obliged under the Lease to directly pay them to the relevant person or Authority.

12.4 Structural and other matters

12.4.1 If the Premises are part of a Strata Scheme, the Landlord will use reasonable endeavours to ensure that the Owners Corporation of the Strata Scheme:

- (a) maintains the structure and service of the Building so that the Premises remain sound and water proof and windtight, maintains the air conditioning plant servicing the

Premises, insures the Building for its full replacement value and maintains the Common Areas in good repair and keeps them clean and tidy;

- (b) Subject to this Lease, the Tenant (in common with other persons authorised by the Owners Corporation) may use the Common Areas for their intended purposes as determined by and subject to the directions of the Owners Corporation.

12.4.2 If the Premises are not part of a Strata Scheme, the Landlord will maintain the structure of and services to the Building so that the Premises remain sound and water proof and windtight and insure the Building for its full replacement value and maintain the Common Areas in good repair and keep them clean and tidy.

13. Default, termination

13.1 Default

It is a default under this Lease if:

- (a) the Tenant does not comply with an essential term of this Lease and, if the failure to comply with the essential term is other than a failure to pay Rent when due and can be remedied, it is not remedied within 14 days after the Landlord notifies the Tenant to remedy it. For clarity the Tenant is immediately in default if it fails to pay Rent when due whether demanded or not without requirement for Notice or period to remedy;
- (b) the Tenant does not comply with a term which is not an essential term of this Lease and, if the failure to comply with the non-essential term can be remedied, it is not remedied within 14 days after the Landlord notifies the Tenant to remedy it;
- (c) execution is levied against any of the assets of the Tenant;
- (d) the Tenant (not being a company) becomes bankrupt or its estate is assigned or it enters into a deed of arrangement for the benefit of creditors; and
- (e) the Tenant (being a company):
 - (1) goes into liquidation (other than a voluntary solvent liquidation for the purposes of re-organisation to which the Landlord has consented in writing such consent not to be unreasonably withheld) or a provisional liquidator is appointed; or
 - (2) is wound-up or dissolved; or
 - (3) enters into a scheme of arrangement with its creditors or any class of creditors; or
 - (4) is placed under official management; or
 - (5) has a receiver or manager of any of its assets appointed; or
 - (6) is deregistered by the Australian Securities and Investments Commission.

13.2 Right of re-entry

- (a) If the Tenant defaults, the Landlord may re-enter the Premises and determine this Lease but without relieving the Tenant from liability for any breach or non-observance of any of its covenants.
- (b) The Landlord may exercise its power of re-entry conferred by statute without prejudice to any right of action or remedy of the Landlord in respect of any prior breach of any of the covenants by the Tenant in addition to any right or power for re-entry implied in this

Lease. Any right or power implied in this Lease does not derogate from an express right or power.

13.3 Essential terms

The following obligations are essential terms:

- (a) all obligations to pay money;
- (b) to keep the Premises in good repair (clause 7);
- (c) to use the Premises only for the Permitted Use (clause 6);
- (d) to observe requirements on assignment or subletting (clause 8); and
- (e) to effect insurances (clause 9); and
- (f) to provide a Security Deposit or Bank Guarantee (clauses 20 and 21).

Other obligations under this Lease may also be essential terms.

13.4 Landlord's right to remedy Tenant's defaults

The Landlord may remedy at any time, after 14 days Notice, a default by the Tenant. The Tenant must pay all reasonable costs (including legal costs and disbursements) of remedying a default.

13.5 Re-entry by Landlord not to constitute forfeiture

- (a) If the Tenant vacates the Premises during the Term (whether or not the Tenant ceases to pay the Rent) then, in the absence of:
 - (1) a Notice by the Landlord accepting a surrender of the Tenant's interest under this Lease; or
 - (2) a formal Notice of forfeiture or re-entry being served on the Tenant by the Landlord,

neither acceptance of the keys nor entry into the Premises by the Landlord or by any person on the Landlord's behalf for:

- (3) the purpose of inspection;
- (4) the purpose of showing the Premises to prospective tenants; or
- (5) the advertising of the Premises for reletting,

will constitute a re-entry or forfeiture of the Landlord's right to recover in full all monies payable by the Tenant under this Lease.

- (b) The Lease is deemed to continue in full force and effect until the date from which a new tenant or licensee actually commences to occupy the Premises or the date of expiration of the Term, whichever occurs first, and any entry by the Landlord until that date is deemed an entry with the permission of the Tenant.
- (c) If a new tenant or licensee occupies the Premises during the Term, the Tenant must pay the Landlord the difference (if any) between the Rent and the rent paid by the new tenant until the end of the Term.

13.6 Landlords rights of damages

The Landlord's right to recover damages from the Tenant or any other person is not affected or limited if:

- (a) the Tenant abandons or vacates the Premises;
- (b) the Landlord acting lawfully elects to re-enter the Premises or terminate the Lease;
- (c) the Landlord accepts the Tenant's repudiation; or
- (d) the parties' conduct constitutes a surrender by operation of law.

The Landlord must take steps to mitigate the Landlord's damages.

13.7 Landlord may institute proceedings

The Landlord may institute legal proceedings claiming damages against the Tenant in respect of the Term including the period before and after any repudiation, abandonment, termination, acceptance of repudiation or surrender by operation of law whether the proceedings are instituted before or after that conduct.

13.8 Waiver

- (a) Waiver must be by Notice.
- (b) Acceptance of Rent does not constitute waiver by the Landlord of a default by the Tenant.

13.9 Interest on overdue monies

If the Tenant does not pay any Rent or other monies by or on the due date for payment, the Tenant must pay the Landlord interest at the rate provided for in Item 23 on the overdue amounts calculated from the date the amounts become due for payment until the date the amounts are paid.

14. Determination of term

14.1 Tenant to yield up and remove Tenant's Fittings

When this Lease ends the Tenant must vacate and yield up the Premises to the Landlord in same condition subject to fair wear and tear as they were at the Commencement Date including:

- (i) in the layout as at the Commencement Date and in the condition described in clause 7.1;
- (ii) Deliver to the Landlord all keys to the locks and access codes.
- (iii) All Landlord's Fixtures removed or damaged by the Tenant repaired and or restored to the condition described in clause 7.1;
- (iv) All internal partitions and or offices removed and restored to the layout and in the condition described in clause 7.1;
- (v) All services restored to the layout and in the condition described in clause 7.1
- (vi) Compliant with the requirements of any Authority; and
- (vii) Otherwise consistent with performance of the Tenant's obligations under this Lease;

- (viii) With Tenant's Fittings removed if expressly required by notice given to the Tenant by the Landlord; and
 - (ix) Redecorated pursuant to clause 7.3.
- 14.2 All obligations under clause 14.1 shall be carried out by the Tenant at the Tenant's cost prior to the end of the Lease or within 7 days after the Landlord terminates this Lease.
- 14.3 For the avoidance of doubt any requirement of the Landlord under clause 14.1 may in part or in full have or make no reference to the condition, layout or location of the Premises or any part of them on the Commencement Date;
- 14.4 The Landlord may at its election forego any part of the make good obligations under clause 14.1 and notify the Tenant of a cash amount the Landlord will require in lieu of the particular part or parts of the make good obligations pursuant to clause 14.1 in which case that particular obligation is waived and the amount specified shall be a liquidated debt due and owing on the Expiry Date or any earlier termination date.
- 14.5 If the Tenant removes any of the Tenant's fixtures or fittings or Landlord's Fixtures, the Tenant must repair and make good any damage caused by such removal.
- 14.6 If the Tenant fails to comply with this clause 14 the Landlord may remove and repair and make good any damage caused by the removal of the Tenant's fixtures and fittings or Redecorate at the cost of and as agent for the Tenant and recover from the Tenant on demand the cost to the Landlord including by immediately calling on the Bank Guarantee in full or in part satisfaction of that cost pursuant to clause 14.9.
- 14.7 Any of the Tenant's fixtures and fittings in the Premises, which the Landlord has by notice given to the Tenant required the Tenant to remove and which have not been removed by the Tenant will be the Landlord's property 14 days after this Lease ends or after the Landlord terminates this Lease and the Landlord may dispose of them at the cost of the Tenant including by immediately calling on the Bank Guarantee in full or in part satisfaction of that cost pursuant to clause 14.9.
- 14.8 If the Landlord has, as a condition of its approval to any alterations or additions, stated that those alterations or additions cannot be removed, then those Tenant's fixtures and fittings will be the Landlord's property from the date the Lease ends or after the Landlord terminates this Lease.
- 14.9 Notwithstanding any other term of this Lease, if the Tenant fails to perform any obligation under this clause 14 to the satisfaction of the Landlord the Landlord may immediately call on the Bank Guarantee in part or in full satisfaction of that obligation on the Tenant or cost, loss or damage to the Landlord without further notice.

15. Change of Landlord

If the Tenant becomes obliged to pay the Rent to a person other than the Landlord:

- (a) then without affecting the enforceability of this Lease against that other person, the Landlord is released from any obligation under this Lease arising after the Tenant receives Notice of the event;
- (b) the Tenant must ensure the changes reasonably required by that other person to the insurances required under this Lease are made provided those changes do not in any way prejudice or diminish the Tenant's rights and interests under this Lease; and

- (c) the Tenant must enter into all documents and assurances required by the Landlord and the other person to enable the other person to enforce the benefit of all obligations owed under this Lease.

16. Landlord's rights

16.1 Rights of support and easements

- (a) The Landlord may grant rights or easements over the Land or over any adjacent land for the purpose of:
- (1) public or private access to the Land; or
 - (2) support of structures erected on adjacent land; or
 - (3) the provision of Services.
- (b) The Landlord must not exercise its rights under clause 16.1(a) to adversely affect the Tenant's rights under this Lease.

16.2 Landlord's right of access

The Landlord reserves the right to install, maintain and repair any of the Services through or on the Premises and the right of access for such purposes.

17. Statutory provisions

17.1 Conveyancing legislation

The covenants, powers and provisions (if any) implied in leases by virtue of any law do not apply to this Lease.

17.2 Moratorium

The application to this Lease or to any party of any law that affects:

- (a) the Term;
- (b) the payment of Rent;
- (c) the operation of the terms of this Lease;
- (d) its application to any party;

will not apply to this Lease or any party.

18. Dispute resolution

18.1 Notice

If the Landlord and the Tenant are in dispute over any matter arising in connection with this Lease, (other than in connection with the calculation of Rent in accordance with clause 3) either party must give Notice and particulars of such dispute to the other and must require that such dispute be resolved by an independent consultant in the discipline of the dispute acceptable to both the Landlord and the Tenant.

18.2 Nomination of independent consultant

(a) Nomination

If the Landlord and the Tenant do not agree on an independent consultant within 5 days after the date of Notice of such dispute, either party may request the Australian Commercial Disputes Centre to nominate an independent consultant in the discipline of the dispute to determine the matter.

(b) Expert

The independent consultant shall act as an expert and not an arbitrator.

