

Contract for Residential Lots in a Community Titles Scheme

Twelfth Edition

This document has been approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated as being suitable for the sale and purchase of Residential Lots in a Community Titles Scheme in Queensland except for new residential property in which case the issue of GST liability must be dealt with by special condition.

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

REFERENCE SCHEDULE

Contract Date: _____

SELLER'S AGENT

NAME: BMG Trading Pty Ltd T/as Harcourts BMG

ABN: 24601737544

LICENCE NO: 3913922

ADDRESS: Suite 10B

24-28 Corporation Circuit

SUBURB: TWEED HEADS

STATE: NSW

POSTCODE: 2486

PHONE: 07 5536 9594

MOBILE:

FAX: 07 5609 6005

EMAIL: phillipa.murray@harcourts.com.au

SELLER

NAME: LEIGH MICHAEL HORAN

ABN:

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

MOBILE:

FAX:

EMAIL:

NAME:

ABN:

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

MOBILE:

FAX:

EMAIL:

SELLER'S SOLICITOR

← or any other solicitor notified to the Buyer

NAME:

REF:

CONTACT:

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

MOBILE:

FAX:

EMAIL:

INITIALS (Note: initials not required if signed with Electronic Signature)

000014194221

BUYER

NAME: _____ ABN: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

NAME: _____ ABN: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

BUYER'S AGENT *(If applicable)*

NAME: _____

ABN: _____ LICENCE NO: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

BUYER'S SOLICITOR*← or any other solicitor notified to the Seller*

NAME: _____

REF: _____ CONTACT: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

PROPERTY

Lot: ADDRESS: UNIT 3 "LYNDALE" 7 FOURTH AVENUE

SUBURB: PALM BEACH STATE: QLD POSTCODE: 4221

Description: Lot: 3 on: BUP GTP SP 2443

Scheme: LYNDALE Community Titles Scheme: 12694

Title Reference: 15697237

Present Use: RESIDENTIAL

Local Government: GOLD COAST CITY COUNCIL

INITIALS *(Note: initials not required if signed with Electronic Signature)*

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Excluded Fixtures:

Included Chattels:

PRICE

Deposit Holder: BMG TRADING PTY LTD T/A HARCOURTS BMG

Deposit Holder's Trust Account: BMG TRADING PTY LTD T/A HARCOURTS BMG

Bank: MACQUARIE BANK

BSB: 184 446 Account No: 304 457 377

Purchase Price: \$ _____

← Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.

Deposit: \$ _____ Initial Deposit payable on the day the Buyer signs this contract unless another time is specified below.

\$ _____ Balance Deposit (if any) payable on: UPON UNCONDITIONAL

Default Interest Rate: _____ % ← If no figure is inserted, the Contract Rate applying at the Contract Date published by the Queensland Law Society Inc will apply.

FINANCE

Finance Amount: \$ SUFFICIENT TO COMPLETE ← Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply.

Financier: BANK OR BUILDING SOCIETY OF BUYER'S CHOICE

Finance Date: _____

BUILDING AND/OR PEST INSPECTION DATE:

Inspection Date: _____ ← If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4.1 does not apply.

MATTERS AFFECTING PROPERTY

Title Encumbrances:

Is the Property sold subject to any Encumbrances? No Yes, listed below:

← **WARNING TO SELLER:** You are required to disclose all Title Encumbrances which will remain after settlement (for example, easements on your title and statutory easements for sewerage and drainage which may not appear on a title search). Failure to disclose these may entitle the Buyer to terminate the contract or to compensation. It is NOT sufficient to state "refer to title", "search will reveal", or similar.

Tenancies:

← If the property is sold with vacant possession from settlement, insert 'Nil'. Otherwise complete details from Residential Tenancy Agreement.

TENANT'S NAME:

NIL

TERM AND OPTIONS:

STARTING DATE OF TERM: _____

ENDING DATE OF TERM: _____

RENT:

\$ _____

BOND:

\$ _____

INITIALS (Note: initials not required if signed with Electronic Signature)

000014194221

Managing Agent:

AGENCY NAME: _____

PROPERTY MANAGER: _____

ADDRESS: _____

SUBURB: _____ STATE: _____ POSTCODE: _____

PHONE: _____ MOBILE: _____ FAX: _____ EMAIL: _____

POOL SAFETY FOR NON-SHARED POOLS

Complete the following questions if there is a non-shared pool in the Lot

Q1. Is there a non-shared pool on the Lot?

- Yes
- No Clause 4.2 of this contract does not apply

Q2. If the answer to Q1 is Yes, is there a Compliance or Exemption Certificate for the non-shared pool at the time of contract?