(c) Expert Determination Rules

The Tenant and the Landlord agree that the "Expert Determination Rules" of the Australian Commercial Disputes Centre shall apply to the dispute resolution process, except where the Expert Determination Rules conflict with any clause in this Lease in which case the terms of this Lease shall prevail.

(d) Powers

The independent consultant:

- (1) may engage other consultants to advise it if the independent consultant considers it necessary and the cost of such other consultant shall be deemed to form part of the independent consultant's costs;
- (2) may take into consideration all documents, information and other material written or oral agreements and submissions that the parties give the independent consultant including documents, information and material on the matters in dispute; and
- (3) may not be required to obtain or refer to any other documents, information and other material but may in its unfettered discretion do so.
- (4) must do all things necessary to reach a decision within a reasonable time.

18.3 Independent consultant's determination binding

The parties agree:

- (a) to be bound by the determination of the independent consultant; and
- (b) that no party shall commence any action relating to a dispute under the Lease unless it has first been referred and determined under clause 18.

18.4 Costs of determination

The independent consultant's costs shall be borne equally between the parties unless the independent consultant determines otherwise in which case the costs shall be borne as the independent consultant determines. Any registration fees required to be paid per party to commence any dispute resolution shall be payable by each party separately.

19. Guarantee and indemnity

19.1 Guarantee

- (a) The Guarantor acknowledges that the Landlord has entered into this Lease at the request of the Guarantor.
- (b) The Guarantor unconditionally and irrevocably guarantees to the Landlord the due and punctual performance and observance by the Tenant of its obligations under this Lease.

19.2 Indemnity

The Guarantor unconditionally and irrevocably indemnifies the Landlord against all liability, loss, claims or costs in connection with a breach by the Tenant of this Lease. It is not necessary for the Landlord to incur expenses or make payment before enforcing its right of indemnity against Guarantor.

19.3 Enforcement of rights

The Landlord is not required to commence proceedings or enforce any other right against the Tenant or any other person before claiming under this guarantee and indemnity.

19.4 Guarantee not affected

The liabilities under this guarantee and indemnity are not affected by anything which might otherwise affect them at law or in equity including, without limitation, one or more of the following occurring:

- (a) the Landlord granting time or other indulgence to, compounding or compromising with the Tenant;
- (b) any acquiescence, delay, acts, omissions or mistakes on the part of the Landlord;
- (c) any variation of the Lease;
- (d) any novation rights of the Landlord;
- (e) any determination of the Lease by effluxion of time, re-entry, forfeiture, surrender or otherwise;
- (f) any change in legal capacity or obligations of a person;
- (g) an event of default;
- (h) any intended co-surety or co-indemnifier has not or has not effectively entered into this guarantee and indemnity;
- (i) any co-surety or co-indemnifier is discharged or substituted by agreement or by any law; and
- (j) the invalidity or unenforceability of an obligation or liability of a person other than the Guarantor.

19.5 Suspension of Guarantor's rights

The Guarantor may not, without the consent of the Landlord:

- (a) raise a set-off or counterclaim available to it or the Tenant against the Landlord in reducing of its liability under this guarantee and indemnity; or
- (b) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any security or guarantee held by the Landlord in connection with this Lease.

19.6 Reinstatement of guarantee

If a claim is void or voidable (without limitation, a claim under laws relating to liquidation, administration, insolvency or protection of creditors) is upheld, conceded or compromised then the Landlord is entitled immediately as against the Guarantor to the rights to which it would have been entitled under this guarantee and indemnity if the payment had not occurred.

20. Bank Guarantee

20.1 Issue of Bank Guarantee

On or before the Commencement Date the Tenant shall give the Landlord the Bank Guarantee for the amount set out in Item 19.

20.2 Replacement

After each review of Rent under clause 3 if requested by the Landlord the Tenant must give the Landlord within 14 days after that request, a supplemental or replacement Bank Guarantee so that the amount of the Bank Guarantee is equal to the amount set out in Item 19 as reviewed pursuant to the terms of this Lease from time to time.

20.3 Call up of Bank Guarantee

In the event of any failure by the Tenant to perform and/or observe the terms and conditions of this Lease the Landlord shall be entitled, without further Notice to the Tenant to call up such Bank Guarantee as follows:

- (a) where such default relates to any payment of Rent and/or Outgoings (or any part of them) as provided in this Lease after the due date for payment, to call up the amount of such unpaid Rent and/or Outgoings and any interest on them;
- (b) where such default relates to the performance of any obligations or the observance of any restriction on the part of the Tenant which has been remedied by the Landlord at its expense, to call up the amount of such expense and any interest on it after 14 days from the date of a written demand for payment by the Landlord to the Tenant; and
- (c) where the default entitles the Landlord to terminate this Lease and the Landlord so terminates, to call up the whole of the Bank Guarantee. The Tenant has a right to have repaid to it the balance remaining (if any) after deducting from the Bank Guarantee any monies payable to the Landlord by the Tenant pursuant to the Tenant's obligations under this Lease, including damages for breach of this Lease, when the amount of such monies has been finally determined by the Landlord, acting reasonably.

20.4 Increase or renewal

The Landlord shall be entitled to call up or require the Tenant to increase or renew any Bank Guarantee given under clause 20 where the Landlord has called up any amount pursuant to clause 20.3 so that the amount available to the Landlord pursuant to such Bank Guarantee is equal to the amount set out in Item 19 as increased from time to time.

20.5 No limitation

The Tenant expressly agrees and acknowledges that the Landlord is entitled to recover any monies payable under this Lease and damages for breach of any term or condition without being limited to the Bank Guarantee.

20.6 Assignment of Bank Guarantee

In the event that the Landlord's interests in this Lease are transferred or assigned to any person, the Tenant shall ensure that benefit of the Bank Guarantee shall extend to the transferee or assignee. If the Landlord so requests the Tenant shall provide a substitute bank guarantee, within a reasonable period of time, in the name of the transferee or assignee

against the discharge and surrender by the Landlord of the Bank Guarantee referred to in clause 20.1.

20.7 Return of Bank Guarantee

Subject to clause 20.3, the Landlord will return every Bank Guarantee to the Tenant promptly following the later of (as appropriate):

- (a) the date which is 3 months after the Termination Date or the expiry of any holding over;
- (b) the date that the Tenant has complied with all of its obligations under this Lease; and
- (c) receipt by the Landlord of a replacement Bank Guarantee if necessary in accordance with clause 20.4 and clause 20.6.

21. Security Deposit

21.1 On or before the Commencement Date the Tenant must pay by Bank Cheque or cleared funds the Security Deposit to the Landlord or as directed in the sum in Item 19.

21.2 If the Tenant does not comply with its obligations under this Lease or if the Landlord suffers damage because it cannot obtain possession of the Premises then the Landlord may use the Security Deposit without further Notice to the Tenant.

21.3 If the Landlord uses the Security Deposit (or part thereof) and the Landlord gives the Tenant a Notice stating the amount to reinstate the Security Deposit the Tenant must pay that amount within 7 days of the date of service of that Notice.

21.4 When this Lease ends the Landlord may use the Security Deposit (or any part thereof) for outstanding amounts payable by the Tenant under this Lease and refund any balance to the Tenant within 21 days of the date that the Tenant has complied with all of its obligations under this Lease.

22. Strata and/or Stratum Conversion

22.1 In this clause "strata conversion" means a subdivision of the Premises or the Building under the Strata Schemes (Freehold Development) Act 1973, Strata Schemes Development Act 2015 or the Community Land Development Act 1989 or the Community Land Management Act 1989 or any other legislation permitting such a subdivision.

22.2 The Tenant acknowledges that the Landlord is entitled to carry out a strata conversion at any time prior to, during or after the term of this Lease, unless such conversion will have a substantial adverse effect on the Tenant's use or occupation of the Premises.

22.3 The Tenant will, within 14 days of the Landlord's written request to do so, sign and return to the Landlord any consents and other documents necessary to enable the Landlord to carry out the strata conversion and the Tenant will make no objection or claim for compensation in relation to the strata conversion. The Tenant will be deemed to have given all such consents and approved all such other documents if the Tenant has not returned all such consents to the Landlord within 14 days of the Landlord's written request to do so.

22.4 If the strata conversion occurs or this lease is of strata premises:

- (a) any reference in this Lease to the Building will be deemed to be a reference to the Building(s) comprised in the registered plan or plans of which the Premises form part;
- (b) the rules and regulations made by the Landlord for the Building will be deemed to include any By-Laws;

- (c) this Lease will be amended (by a variation of lease at the Landlord's cost) in any respect that is necessary to ensure that this Lease reflects the fact that the strata conversion has been carried out;
- (d) any levies or other monies payable to the owner's corporation whether special or periodical, including in respect of building management, strata management, caretakers or the like, contributions to any sinking fund will be deemed to be Outgoings for the purposes of this Lease;
- (e) the following clause will be added to this Lease:

"Strata By-Laws"

The Tenant must at all times comply with the By-Laws of the Strata Plan and it is agreed between the Landlord and the Tenant that all such By-Laws shall be deemed to be incorporated in this Lease as covenants to apply between the Landlord and the Tenant in the same manner as such By-Laws are applicable between the owners corporation of the Strata Plan and the registered proprietors of the lots in the Strata Plan; and

- (f) the Tenant will not be liable to pay any additional items of costs or outgoings other than as required under this Lease.

22.5 In this clause "stratum conversion" means a sub-division of the Premises or the Building that creates a stratum lot or lots.

23. Miscellaneous

Legal costs

- (a) The Tenant must pay to the Landlord on demand all the Landlord's reasonable legal and other costs of and incidental to:
 - (A) any consent required under this Lease;
 - (B) any assignment or sub-lease;
 - (C) any surrender or termination of this Lease otherwise than by effluxion of time, and
 - (D) remedying any default by the Tenant in observing or performing any express or implied terms in this Lease.
- (b) The Tenant must pay any registration fees in respect of the Lease.

23.2 For sale/to let

- (a) The Landlord may at reasonable times:
 - (1) place advertisements and signs on such appropriate part of the Premises when the Premises are either for sale or available for lease; and
 - (2) show prospective purchasers or tenants through the Premises

except that the placement of any "for lease" advertisements and signs and showing of prospective tenants must only be done during the last 6 months of the Term and only if the option for the further term has not been exercised by the Tenant
- (b) The Landlord in exercising its rights under this clause must not cause any undue inconvenience to the Tenant or to the Tenant's use of the Premises.

23.3 No caveat

The Tenant must not lodge a caveat on the title to the Land except a caveat noting the Tenant's interest under this Lease if this Lease is not registered.

23.4 Entire agreement

The parties expressly agree that, apart from the Related Agreement, if applicable, the express and implied terms and conditions in this Lease are the whole of the agreement between the Landlord and the Tenant.

23.5 Negation of warranties

- (a) Except to the extent provided in any Related Agreement, the Tenant acknowledges that it has entered into this Lease on the basis of the terms and conditions in this Lease and that no other warranties, representations or promises have been made by the Landlord or its agents.
- (b) Without limiting clause 23.5(a) the Tenant acknowledges that no warranties have been given by the Landlord in respect of the condition of the Land or the Premises.

23.6 No partnership


Nothing in this Lease may be deemed or construed by the parties, or by any third party, as creating the relationship of partnership or principal and agent or joint venture between the parties. No provision of this Lease or any acts of the parties may be deemed to create any relationship between the parties other than the relationship of landlord and tenant on the terms and conditions of this Lease.


23.7 Severability

Any provision in this Lease which is invalid or unenforceable is to be read down, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Lease.

23.8 Governing law

This Lease is governed by the law in force in state in which the premises are located and each party submits to the non-exclusive jurisdiction of the courts of that state.


Lessor


Lessee

Schedule 1 - Interpretation

1. Definitions and interpretation

1.1 Definitions

Acceptance Notice	means a Notice which states that the Rent assessed by the Landlord under clause 3.3 is accepted by the Tenant
Air-conditioning Plant	means any plant, machinery or equipment for heating, cooling or circulating air.
Australian Stock Exchange Limited	has the meaning given to it in paragraph (b) of the definition of "stock exchange" in Division 1 of Part 1.2 of the Corporations Act.
Authority	includes any State or federal government, any semi or local government, any statutory or public authority, instrumentality, body corporate or body (including for clarity any owners corporation pursuant to the Strata Schemes Management Act 1996 or like legislation or body) having control or jurisdiction over the Premises or any part of them or anything in relation to them.
Bank Guarantee	means an unconditional bank guarantee from a major Australian trading bank bearing no expiry date (and otherwise on terms approved by the Landlord acting reasonably) provided by the Tenant in favour of the Landlord for the amount set out in Item 19 of the Reference Schedule.
Building	means all the improvements erected on the Land and includes any of the Landlord's Fixtures from time to time on the Land.
By-Laws	means any by-laws or rules applicable to the Building pursuant to legislation or any Authority including the Strata Schemes Management Act 1996.
Change of Control	<p>in respect of a corporation, means any circumstance which results in:</p> <ul style="list-style-type: none">• a person who did not have a Controlling Interest in that corporation before that circumstance arose having a Controlling Interest in that corporation after that circumstance arose;• a person who had a Controlling Interest in that corporation before that circumstance arose, ceasing to have a Controlling Interest in that corporation after that circumstance arose; or


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- a person who had a Controlling Interest in that corporation before that circumstance arose continuing to have a Controlling Interest in that corporation after that circumstance arose but which differs in either or both nature or extent from the Controlling Interest before that circumstance arose;

Commencement Date means the date stated in Item 6.

Common Areas means those parts of the Building designated by the Landlord from time to time for use by the tenants or other occupiers of the Building and their respective employees, invitees and licensees and any other persons authorised by the Landlord in common with each other.

Controlling Interest in respect of a corporation, means:

- a Relevant Interest in 50% or more of the issued shares of that corporation; or
- Voting Power in respect of 50% or more of the voting shares in that corporation.

Current Market Rent means for the purposes of this Lease the current net market rent exclusive of Outgoings for the Premises on the terms and conditions of this Lease.

Dispute Notice means a Notice which states that the Rent assessed by the Landlord under clause 3.3 is disputed and notifies the Landlord of the appointment of a Valuer to determine the Rent.

Facilities means all facilities to the Building including lifts, escalators, air-conditioning, toilets, loading docks, access control systems and keys.

Fixed Percentage means the percentage of the Rent stated in Item 14.

Fixed Review Date means each of the dates stated in Item 13 on which Rent can be reviewed in accordance with clause 3.9.

Guarantor means the person(s) stated in Item 18 of the Reference Schedule (jointly and severally).

Item means the relevant item number in the Reference Schedule.

Land means the land stated in Item 3.

Landlord means the party stated in Item 1 and includes:

- if a corporation, the Landlord, its successors and assigns; and
- if a natural person, the Landlord, his executors, administrators and assigns.

Landlord's Fixtures includes (but is not limited to) the following if not otherwise identified as Tenant's Fixtures in the Third Schedule:

- any Air-conditioning Plant installed in the Premises;
- any grease trap installed in the premises;
- all plant and equipment, fittings, fixtures, furniture, furnishings of whatever nature, from time to time on the Premises; and
- all stop cocks, fire hoses, hydrants, other fire prevention aids and all fire fighting services from time to time located in the Premises or which may service the Premises and which are on the Land.

Lease means this Lease and all Schedules to it.

Lease Year means each twelve month period starting on the Commencement Date or any anniversary of it.

Market Rent Review Date means each of the dates specified in Item 11 on which Rent can be reviewed in accordance with clause 3.1(a).

Market Notice Review means the Notice given by the Landlord to the Tenant stating the Rent the Landlord considers should apply for the relevant Rent Period

Market Period Review means the 5 month period commencing 12 months before the relevant Market Rent Review Date and ending 7 months before the relevant Market Rent Review Date (both dates inclusive).

Outgoings means all costs, expenses and outgoings paid or payable by the Landlord relating to the Premises or any part of the Premises including, without limitation

- rates, taxes (excluding income tax, capital gains tax and other taxes of a like nature) charges, assessments duties impositions levies surcharges and fees (including council rates) payable to any Authority in respect of the Building or the Land or the Landlord's ownership and operation of them or in respect of receipts of rent and other monies under this Lease (including any bank debits tax and financial institutions duty).
- rates, charges and costs (excluding water rates which are paid by the Tenant under clause 4.6) payable to any Authority for the provision, reticulation or discharge of water or sewerage or drainage, including excess water charges and meter rents,
- land taxes or taxes of the nature of a tax on land computed on the taxable value of the Land at the rate for the time being payable by the Landlord on a single holding basis
- costs in relation to and the removal of all waste, siltage and the removal of all other general garbage from the Building, including the cost of operating and maintaining any plant and equipment provided for that purpose.

- insurance premiums and amounts payable in respect of insurances:
 - on the Building for its replacement/re-instatement value;
 - for loss of rents resulting from damage or destruction of the Building or other like causes (including Rent, Outgoings Contribution and Cleaning Contribution) but excluding loss of rents arising from normal vacancies during letting up periods;
 - for public liability insurance;
 - for other insurable risks (including machinery breakdown and explosion) as the Landlord reasonably deems appropriate from time to time.

Outgoings Year means each 12 month period ending on 30 June in each year, even if part of that 12 months period does not fall within the Term or any other 12 month period notified by the Landlord to align with the Landlord's accounting practices.

Permitted Use means the use stated in Item 16.

Premises means that part of the Building stated in Item 4.

President means the president or other senior officer of the Australian Property Institute for state in which the premises are located.

Redecorate Means (to a specification approved by the Landlord) removal of all internal partitioning and server rooms, realignment of all data, mechanical and electrical services, washing down the interior of the Premises and the treating as previously treated of all internal surfaces of Premises by painting, staining, polishing or otherwise (being not less than removal and replacement with a base coat and 2 top coats), servicing the air-conditioning facilities, cleaning windows internally and externally and the replacing of all floor coverings and furnishings which, in the Landlord's opinion, acting reasonably, are worn or damaged and in need of replacement and also (if required by the Landlord) bearing the cost to the Landlord of a representative nominated by the Landlord supervising any or all such works.

Reference Schedule means the reference schedule to this Lease.

Related Agreement means the Agreement for Fitout and Lease related to the granting of this Lease and entered into between the Landlord and the Tenant at or around the same time as this Lease.

Relevant Interest has the meaning given to it in Part 6.1 of the Corporations Act.

Rent means the annual amount stated in Item 10 as reviewed in accordance with this Lease.

Rent Period means the period commencing on the relevant Market Rent Review Date, or Fixed Review Date (as the case may be) and ending on the day before the next Market Rent Review Date, Fixed Review Date or the Termination Date (as the case may be).

Services

means all services supplied to or in the Premises such as air conditioning, gas, water, drainage, exhaust systems, electricity, sprinkler heads, heating and lighting, cleaning, fuel, gas, telephone cables, security, water and other utilities and includes:

- the Facilities to the extent that those Facilities are in, connected to or exclusively service the Premises; and
- the Landlord's Fixtures

Tenant

means the party stated in Item 2 and includes:

- if a corporation the Tenant, its successors and permitted assigns; and
- if a natural party, the Tenant, its executors, administrators and permitted assigns.

Tenant's Contribution

means for an Outgoings Year the amount "LC" in the following formula:

$$LC = \frac{D \times O}{Y}$$

where:

D = the number of days of the Term in that Outgoings Year.

O = Outgoings for that Outgoings Year.

Y = the number of days in that Outgoings Year.

Tenant's Fixtures

includes (but is not limited to) the items described in the Third Schedule

Termination Date

means the date of termination of this Lease stated in Item 7.

Valuer

means a registered valuer who is a member of the Australian Property Institute for the state in which the premises are located and who has at least 5 years experience in and is actively engaged in the valuation of premises similar to the Premises;

Voting Power

has the meaning given to it in Part 6.1 of the Corporations Act.

Interpretation

- (a) Words denoting the singular include the plural and vice versa.
- (b) Any particular gender includes all genders.
- (c) A covenant or agreement made by or on behalf of more than one party, binds such persons jointly and each of them severally.
- (d) Reference to statutes, regulations, ordinances or by-laws includes all statutes, regulations, ordinances or by-laws amending, consolidating or replacing them.
- (e) A reference to any instrument as amended, novated, substituted or supplemented at any time.
- (f) No word or provision will operate to limit or in any way prejudice the effect of any other word or provision unless it is expressly provided otherwise.
- (g) A reference to any one of an individual, corporation, partnership, joint venture, association, authority, trust or government includes any other of them.
- (h) A reference to "corporation" and any other words or expressions used or defined in the Corporations Act must, unless the context otherwise requires, have the same meaning as given in the Corporations Act.
- (i) Where the day or last day for doing anything or on which an entitlement is due to arise is a Saturday, Sunday or public holiday in the state in which the premises are located, the day or last day for doing the thing or date on which the entitlement arises must for the purposes of this Lease be the immediately following day that is not a Saturday, Sunday or public holiday.
- (j) Headings are inserted for convenience and do not affect the interpretation of this Lease.
- (k) In the interpretation of this Lease no rule of construction applies to the disadvantage of one party on the basis that that party put forward this Lease.

Schedule 2 - Notices

1. Delivery

A Notice must be in writing and delivered on a business day, sent by prepaid mail (airmail if overseas), by fax to the address or fax number of the recipient party set out in paragraph 3 or by electronic communication to the information system of the recipient party set out in paragraph 3, or to such other address, fax number or information system as that party may from time to time notify the other parties for the purposes of this schedule.