- Yes Clause 5.3(1)(f) applies
- No Clause 4.2 applies (except for auction and some other excluded sales)

Q3. If the answer to Q2 is No, has a Notice of No Pool Safety Certificate been given prior to contract?

- Yes
- No

Pool Safety Inspector: _____

Pool Safety Inspection Date: _____

← **WARNING TO SELLER:** Failure to comply with the Pool Safety Requirements is an offence with substantial penalties.

← **WARNING TO BUYER:** If there is no Compliance or Exemption Certificate at Settlement, the Buyer becomes responsible at its cost to obtain a Pool Safety Certificate within 90 days after settlement. The Buyer can also become liable to pay any costs of rectification necessary to comply with the Pool Safety Requirements to obtain a Pool Safety Certificate. The Buyer commits an offence and can be liable to substantial penalties if the Buyer fails to comply with this requirement.

← If there is a pool on the Lot and Q2 is not completed then clause 4.2 applies.

← Note: This is an obligation of the Seller under section 16 of the Building Regulation 2006.

← The Pool Safety Inspector must be licensed under the Building Act 1975 and Building Regulation 2006.

← Clause 4.2(2) applies except where this contract is formed on a sale by auction and some other excluded sales.

STATUTORY WARRANTIES AND CONTRACTUAL RIGHTS

The Seller gives notice to the Buyer of the following matters:

(a) Latent or Patent Defects in Common Property or Body Corporate Assets (section 223(a)(b))*

← **WARNING TO SELLER:** The Body Corporate and Community Management Act 1997 and the Contract include warranties by the Seller about the Body Corporate and the Scheme land. Breach of a warranty may result in a damages claim or termination by the Buyer. Seller should consider whether to carry out an inspection of the Body Corporate records to complete this section.

(b) Actual or Contingent or Expected Liabilities of Body Corporate (section 223(2)(c)(d))*

(c) Circumstances in Relation to Affairs of Body Corporate (section 223(3))*

(d) Exceptions to Warranties in clause 7.4(3)*

(e) Proposed Body Corporate Resolutions (clause 8.4)*

*Include in attachment if insufficient space

ADDITIONAL BODY CORPORATE INFORMATION

Interest Schedule Lot Entitlement of Lot: 1

Aggregate Interest Schedule Lot Entitlement: 6

Contribution Schedule Lot Entitlement of Lot: 1

Aggregate Contribution Schedule Lot Entitlement: 6

INSURANCE POLICIES

Insurer: SCI Policy No: QRSC16004806

Building: \$2,608,000.00

Public Liability: \$20,000,000.00

Other: SEE DISCLOSURE STATEMENT ATTACHED

POOL SAFETY FOR SHARED POOLS

Only complete the following questions if there is a shared pool on the Land.

- A. Is there a shared pool on the Land or on adjacent land used in association with the Land? Yes No
- B. If the answer to A is Yes, is there a Compliance or Exemption Certificate for the shared pool at the time of contract? Yes No
- C. If the answer to B is No, has a Notice of No Pool Safety Certificate been given prior to contract? Yes No

Note: This is an obligation of the Seller under section 16 of the Building Regulation 2006.

ELECTRICAL SAFETY SWITCH AND SMOKE ALARM This section must be completed unless the Lot is vacant

The Seller gives notice to the Buyer that an Approved Safety Switch for the General Purpose Socket Outlets is:

(select whichever is applicable)

- installed in the residence
 not installed in the residence

The Seller gives notice to the Buyer that a Compliant Smoke Alarm(s) is/are:

(select whichever is applicable)

- installed in the residence
 not installed in the residence

← **WARNING:** By giving false or misleading information in this section, the Seller may incur a penalty. The Seller should seek expert and qualified advice about completing this section and not rely on the Seller's Agent to complete this section.

← **WARNING:** Failure to install a Compliant Smoke Alarm is an offence under the Fire and Emergency Services Act 1990.

NEIGHBOURHOOD DISPUTES (DIVIDING FENCES AND TREES) ACT 2011

The Seller gives notice to the Buyer in accordance with section 83 of the Neighbourhood Disputes (Dividing Fences and Trees) Act 2011 that the Land:

(select whichever is applicable)

- is not affected by any application to, or an order made by, the Queensland Civil and Administrative Tribunal (QCAT) in relation to a tree on the Lot or
- is affected by an application to, or an order made by, QCAT in relation to a tree on the Lot, a copy of which has been given to the Buyer prior to the Buyer signing the contract.

← **WARNING:** Failure to comply with section 83 Neighbourhood Disputes (Dividing Fences and Trees Act) 2011 by giving a copy of an order or application to the Buyer (where applicable) prior to Buyer signing the contract will entitle the Buyer to terminate the contract prior to Settlement.