2. Receipt

A Notice given in accordance with paragraph 1 will be treated as having been received:

- (a) if it is delivered before 5pm on a business day, at the time of delivery otherwise at 9am on the next following business day;
- (b) on the third business day (or seventh business day if sent overseas) after posting;
- (c) if sent by fax, upon production of a correct and complete transmission report by the machine from which the fax was sent which indicates that the fax was sent in its

entirely to the fax number of the recipient notified for the purposes of this paragraph (but if the communication is not completed by 5pm on a business day, at 9am on the next following business day); and

- (d) if sent by electronic communication, upon production of a correct and complete confirmation of delivery report by the information system from which the electronic communication was sent which indicates that the electronic communication has entered the information system of the recipient notified for the purposes of this paragraph (but if the electronic communication has not entered the information system by 5pm on a business day, at 9am on the next following business day).

3. Addresses for Notices

For the purposes of this Schedule, the address, fax and information system details of each party are as stated in Item 21.


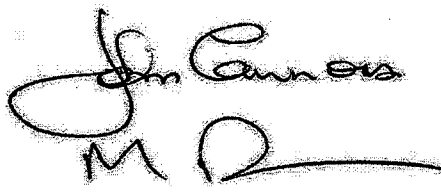
Schedule 3- Tenant's Fixtures

The Landlord and Tenant agree the Tenant's Fixtures include the following located at the Premises at the commencement of this lease:

2 x 2.5hp split system air conditioners;

Floor coverings;

Sales Office partitions and office fitout and other internal partitions;



Execution

Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the corporation named below by the authorized person (s) whose signature (s) appear (s) below pursuant to the authority specified.

Lessor

Executed by Citi Pty Ltd ACN 001 735 780 in accordance with s 127 of the Corporations Act 2001 (Cth):

sign here ▶

Position Director

print name Martyn Alan Richardson

sign here ▶

Position Director/Secretary

print name John Sidney Connors

Lessee

Executed by Metal Manufactures Ltd ACN 003 762 641 in accordance with s 127 of the Corporations Act 2001 (Cth):

sign here ▶

Position Director

print name Colin John Lamond

sign here ▶

Position Director/Secretary

print name Andrew Charles Price

SECTION 10.7(2) AND (5)

CERTIFICATES



InfoTrack Pty Ltd
GPO Box 4029
SYDNEY NSW 2001

PLANNING CERTIFICATE UNDER SECTION 10.7 (2)
ENVIRONMENTAL PLANNING AND ASSESSMENT ACT 1979 AS AMENDED

Certificate Number:	C1921490
Reference:	CONNORS/008/19:91039
Issue Date:	26 March 2019
Receipt No.:	6521076
Fee Paid:	\$133.00
ADDRESS:	No. 2 Kelray Place, ASQUITH NSW 2077
DESCRIPTION:	Lot 1 DP 243621
The land is zoned:	IN2 Light Industrial

The information contained in this certificate needs to be read in conjunction with the provisions of the Environmental Planning and Assessment Regulation 2000.

**THIS CERTIFICATE IS DIRECTED TO THE FOLLOWING MATTERS
PRESCRIBED UNDER SECTION 10.7 (2) OF THE ABOVE ACT.**

1. Names of relevant planning instruments and DCPs

- (1) The name of each environmental planning instrument that applies to the carrying out of development on the land.

(A) Local Environmental Plans

The Hornsby Local Environmental Plan (HLEP) 2013, as amended, applies to all land in the Shire unless otherwise stated in this certificate.

Refer to Council's website www.hornsby.nsw.gov.au/hlep to view the HLEP.

State Environmental Planning Policies

SEPP No. 1 - Development Standards
 SEPP No. 19 - Bushland in Urban Areas
 SEPP No. 21 - Caravan Parks
 SEPP No. 33 - Hazardous and Offensive Development
 SEPP No. 44 - Koala Habitat Protection
 SEPP No. 50 - Canal Estate Development
 SEPP No. 55 - Remediation of Land
 SEPP No. 64 – Advertising and Signage
 SEPP No. 65 – Design Quality of Residential Apartment Development
 SEPP No. 70 – Affordable Housing (Revised Schemes)
 SEPP (Building Sustainability Index: BASIX) 2004
 SEPP (Housing for Seniors or People with a Disability) 2004
 SEPP (State Significant Precincts) 2005
 SEPP (Mining, Petroleum Production and Extractive Industries) 2007
 SEPP (Miscellaneous Consent Provisions) 2007
 SEPP (Infrastructure) 2007
 SEPP (Exempt and Complying Development Codes) 2008
 SEPP (Affordable Rental Housing) 2009
 SEPP (State and Regional Development) 2011
 SEPP (Vegetation in Non-Rural Areas) 2017
 SEPP (Educational Establishments and Child Care Facilities) 2017
 SEPP (Coastal Management) 2018
 SEPP (Concurrences) 2018
 SEPP (Primary Production and Rural Development) 2019

Deemed State Environmental Planning Policies

SREP No. 20 - Hawkesbury-Nepean River (No. 2 - 1997).

- (2) The name of each **proposed environmental planning instrument** that will apply to the carrying out of development on the land and that is or has been the subject of community consultation or on public exhibition under the Act (unless the Secretary has notified the council that the making of the proposed instrument has been deferred indefinitely or has not been approved).

(A) **Proposed Local Environmental Plans**

No proposed Local Environmental Plans apply to this land.

(B) **Proposed State Environmental Planning Policies**

YES

The proposed State Environmental Planning Policy (Environment) 2017 applies to the land. The proposed SEPP will combine seven existing policies into one with the aim of simplifying and modernising planning rules for a number of water catchments, waterways, urban bushland and Willandra Lakes World Heritage Property. The policies under review which apply in Hornsby Shire are: SEPP No. 19 (Bushland in Urban Areas); SREP No. 20 Hawkesbury-Nepean River 1997 and SREP (Sydney Harbour Catchment) 2005. Further information on the proposed new Environment SEPP can be obtained by viewing the Explanation and Intended Effect and Frequently Asked Questions on the proposed policy on the Department of Planning and Environment's website <http://www.planning.nsw.gov.au/Policy-and-Legislation/State-Environmental-Planning-Policies-Review/Draft-Environment-SEPP>

YES

The proposed amendment to State Environmental Planning Policy (State and Regional Development) 2011 applies to Government owned land immediately adjoining all Sydney Metro Northwest stations, including Cherrybrook. The proposed amendment nominates the Minister for Planning as the consent authority for future development on identified Government owned land along the Sydney metro Northwest corridor, if the development meets the criteria of State Significant Development. It proposes that the following development be identified as State Significant Development: 1) a principal subdivision establishing major lots or public domain areas or 2) the creation of new roadways and associated works or 3) has a capital investment value of more than \$30 million. Further information on the proposed amendment to the SEPP including the Consultation Paper and Explanation of Intended Effect can be viewed on the Department of Planning and Environment's website http://planspolicies.planning.nsw.gov.au/index.pl?action=view_job&job_id=9213

YES

Proposed amendments to State Environmental Planning Policy (Exempt and Complying Development Codes) 2008 relating to short-term rental accommodation applies to the land. A suite of amendments introduce new state-wide planning rules, a code of conduct and changes to strata legislation to permit short-term rental accommodation subject to certain conditions. Further information on the proposed amendments can be obtained by viewing the Explanation of Intended Effect and Frequently Asked Questions on the

proposed policy on the Department of Planning and Environment's website <https://www.planning.nsw.gov.au/policy-and-legislation/under-review-and-new-policy-and-legislation/short-term-holiday-letting>

- (3) The name of each development control plan that applies to the carrying out of development on the land.

Hornsby Development Control Plan (HDCP) 2013

Refer to Council's website www.hornsby.nsw.gov.au/hdcp to view the HDCP.

- (4) In this clause, proposed environmental planning instrument includes a planning proposal for a LEP or a draft environmental planning instrument.

2. Zoning of land use under relevant LEPs

For each environmental planning instrument or proposed instrument referred to in clause 1 (other than a SEPP or proposed SEPP) that includes the land in any zone (however described),

- (A) The HLEP 2013 applies to the land unless otherwise stated in this certificate and identifies the land to be:

IN2 Light Industrial

- (B) The purpose for which the instrument provides that development may be carried out within the zone without the need for development consent:

Refer to Attachment

Note: Also refer to the applicable SEPP instrument for provisions regarding Development without Consent and Exempt Development

- (C) The purposes for which the instrument provides that development may not be carried out within the zone except the development consent:

Refer to Attachment

Note: Also refer to the applicable SEPP instrument for provisions regarding Development with Consent.

- (D) The purposes for which the instrument provides that development is prohibited within the zone:

Refer to Attachment

- (E) Whether any development standards applying to the land fix minimum land dimensions for the erection of a dwelling-house on the land and, if so, the minimum land dimensions so fixed?

NO

- (F) Whether the land includes or comprises critical habitat?

NO

- (G) Whether the land is in a conservation area (however described)?

NO

- (H) Whether an item of environmental heritage (however described) is situated on the land?

NO

2A. Zoning and land use under State Environmental Planning Policy (Sydney Region Growth Centres) 2006

To the extent that the land is within any zone (however described) under:

- (a) Part 3 of the *State Environmental Planning Policy (Sydney Region Growth Centres) 2006 and (the 2006 SEPP)*, or
- (b) a Precinct Plan (within the meaning of the 2006 SEPP), or
- (c) a proposed Precinct Plan that is or has been the subject of community consultation or on public exhibition under the ACT.

NO

3. Complying Development

Whether or not the land is land on which complying development may be carried out under each of the codes for complying development because of the provisions of clauses 1.17A(1)(c) to (e), (2), (3) and (4), 1.18(1)(c3) and 1.19 of *State Environmental Planning Policy (Exempt and Complying Developments Code) 2008*. If complying development may not be carried out on that land because of the provisions of clauses 1.17A (1) (c) to (e), (2), (3) and (4), 1.18 (1) (c3) and 1.19 of that Policy, the reasons why it may not be carried out under those clauses.

General Housing Code and Rural Housing Code

Complying Development under the General Housing Code or Rural Housing Code **may** be carried out on the land.

Low Rise Medium Density Housing Code

Complying Development under the Low Rise Medium Density Housing Code **may not** be carried out on the land.

Note: The Low Rise Medium Density Housing Code does not apply to land within the Hornsby Shire Council Local Government Area until 1 July 2019.

Commercial and Industrial (New Buildings and Additions) Code

Complying Development under the Commercial and Industrial (New Buildings and Additions) Code **may be** carried out on the land.

Housing Alterations, General Development, Commercial and Industrial Alterations, Container Recycling Facilities, Subdivisions, Demolition and Fire Safety Codes (Other Codes)

Complying Development under the Housing Alterations Code, General Development Code, Commercial and Industrial Alterations Code, Container Recycling Facilities, Subdivisions Code, Demolition Code or Fire Safety Code **may be** carried out on the land.

4. (Repealed)

4A. (Repealed)

4B. Annual charges under Local Government Act 1993 for coastal protection services that relate to existing coastal protection works

Whether the owner (or previous owner) of the land has been consented in writing to the land being subject to annual charges under Section 496B of the Local Government Act 1993 for coastal protection services that relate to existing coastal protection works (within the meaning of Section 553B of that Act).

NO

Note: "Existing coastal protection works" are works to reduce the impact of coastal hazards on land (such as seawalls, revetments, groynes and beach nourishment) that existed before the commencement of Section 553B of the Local Government Act 1993.

5. Mine subsidence

Whether or not the land is proclaimed to be a mine subsidence district within the meaning of section of the *Coal Mine Subsidence Compensation Act 2017*.

NO

6. Road widening and road realignment

Whether or not the land is affected by any road widening or road alignment under –

(A) Division 2 of Part 3 of the Roads Act 1993; or

NO

- (B) any environmental planning instrument; or

NO

- (C) any resolution of council?

NO

7. Council and other public authority policies on hazard risk restrictions

Whether or not the land is affected by a policy:

- (a) adopted by council, or
- (b) adopted by any other public authority and notified to the council for the express purpose of its adoption by that authority being referred to in planning certificates issued by the council,

that restricts the development of the land because of the likelihood of land slip, bushfire, tidal inundation, subsidence, acid sulfate soils or any other risk (other than flooding)?

Council's and other public authorities' policies on hazard risk restrictions are as follows:

- (A) **Landslip**

NO

- (B) **Bushfire**

YES

All or part of the land is identified as bushfire prone land on the Bushfire Prone Land Map for Hornsby Shire certified by the NSW Rural Fire Service. Section 1C.3.1 Bushfire of the *Hornsby DCP 2013* and the NSW Rural Fire Service publication *Planning for Bushfire Protection 2006* contain bushfire protection provisions that restrict the development of bushfire prone land.

Note: This is a statement of Council and/or Public Authority Policy as the land has a bushfire risk but NOT a statement on whether or not the property is or has been affected by bushfire.

- (C) **Tidal inundation**

NO

- (D) **Subsidence**

NO

- (E) **Acid Sulfate Soils**

NO

(F) Land contamination

NO

Council's electronic property records do not identify the land to be contaminated, being contaminated, as having been remediated or being remediated. Notwithstanding, consideration of Council's policy and the application of provisions under relevant State legislation may still be warranted if upon further evaluation the land is found to be contaminated or potentially contaminated.

Section 1.C.3.4 Land Contamination of the *Hornsby DCP 2013* contains provisions that restrict the development of land affected by contamination or that is potentially contaminated. Specifically, the provisions may require preliminary contamination assessments, detailed investigations, remedial action plans, validation reports and site audit statements to be undertaken pursuant to *SEPP No. 55 Remediation of Land* before a site is suitable for certain development.

Hornsby DCP 2013 can be viewed on Council's website hornsby.nsw.gov.au/hdcp or at Council's Administration Building or Libraries.

Notes: Council undertakes a thorough review of all relevant records (including hard copy property files) for land within zones with a higher propensity for potentially contaminating land uses (i.e. non-residential zoned land) to identify previously approved land uses which have the potential to cause contamination in accordance with the *Managing Land Contamination - Planning Guidelines*. The result of this review is provided on Certificates issued under Section 10.7 (5) of the *EP&A Act 1979*.

If you have any queries regarding a landowner's obligations in relation to contamination issues, it is recommended that you seek your own independent professional advice.

(G) Any other risk

NO

7A. Flood related development controls information

- (1) Whether or not development on that land or part of the land for the purposes of dwelling houses, dual occupancies, multi dwelling housing or residential flat buildings (not including development for the purposes of group homes or seniors housing) is subject to flood related development controls?

NO

- (2) Whether or not development on that land or part of the land for any other purpose is subject to flood related development controls?

NO

- (3) Word and expressions in this clause have the same meanings as in the Standard Instrument.

8. Land reserved for acquisition

Whether or not any environmental planning instrument or proposed environmental planning instrument referred to in clause 1 makes provision in relation to the acquisition of the land by a public authority, as referred to in section 3.15 of the Act.

- (A) **State Environmental Planning Policy?**

NO

- (B) **Hornsby Local Environmental Plan 2013?**

NO

- (C) **Planning Proposal?**

NO

9. Contribution plans

The name of each contribution plan applying to the land:

Hornsby Section 94 Development Contributions Plan 2014 – 2024
Hornsby Section 94A Development Contributions Plan 2014 – 2024

9A. Biodiversity certified land

Whether the land is biodiversity certified land under Part 8 of the Biodiversity Conservation Act 2016?

NO

Note: Biodiversity certified land includes land certified under Part 7AA of the *Threatened Species Conservation Act 1995* that is taken to be certified under Part 8 of the *Biodiversity Conservation Act 2016*.

10. Biodiversity stewardship sites

Whether the land is land to which a biodiversity stewardship site agreement under Part 5 of the Biodiversity Conservation Act 2016 relates, (but only if the council has been notified of the existence of the agreement by the Chief Executive of the Office of the Environment and Heritage)?

NO

Note: Biodiversity stewardship agreements include biobanking agreements under Part 7A of the *Threatened Species Conservation Act 1995* that are taken to be biodiversity stewardship agreements under Part 5 of the *Biodiversity Conservation Act 2016*.

10A. Native vegetation clearing set asides

Whether the land contains a set aside area under Section 60ZC of the Local Land Services Act 2013, (but only if the council has been notified of the existence of the set aside by Local Land Services or it is registered in the public register under that section)?

NO

11. Bush fire prone land

Whether any of the land has been identified as bush fire prone land?

YES

Note. All or part of the land is identified as bushfire prone land on the Bushfire Prone Land Map for Hornsby Shire Certified by the NSW Rural Fire Service. The land that comprises Bush Fire Prone Land is shown coloured in Council's web-based Mapping Application by ticking the "Bushfire Prone Areas" map layer. The Mapping Application can be accessed on desktop computers, tablets or mobile phones by clicking on the relevant link on Council's HLEP webpage www.hornsby.nsw.gov.au/hlep

12. Property vegetation plans

Has the council been notified that a property vegetation plan under Part 4 of the Native Vegetation Act 2003 (and that continues in force) applies to this land?

NO

13. Orders under Trees (Disputes Between Neighbours) Act 2006

Whether an order has been made under the Trees (Disputes Between Neighbours) Act 2006 to carry out work in relation to a tree on this land (but only if the council has been notified of the order)?

NO

14. Directions under Part 3A

Whether there is a direction by the Minister in force under Section 75P_(2)(c1) of the Act that a provision of an environmental planning instrument prohibiting or restricting the carrying out of project or a stage of a project on the land under Part 4 of the Act does not have effect?

NO

15. Site compatibility certificates and conditions for seniors housing

(a) Whether there is a current site compatibility certificate (seniors housing) of which council is aware, issued under State Environmental Planning Policy (Housing for Seniors or People with a Disability) 2004 in respect of proposed development on this land?

NO

(b) Whether there are any terms of a kind referred to in clause 18(2) of State Environmental Planning Policy (Housing for Seniors or People with a Disability) 2004 that have imposed as a condition of consent to a development application granted after 11 October 2007 in respect of the land?

NO

16. Site compatibility certificates for infrastructure

Whether there is a valid site compatibility certificate (infrastructure) or site compatibility certificate (schools or TAFE establishments), issued in respect of proposed development on this land?

NO

17. Site compatibility certificates and conditions for affordable rental housing

(1) Whether there is a current site compatibility certificate (affordable rental housing), of which the council is aware, in respect of proposed development on the land?

NO

(2) Whether there are any terms of a kind referred to in clause 17(1) or 38(1) of State Environmental Planning Policy (Affordable Rental Housing) 2009 that have been imposed as a condition of consent to a development application in respect of the land?

NO

18. Paper subdivision information

(1) The name of any development plan adopted by a relevant authority that applies to the land or that is proposed to be subject to a consent ballot.

NO DEVELOPMENT PLAN APPLIES

(2) The date of any subdivision order that applied to the land.

NO SUBDIVISION ORDER APPLIES

(3) Words and expressions used in this clause have the same meaning as they have in Part 16C of this Regulation.

19. Site verification certificates

Whether there is a current site verification certificate, of which the council is aware, in respect of the land?

NO

20. Loose-fill asbestos insulation

Whether the land includes any residential premises (within the meaning of Division 1A of Part 8 of the *Home Building Act 1989*) that are listed on the register that is required to be maintained under that Division?

NO

21. Affected building notices and building product rectification orders

Whether there is any affected building notice of which the council is aware that is in force in respect of the land?

NO

Note: *affected building notice* has the same meaning as in the *Building Products (Safety) Act 2017*.

Building product rectification order has the same meaning as in the *Building Products (Safety) Act 2017*.

Note: The following matters are prescribed by section 59(2) of the **Contaminated Land Management Act 1997** as additional matters to be specified in a planning certificate:

(a) that the land to which the certificate relates is significantly contaminated land within the meaning of that Act - if the land (or part of the land) is significantly contaminated land at the date when the certificate is issued,

NO

(b) that the land to which the certificate relates is subject to a management order within the meaning of that Act – if it is subject to such an order at the date when the certificate is issued,

NO

(c) that the land to which the certificate relates is the subject of an approved voluntary management proposal within the meaning of that Act – if it is the subject of such an approved proposal at the date when the certificate is issued,

NO

(d) that the land to which the certificate relates is subject to an ongoing maintenance order within the meaning of that Act – if it is subject to such an order at the date when the certificate is used,

NO

(e) that the land to which the certificate relates is the subject of a site audit statement within the meaning of that Act – if a copy of such a statement has been provided at any time to the local authority issuing the certificate.

NO

**THIS PART IS DIRECTED TO THE FOLLOWING MATTERS
PRESCRIBED UNDER SECTION 10.7 (5) OF THE ABOVE ACT**

NOTE: "When information pursuant to Section 10.7 (5) is requested the council is under no obligation to furnish any of the information supplied herein pursuant to that Section. Council draws your attention to Section 10.7 (6), which states that a council shall not incur any liability in respect of any advice provided in good faith pursuant to sub-section (5). The absence of any reference to any matter affecting the land shall not imply that the land is not affected by any matter not referred to in this certificate."

- A.** Whether a resolution to prepare a Planning Proposal applies to the land?

NO

- B.** Whether there are draft amendments to the Hornsby Development Control Plan that are on exhibition, have been exhibited or have been adopted by Council for exhibition applying to the land?

NO

- C.** Whether there are any provisions applying to the land that control the management of trees and vegetation?

YES

Tree and Vegetation Preservation Provisions contained within the SEPP (Vegetation in Non-Rural Areas) 2017 and Hornsby DCP apply to the land.

Note: SEPP (Vegetation in Non-Rural Areas) 2017 can be viewed on the NSW Legislation website at: www.legislation.nsw.gov.au and the Hornsby DCP can be viewed on Council's website hornsby.nsw.gov.au/hdcp or at Council's Administration Building.

- D.** Whether there are any provisions within the Hornsby LEP applying to the land that controls the management of biodiversity?

NO

- E.** Whether there are any provisions applying to the land within the Hornsby Local Environmental Plan that control development within a foreshore area?

NO

- F.** Whether Council has adopted a Voluntary Planning Agreement within the meaning of S93F of the Environmental Planning and Assessment Act, 1979, as amended, in relation to the land?