GST WITHHOLDING OBLIGATIONS

Is the Buyer registered for GST and acquiring the Lot for a creditable purpose?

(select whichever is applicable)

- Yes
 No

[Note: An example of an acquisition for a creditable purpose would be the purchase of the Land by a building contractor, who is registered for GST, for the purposes of building a house on the Land and selling it in the ordinary course of its business.]

← **WARNING:** the Buyer warrants in clause 2.5(6) that this information is true and correct.

The Seller gives notice to the Buyer in accordance with section 14-255(1)(a) of the Withholding Law that:

(select whichever is applicable)

- the Buyer is *not* required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property
- the Buyer is required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property. Under section 14-255(1) of the Withholding Law, the Seller is required to give further details prior to settlement.

← **WARNING:** All sellers of residential premises or potential residential land are required to complete this notice. Section 14-250 of the Withholding Law applies to the sale of 'new residential premises' or 'potential residential land' (subject to some exceptions) and requires an amount to be withheld from the Purchase Price and paid to the ATO. The Seller should seek legal advice if unsure about completing this section.

The REIQ Terms of Contract for Residential Lots in a Community Titles Scheme (Pages 8-17) Twelfth Edition Contain the Terms of this Contract.

SPECIAL CONDITIONS

a) For the purposes of sections 11 and 12 of the Electronic Transactions (Qld) Act 2001, the buyer and seller consent to information being given by electronic communication.
This Contract may be entered into and becomes binding on the parties names in the Contract upon one party signing the Contract that has been signed by the other party (or photocopy or facsimile copy or electronic transmission of the same) and transmitting a facsimile copy or electronic transmission thereof to the other party or to the other parties agent or solicitor. The parties further agree that facsimile/email or any other form of electronic transmission can be used for the purpose of communication in relation to this Contract.

SETTLEMENT

Settlement Date:

← or the next Business Day if that is not a Business Day in the Place for Settlement.

Place for Settlement: GOLD COAST

← If Brisbane is inserted, this is a reference to Brisbane CBD.

INITIALS (Note: initials not required if signed with Electronic Signature)

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SIGNATURES

The contract may be subject to a 5 business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the Buyer terminates the contract during the statutory cooling-off period. It is recommended the Buyer obtain an independent property valuation and independent legal advice about the contract and his or her cooling-off rights, before signing.

Buyer: _____

Witness: _____

Buyer: _____

Witness: _____

By placing my signature above, I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign.

(Note: No witness is required if the Buyer signs using an Electronic Signature)

Seller: _____

Witness: _____

Seller: _____

Witness: _____

By placing my signature above, I warrant that I am the Seller named in the Reference Schedule or authorised by the Seller to sign.

(Note: No witness is required if the Seller signs using an Electronic Signature)

Deposit Holder: _____

← Who acknowledges having received the Initial Deposit and agrees to hold that amount and any Balance Deposit when received as Deposit Holder for the parties as provided in the Contract.