NO

- G.** Whether the land is within or adjacent to the North West Rail Link as identified on the maps provided by Transport NSW?

NO

- H.** Whether the land is subject to the North West Rail Link Corridor Strategy prepared by the Department of Planning and Infrastructure?

NO

- I.** Whether the land is within or adjacent to an existing rail corridor?

NO

- J.** Whether the land is in a rural area or located adjacent to a rural area in which agriculture occurs?

NO

- K.** Whether Council's records show a history of potentially contaminating land use and the land is zoned:

- Business, Industrial and/or SP2 Infrastructure; or

YES

Council's records indicate that from 1979, a metal fabrication and coating business occurred on the property. The *Managing Land Contamination: Planning Guidelines – SEPP55 Remediation of Land* (Department of Urban Affairs and Planning and NSW Environment Protection Authority, 1998) indicate that metal treatment may result in land contamination. Accordingly, consideration of Council's policy and the application of provisions under relevant State legislation is warranted. If you have any concerns, it is recommended that you seek your own independent professional advice.

- RU1 Primary Production, RU2 Rural Landscape, RU4 Primary Production Small Lots or E3 Environmental Management.

NO

- Any other risk

NO

Note: This is NOT a statement on whether or not the property is affected by contamination. Council has a policy on contaminated land which may restrict the development of the land. This policy is implemented when zoning, land use changes or further development is proposed on lands which are contaminated, or have previously been used for certain purposes and the contamination status of the land is uncertain. Accordingly, consideration of Council's policy and the application of provisions under relevant State legislation is warranted. If you have any queries regarding a landowner's

obligations in relation to contamination issues, it is recommended that you seek your own independent professional advice.

- L.** Whether the land is subject to risk of “future” exposure to tidal inundation?

NO

- M.** Whether the land is within or adjacent to the NorthConnex motorway link corridor as identified on the maps provided by the NorthConnex project team?

NO

- N.** Whether there is potential for loose-fill asbestos insulation to be found on properties that are not listed on the NSW Department of Fair Trading's Loose-Fill Asbestos Public Register

YES

Note: Some residential homes located in Hornsby Shire have been identified as containing loose-fill asbestos insulation in the roof space. The NSW Department of Fair Trading maintains a Public Register of homes that are affected by loose-fill asbestos insulation.

You should make your own enquiries as to the age of the buildings on the land to which this certificate relates, and if it contains a building construction prior to 1980, it is recommended that any potential purchaser obtain advice from a licensed asbestos assessor to determine whether loose-fill asbestos is present in any building on the land and, if so, the risk (if any) this may pose for the building's occupants.

Further information can be obtained by contacting the NSW Department of Fair Trading and viewing the Department's website.

- O.** Whether there is potential for external combustible cladding to be found on multi-storey buildings on properties in Hornsby Shire?


YES

Note: Some buildings located in Hornsby Shire have been identified as containing combustible cladding. Combustible cladding is a material that is capable of readily burning.

You should make your own enquiries as to the type of materials that have been used to construct the building. It is recommended that the purchaser obtain a building report from an appropriately qualified person to determine if any cladding type material may pose a risk to the building's occupants. Council may issue orders to rectify a building where combustible cladding is found.

Steven Head

General Manager per



PLEASE NOTE: COUNCIL RETAINS THE ELECTRONIC ORIGINAL OF THIS CERTIFICATE.

WHERE THIS CERTIFICATE REFERS TO INFORMATION DISPLAYED ON COUNCIL'S WEBSITE OR TO ANY EXTERNAL WEBSITE, IT REFERS TO INFORMATION DISPLAYED ON THE WEBSITE ON THE DATE THIS CERTIFICATE IS ISSUED.

Hornsby Local Environmental Plan 2013 - Land Use Table

Zone IN2Light Industrial

1Objectives of zone

- To provide a wide range of light industrial, warehouse and related land uses.
- To encourage employment opportunities and to support the viability of centres.
- To minimise any adverse effect of industry on other land uses.
- To enable other land uses that provide facilities or services to meet the day to day needs of workers in the area.
- To support and protect industrial land for industrial uses.

2Permitted without consent

Environmental protection works

3Permitted with consent

Agricultural produce industries; Building identification signs; Business identification signs; Depots; Food and drink premises; Garden centres; Hardware and building supplies; Industrial training facilities; Kiosks; Landscaping material supplies; Light industries; Neighbourhood shops; Oyster aquaculture; Places of public worship; Plant nurseries; Roads; Rural supplies; Tank-based aquaculture; Timber yards; Vehicle sales or hire premises; Warehouse or distribution centres; Water reticulation systems; Any other development not specified in item 2 or 4

4Prohibited

Agriculture; Air transport facilities; Airstrips; Amusement centres; Animal boarding or training establishments; Biosolids treatment facilities; Boat building and repair facilities; Boat launching ramps; Boat sheds; Camping grounds; Car parks; Caravan parks; Cemeteries; Charter and tourism boating facilities; Commercial premises; Correctional centres; Crematoria; Eco-tourist facilities; Electricity generating works; Entertainment facilities; Environmental facilities; Exhibition homes; Exhibition villages; Extractive industries; Farm buildings; Forestry; Freight transport facilities; Heavy industrial storage establishments; Helipads; Home-based child care; Home businesses; Home occupations; Home occupations (sex services); Health services facilities; Highway service centres; Industries; Jetties; Marinas; Mooring pens; Moorings; Open cut mining; Pond-based aquaculture; Research stations; Residential accommodation; Restricted premises; Rural industries; Service stations; Sewage treatment plants; Signage; Tourist and visitor accommodation; Truck depots; Water recreation structures; Water supply systems; Wharf or boating facilities; Wholesale supplies

**SEWERAGE SERVICE
LOCATION DIAGRAM**

AND

**SEWERAGE SERVICE
DIAGRAM**

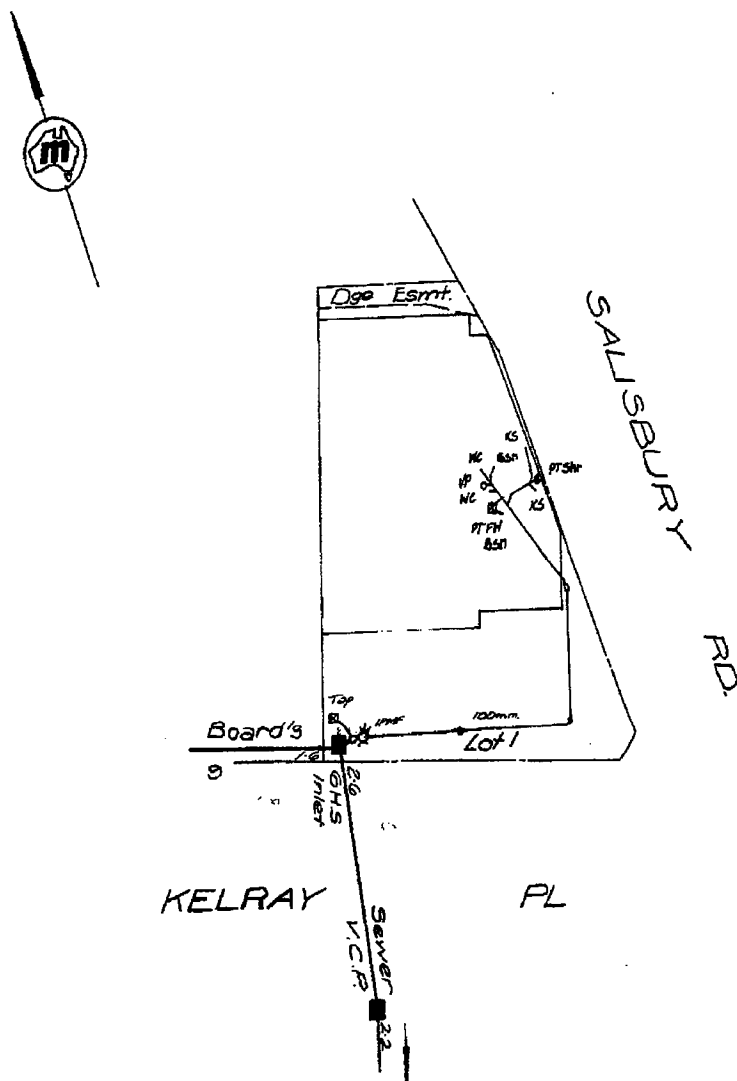
Municipality of *Hornsby*No. *855794*

SYMBOLS AND ABBREVIATIONS

□ Boundary Trap	RV Reflux Valve	IP Induct Pipe	Bsn Basin
⊙ Inspection Shaft	○ Cleaning Eye	MF Mica Flap	Shr Shower
■ Pit	OVERT Vertical Pipe	T Tubs	WIP Wrought Iron Pipe
GI Grease Interceptor	QVP Vent Pipe	KS Kitchen Sink	CIP Cast Iron Pipe
⊠ Gully	QVP Soil Vent Pipe	WC Water Closet	FW Floor Waste
PT P Trap	DCC Down Cast Cowl	BW Bath Waste	WM Washing Machine

SEWER AVAILABLE

Where the sewer is not available and a special inspection is involved the Board accepts no responsibility for the suitability of the drainage in relation to the eventual position of the Board's Sewer.

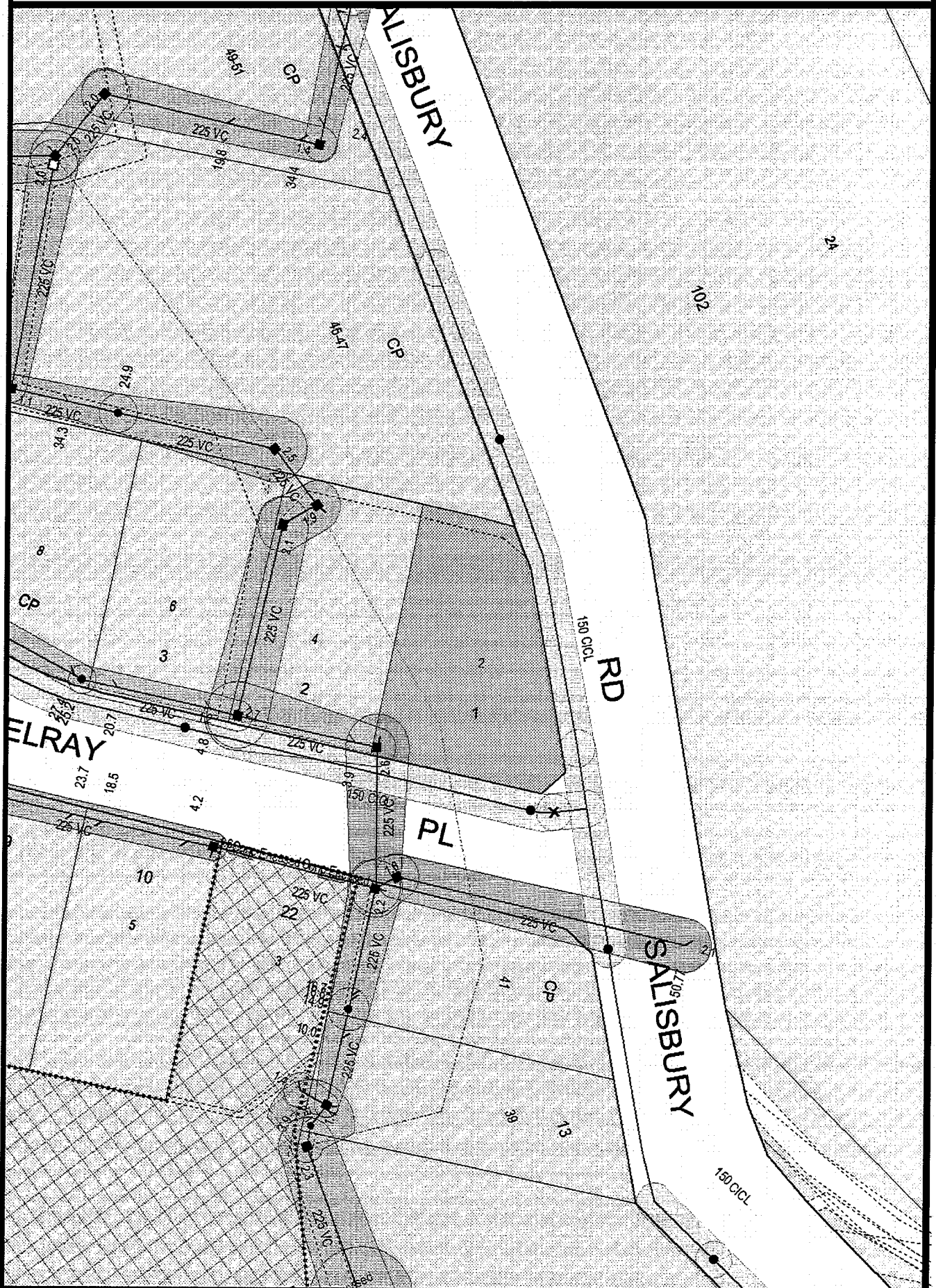


RATE No. _____ W.C.s. _____
 SHEET No. *8/98* U.C.s. _____ **Scale 1 : 500** For House Services Engineer

DRAINAGE		BRANCH OFFICE		PLUMBING	
W.C.	Supervised by	Date	HL	Supervised by	Date
Bth.	Inspector	Outfall	LL	Inspector	1285 587
Shr.		Drainer			
Bsn.		Plumber			
K.S.	Chief Inspector	Boundary Trap	1347 380		
T.		Is 4 required			
Pig.	Tracing Checked				
Dge. Int.					
Dge. Ext.					

Disclaimer

The information in this diagram shows the private wastewater pipes on this property. It may not be accurate or to scale and may not show our pipes, structures or all property boundaries. If you'd like to see these, please buy a Service location print.



Disclaimer The information on this print shows if we provide any water, wastewater or stormwater services to this property. It may not be accurate or to scale. If you'd like to see the location of private wastewater pipes on the property, please buy a Sewer service diagram.

**AUSTRALIAN
TAXATION OFFICE**

**FOREIGN RESIDENT
CAPITAL GAINS
WITHOLDING
CLEARANCE
CERTIFICATE**



CITI PTY LTD
C/- FRANCIS ROWAN
LEVEL 3 109 PITT STREET
SYDNEY NSW 2000

Our reference: 7108422203102

Phone: 13 28 66

16 August 2018

Your foreign resident capital gains withholding clearance certificate

- › Purchasers are not required to withhold and pay an amount
- › Provide a copy to the purchaser and retain a copy for your records

Hello,

We have decided that purchasers are not required to withhold and pay an amount. Your certificate is below:

Notice number	2410168189368
Vendor name	CITI PTY LTD
Previous Vendor name	
Vendor address	78 PRITCHARD ROAD VIRGINIA QLD 4014
Clearance Certificate Period	16 August 2018 to 16 August 2019

The Commissioner may withdraw this clearance certificate at any time if we obtain further information indicating you are a foreign resident.

Yours faithfully,
Jeremy Hirschhorn
Deputy Commissioner of Taxation

NEED HELP

Learn more about foreign
resident capital gains withholding
at ato.gov.au/FRCGW

CONTACT US

In Australia? Phone us on
13 28 66

If you're calling from overseas,
phone +61 2 6216 1111 and ask
for 13 28 66 between 8:00am
and 5:00pm Australian Eastern
Standard time, Monday to Friday.

LAND TAX
CERTIFICATE UNDER
SECTION 47 OF THE
LAND TAX
MANAGEMENT ACT



Revenue

Enquiry ID
Agent ID
Issue Date
Correspondence ID
Your reference

3049871
81429403
20 Mar 2019
1687071504
Connors/008/19

INFOTRACK PTY LIMITED
DX Box 578
SYDNEY

Land Tax Certificate under section 47 of the *Land Tax Management Act, 1956*.

This information is based on data held by Revenue NSW.

Land ID	Land address	Taxable land value
D243621/1	2 KELRAY PL ASQUITH 2077	NOT AVAILABLE

There is **no land tax** (including surcharge land tax) charged on the land up to and including the 2019 tax year.

Yours sincerely,

Stephen R Brady

Chief Commissioner of State Revenue

Who is protected by a clearance certificate?

A clearance certificate states whether there is any land tax (including surcharge land tax) owing on a property. The certificate protects a purchaser from outstanding land tax liability by a previous owner, however it does not provide protection to the owner of the land.

When is a certificate clear from land tax?

A certificate may be issued as 'clear' if:

- the land is not liable or is exempt from land tax
- the land tax has been paid
- Revenue NSW is satisfied payment of the tax is not at risk, or
- the owner of the land failed to lodge a land tax return when it was due, and the liability was not detected at the time the certificate was issued.

Note: A clear certificate does not mean that land tax was not payable, or that there is no land tax adjustment to be made on settlement if the contract for sale allows for it.

When is a certificate not clear from land tax?

Under section 47 of the *Land Tax Management Act 1956*, land tax is a charge on land owned in NSW at midnight on 31 December of each year. The charge applies from the taxing date and does not depend on the issue of a land tax assessment notice. Land tax is an annual tax so a new charge may occur on the taxing date each year.

How do I clear a certificate?

The outstanding tax must be paid to clear a certificate. To do this, follow the steps shown on the certificate or contact Revenue NSW. Please allow 10 working days for your request to be processed.

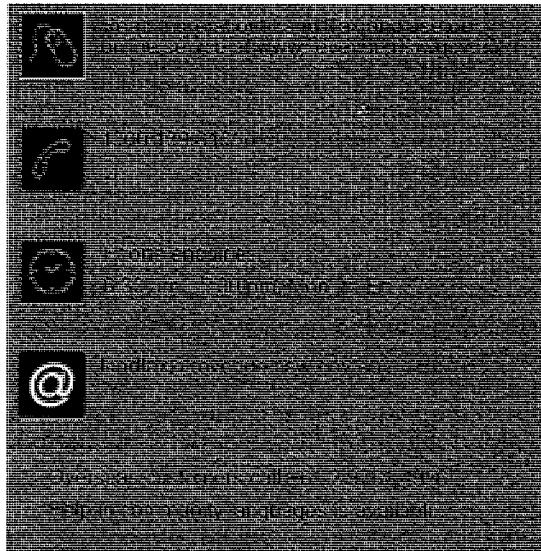
How do I get an updated certificate?

A certificate can be updated by using our online clearance certificate service at www.revenue.nsw.gov.au, or by re-processing the certificate through your Client Service Provider (CSP).

Please allow sufficient time for any payment to be processed prior to requesting a new version of the clearance certificate.

Land value, tax rates and thresholds

The taxable land value shown on the clearance certificate is the value used by Revenue NSW when assessing land tax. Details on land tax rates and thresholds are available at www.revenue.nsw.gov.au.



Supporting information (cont.)

Name: [REDACTED]
 Client ID: 2638626
 Correspondence ID: 1082152242
 Issue date: 10 January 2019

The assessment for the 2019 tax year is based on the following land owned as at 31 December 2018

Aggregated land

Land Item no.	Land Item and property ID	Notes	% Owned	Land Tax Taxable Value \$	Surcharge Taxable Value \$	Average land value - calculated from the land value(s)		
						2017 \$	2018 \$	2019 \$
1	2 KELRAY PL ASQUITH PID - 850639		100	750 333	Not applicable	691 000	761 000	799 000
Total aggregated land value				\$750 333	Nil			

Assessment calculation: Land Tax

Aggregated taxable land value	750 333
Less threshold	692 000
Tax \$100 plus balance @ 1.5%	58 333
Subtotal	1 033 33
Total tax payable	\$1 033 30

**FORM OF
REQUISITIONS IN
ACCORDANCE WITH
CLAUSE 5.1**

COMMERCIAL REQUISITIONS ON TITLE

Vendor: Citi Pty Limited
Purchaser:
Property: 2 Kelray Place, Asquith
Dated:

Possession and tenancies

1. Vacant possession of the Property must be given on completion unless the Contract provides otherwise.
2. Is anyone in adverse possession of the Property or any part of it?
3.
 - (a) What is the nature of any tenancy or occupancy?
 - (b) If it is in writing, all relevant documentation should be produced, found in order and handed over on completion with notices of attornment.
 - (c) Please specify any existing breaches.
 - (d) What is the current rent payable?
 - (e) All rent should be paid up to or beyond the date of completion.
 - (f) Please provide details of any bond money held, which money is to be paid to or allowed to the purchaser on completion.
 - (g) If the bond money is held by the Rental Bond Board, the appropriate transfer documentation duly signed should be handed over on completion.
 - (h) Please provide details of any security deposits and copies of any bank guarantees which are held by the vendor.
 - (i) Appropriate transfer documentation duly signed should be handed over on completion assigning the vendor's interest in the security deposits, bank guarantees and any personal guarantees.
 - (j) Are there any sub-leases? If so, copies should be provided.
 - (k) Please provide details of current insurances held by the tenant over the improvements and/or for public liability and plate glass, in particular the type of the cover, the name of the insurer, the period of the cover and the amount of the cover.
4. Is any tenancy subject to the *Retail Leases Act 1994 (NSW)*?
If so:
 - (a) complete copies of the disclosure statements as required by the *Retail Leases Act 1994 (NSW)* should be provided;
 - (b) a copy of a certificate given under Section 16(3) of the *Retail Leases Act 1994 (NSW)* should be provided or other evidence to confirm that Section 16 would not apply to the lease;
 - (c) is the vendor aware of any provision of the lease which is not enforceable because of a non disclosure in the disclosure statement or any lease which has been entered into in contravention of the *Retail Leases Act 1994 (NSW)*?
5. Is any part of the Property affected by a protected tenancy (a tenancy affected by Parts 2, 3, 4 or 5 of the *Landlord and Tenant (Amendment) Act 1948 (NSW)*)? If so, please provide details.
6. If any tenancy is subject to the *Residential Tenancies Act 2010 (NSW)*:
 - (a) has either the vendor or any predecessor or the tenant applied to the NSW Civil and Administrative Tribunal for an order?
 - (b) have any orders been made by the NSW Civil and Administrative Tribunal? If so, please provide details.

Title

7. Subject to the Contract, on completion the vendor should be registered as proprietor in fee simple of the Property free from all encumbrances and notations.
8. On or before completion, any mortgage, caveat, writ or priority notice must be discharged, withdrawn, cancelled or removed as the case may be or, in the case of a mortgage, caveat or priority notice, an executed discharge or withdrawal or removal handed over on completion.
9. Are there any proceedings pending or concluded that could result in the recording of any writ on the title to the Property or in the General Register of Deeds? If so, full details should be provided at least 14 days prior to completion.
10. When and where may the title documents be inspected?
11.
 - (a) In these requisitions, *personal property*, *secured party*, *security agreement*, *security interest* and *verification certificate* have the same meanings as in the *Personal Property Securities Act 2009 (Cth)*.
 - (b) Are the inclusions or other items of personal property included in the sale (*inclusions*) subject to a security interest or has the vendor entered into any security agreement in respect of the inclusions and in respect of which the vendor has received, or waived its right to receive, a verification certificate? If so, please provide full details of the property the subject of the security interest, the nature of the security agreement giving rise to the security interest and the full name, address, ACN and/or ABN of the secured party or security agreement counterparty.

- (c) If a security interest has arisen or been granted over the inclusions, the vendor must procure a full release and discharge of that security interest by the secured party to the extent that it relates to the inclusions. Please provide details of whether the release will be a full or partial release of the security interest and confirm the manner in which the release is to be effected (eg. by provision of a duly executed *Deed Poll of Release and Undertaking to Amend Registration* in the form recommended by the Australian Bankers' Association).
12. A depreciation schedule or all details of the written down values of all fixtures, fittings and chattels included in the Property must be provided.
- Rates and taxes**
13. All rates, taxes, levies, other charges and assessments, including land tax, affecting the Property must be paid up to the date of completion and receipts produced.
14. Is the vendor liable to pay land tax or is the Property otherwise charged or liable to be charged with land tax? If so:
- (a) to what year has a return been made?
- (b) what is the taxable value of the Property for land tax purposes for the current year?
15. The vendor must serve on the purchaser a current land tax certificate (issued under Section 47 of the *Land Tax Management Act 1956 (NSW)*) at least 14 days before completion.
- Survey, Building, fencing, etc**
16. Subject to the Contract, survey should be satisfactory and show that the whole of the Property is available and that there are no encroachments by or upon the Property and that all improvements comply with local government/planning legislation.
17. Is the vendor in possession of a survey report? If so, please produce a copy for inspection prior to completion. The original should be handed over on completion.
- 18.
- (a) Have the provisions of the *Local Government Act 1993 (NSW)*, the *Environmental Planning and Assessment Act 1979 (NSW)* and their regulations and instruments or former instruments been complied with?
- (b) Have there been any alterations to improvements since 1959 requiring the consent of the Local Council or other authority? If so, please provide details and evidence of consents.
- (c) Has the vendor a Building Certificate? If so, it should be handed over on completion. Please provide a copy prior to completion.
- (d) Has the vendor a Final Occupation Certificate issued under the *Environmental Planning and Assessment Act 1979 (NSW)* for all current buildings or structures? If so, it should be handed over on completion. Please provide a copy in advance.
- (e) Has there been any building work on the Property to which provisions of the *Home Building Act 1989 (NSW)* apply? If so, please provide details and state whether the work was done pursuant to an owner/builders permit or by a licensed builder and provide details as to the permit, names of the parties and licence number(s).
19. Has any notice been given or received or has an application been made under the *Encroachment of Buildings Act 1922 (NSW)* or are there circumstances which would give rise to a notice or application under that Act in respect of the Property. If the answer is yes, please provide full details.
20. Are the improvements affected or have they been previously affected by:
- (a) termite infestation, treatment or repair?
- (b) flooding or dampness of areas below ground levels?
- (c) functional problems with equipment such as air conditioning, roofs or inclimators, pool equipment, building management and security systems?
21. Are there any pipes or structures below the surface of the land which are not disclosed in the Contract?
22. Is there any development approval consent to use the Property which is not disclosed in the Contract?
23. Has all the structural work including any retaining walls been designed by a qualified structural engineer?
24. If the answer to any of Requisitions 20 to 23 is yes, please provide full details.
25. Has the vendor (or any predecessor) entered into any agreement with or granted any indemnity to the local council, any water or sewerage authority or any other authority concerning any development on the Property?
26. Is there a swimming pool in the Property to which the *Swimming Pools Act 1992 (NSW)* applies? If so:
- (a) did its installation or construction commence before or after 1 August 1990?
- (b) has the swimming pool been installed or constructed in accordance with approvals under the *Local Government Act 1919 (NSW)* and *Local Government Act 1993 (NSW)*?
- (c) does it comply with the provisions of the *Swimming Pools Act 1992 (NSW)* and regulations relating to access? If not, please provide details of the exemptions claimed;
- (d) have any notices or orders issued or been threatened under the *Swimming Pools Act 1992 (NSW)* or regulations?
- (e) if a certificate of non-compliance has issued, please provide reasons for its issue if not disclosed in the Contract;
- (f) originals of certificate of compliance or non-compliance and occupation certificate should be handed over on settlement.
- 27.
- (a) To whom do the boundary fences belong?
- (b) Are there any party walls?

- (c) If the answer to Requisition 27(b) is yes, specify what rights exist in relation to each party wall and produce any agreement. The benefit of any such agreement should be assigned to the purchaser on completion.
 - (d) Is the vendor aware of any dispute regarding boundary or dividing fences or party walls?
 - (e) Has the vendor received any notice, claim or proceedings under the *Dividing Fences Act 1991 (NSW)*?
28. Are any rainwater downpipes connected to the sewer? If so, they must be disconnected prior to completion.

Use and enjoyment of the Property

- 29.
- (a) Is the vendor aware of any rights, licences, easements, covenants or restrictions as to user other than those disclosed in the Contract?
 - (b) Have the covenants and restrictions disclosed in the Contract been complied with?
30. Is the vendor aware of:
- (a) any road, drain, sewer or storm water channel which intersects or runs through the land?
 - (b) any dedication to or use by the public of any right of way or other easement over any part of the land?
 - (c) any building line fixed by the Local Council affecting the land?
 - (d) any judgment, order, decree or execution against the vendor or the Property?
 - (e) any suit current, pending or proposed in respect of the Property?
 - (f) any latent defects in the Property?
31. Has the vendor any notice or knowledge that the Property is affected by any of the following:
- (a) any resumption or acquisition or proposed resumption or acquisition?
 - (b) any notice, order or proposed order requiring work to be done or money to be spent on the Property or any footpath or road adjoining? Full details of any notice, order or proposed order must be provided. Any notice or order must be complied with prior to completion.
 - (c) any work done or intended to be done on the Property or the adjacent street which may create a charge on the Property or the cost of which might be or become recoverable from the purchaser?
 - (d) any sum due to any local or public authority? If so, the same must be paid prior to completion.
 - (e) any realignment or proposed realignment of any road adjoining the Property?
 - (f) any contamination including, but not limited to, materials or substances dangerous to health such as asbestos and fibreglass?
 - (g) any charge or liability including liability for restoration of the Property, or proceedings under the *Contaminated Land Management Act 1997 (NSW)* or any environment protection legislation (as defined in that Act) or any circumstances which could lead to any such liability, charge or proceedings being commenced?
32. If the answer to any of Requisitions 31(a) to (g) is yes, please:
- (a) provide full details;
 - (b) advise whether any applicable notice, order, direction, resolution or liability has been fully complied with; and
 - (c) provide full details regarding the extent of any non-compliance.
- 33.
- (a) Does the Property have the benefit of water, sewerage, drainage, electricity, gas and telephone services?
 - (b) If so, do any of the connections for such services pass through any adjoining land? If so, it must be shown that the vendor has a right thereto which will vest in the purchaser on completion.
 - (c) Do any service connections for any other property pass through the Property?
34. Has asbestos, fibreglass or other material injurious to health been used in the construction of the Property? If the answer is yes, please provide full details.
35. Is the Property required for the purpose of paying a fine or satisfying an order for compensation?
36. Has any claim been made by any person to close, obstruct or limit access to or from the Property or to an easement over any part of the Property?

Warranties and service contracts

37. Please provide copies of any warranty or maintenance or service contract for the Property which is assignable on completion.
38. Please provide details, or copies if available, of any warranty or maintenance or service contract which is not assignable.

Zoning

39. Is the vendor aware of the Property being subject to any existing or proposed instrument or former instruments under the *Environmental Planning and Assessment Act 1979 (NSW)* or other restriction on user not disclosed in the Contract? If the answer is yes, please provide full details.

Capacity

40. If the Contract discloses that the vendor is a trustee, evidence should be produced to establish the trustee's power of sale.

Requisitions and transfer

41. If not attached to the Contract and the transaction is not an excluded transaction, any *clearance certificate* under Section 14-220 of Schedule 1 of the *Taxation Administration Act 1953 (Cth)* should be served on the purchaser at least 7 days prior to completion.
42. If the transfer or any other document to be handed over on completion is executed pursuant to a power of attorney, then at least 7 days prior to completion a copy of the power of attorney should be produced and found in order.
43. If the vendor has or is entitled to have possession of the title deeds the Certificate Authentication Code must be provided 7 days prior to settlement.
44. Searches, surveys, enquiries and inspection of title documents must prove satisfactory.
45. The purchaser reserves the right to make further requisitions prior to completion.
46. Unless we are advised by you to the contrary prior to completion, it will be assumed that your replies to these requisitions remain unchanged as at the completion date.

Completion

47. Please confirm that on completion you will hand to us:
 - (a) a discharge of any mortgage, a withdrawal of any caveat and removal of any priority notice;
 - (b) the Certificate of Title Folio Identifier;
 - (c) Transfer executed by the vendor;
 - (d) the vendor's copies of all leases and disclosure statements;
 - (e) notices of attornment;
 - (f) all keys in the possession of the vendor;
 - (g) original of any Building Certificate, Survey Report, occupation certificate and swimming pool compliance or non-compliance certificate;
 - (h) instruction manuals and warranties for any plant belonging to the vendor;
 - (i) any third party guarantees together with appropriate assignments;
 - (j) any documents required for the purchaser to have benefit of any bonds;
 - (k) tax invoice;
 - (l) depreciation schedule;
 - (m) any documents required for the purchaser to have good title to any fixtures, fittings or personal property;
 - (n) information or devices necessary for the operation of the security system, air conditioning systems, building management systems, etc;
 - (o) any security deposits or bank guarantees pursuant to any of the leases; and
 - (p) keys and other mechanisms (such as remote control equipment) for access to the premises (internal and external).