**TERMS OF CONTRACT
FOR RESIDENTIAL LOTS IN A COMMUNITY TITLES SCHEME**

1. DEFINITIONS

1.1 In this contract:

- (1) terms in **bold** in the Reference Schedule and the Disclosure Statement have the meanings shown opposite them unless the context requires otherwise; and
- (2) (a) **"Approved Safety Switch"** means a residual current device as defined in the *Electrical Safety Regulation 2013*;
- (b) **"ATO"** means the Australian Taxation Office;
- (c) **"ATO Clearance Certificate"** means a certificate issued under section 14-220(1) of the Withholding Law which is current on the date it is given to the Buyer;
- (d) **"Balance Purchase Price"** means the Purchase Price, less the Deposit paid by the Buyer, adjusted under clause 2.6;
- (e) **"Bank"** means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth).
- (f) **"Body Corporate"** means the body corporate of the Scheme;
- (g) **"Body Corporate Debt"** has the meaning in the Regulation Module but excludes the Body Corporate Levies for the period which includes the Settlement Date;
- (h) **"Body Corporate Levies"** means regular periodic contributions levied on the owner of the Lot (including, if applicable, levied under an exclusive use by-law) excluding any Special Contribution;
- (i) **"Bond"** means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*;
- (j) **"Building"** means any building that forms part of the Lot or in which the Lot is situated;
- (k) **"Building Inspector"** means a person licensed to carry out completed residential building inspections under the *Queensland Building and Construction Commission Regulations 2003*;
- (l) **"Business Day"** means a day other than:
 - (i) a Saturday or Sunday
 - (ii) a public holiday in the Place for Settlement; and
 - (iii) a day in the period 27 to 31 December (inclusive).
- (m) **"CGT Withholding Amount"** means the amount determined under section 14-200(3)(a) of the Withholding Law or, if a copy is provided to the Buyer prior to settlement, a lesser amount specified in a variation notice under section 14-235;
- (n) **"Compliance or Exemption Certificate"** means:
 - (i) a Pool Safety Certificate; or
 - (ii) a building certificate that may be used instead of a Pool Safety Certificate under section 246AN(2) of the *Building Act 1975*; or
 - (iii) an exemption from compliance on the grounds of impracticality under section 245B of the *Building Act 1975*;
- (o) **"Compliant Smoke Alarm"** means a smoke alarm complying with the requirements for smoke alarms in domestic dwellings under the *Fire and Emergency Services Act 1990*;
- (p) **"Contract Date"** or **"Date of Contract"** means the date inserted in the Reference Schedule;
- (q) **"Court"** includes any tribunal established under statute;
- (r) **"Disclosure Statement"** means the statement under section 206 (Existing Lot) or section 213 (Proposed Lot) of the *Body Corporate and Community Management Act 1997*;
- (s) **"Electronic Signature"** means an electronic method of signing that identifies the person and indicates their intention to sign the contract;
- (t) **"Encumbrances"** includes:
 - (i) unregistered encumbrances
 - (ii) statutory encumbrances; and
 - (iii) Security Interests.
- (u) **"Essential Term"** includes, in the case of breach by:
 - (i) the Buyer: clauses 2.2, 2.5(1), 2.5(5), 5.1 and 6.1; and
 - (ii) the Seller: clauses 2.5(5), 5.1, 5.3(1)(a) – (d), 5.3(1)(e)(ii) & (iii), 5.3(1)(f), 5.5 and 6.1; but nothing in this definition precludes a Court from finding other terms to be essential;
- (v) **"Exclusive Use Areas"** means parts of the common property for the Scheme allocated to the Lot under an exclusive use by-law;
- (w) **"Financial Institution"** means a Bank, Building Society or Credit Union;
- (x) **"General Purpose Socket Outlet"** means an electrical socket outlet as defined in the *Electrical Safety Regulation 2013*;
- (y) **"GST"** means the goods and services tax under the *GST Act*;
- (z) **"GST Act"** means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and includes other GST related legislation;
- (aa) **"GST Withholding Amount"** means the amount (if any) determined under section 14-250 of the Withholding Law required to be paid to the Commissioner of Taxation;
- (bb) **"Improvements"** means fixed structures in the Lot (such as stoves, hot water systems, fixed carpets, curtains, blinds and their fittings, clothes lines, fixed satellite dishes and television antennae, in-ground plants) but does not include the Reserved Items;
- (cc) **"Keys"** means keys, codes or devices in the Seller's possession or control for all locks or security systems on the Property or necessary to access the Property;
- (dd) **"Land"** means the scheme land for the Scheme;
- (ee) **"Notice of No Pool Safety Certificate"** means the Form 36 under the *Building Regulation 2006* to the effect that there is no Pool Safety Certificate issued for the Land and/or the Lot;
- (ff) **"Notice of nonconformity"** means a Form 26 under the *Building Regulation 2006* advising how the pool does not comply with the relevant pool safety standard;
- (gg) **"Outgoings"** means:
 - (i) rates or charges on the Lot by any competent authority (for example, council rates, water rates, fire service levies) but excludes land tax; and
 - (ii) Body Corporate Levies.
- (hh) **"Pest Inspector"** means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulations 2003*;
- (ii) **"Pool Safety Certificate"** has the meaning in section 231C(a) of the *Building Act 1975*;

- (jj) **"Pool Safety Requirements"** means the requirements for pool safety contained in the *Building Act 1975* and *Building Regulation 2006*;
- (kk) **"Pool Safety Inspection Date"** means the Pool Safety Inspection Date inserted in the Reference Schedule. If no date is inserted in the Reference Schedule, the Pool Safety Inspection Date is taken to be the earlier of the following:
 - (i) the Inspection Date for the Building and/or Pest Inspection; or
 - (ii) 2 Business Days before the Settlement Date;
- (ll) **"Pool Safety Inspector"** means a person authorised to give a Pool Safety Certificate;
- (mm) **"PPSR"** means the Personal Property Securities Register established under *Personal Property Securities Act 2009* (Cth);
- (nn) **"Property"** means:
 - (i) the Lot;
 - (ii) the right to any Exclusive Use Areas;
 - (iii) the Improvements;
 - (iv) the Included Chattels;
- (oo) **"Regulation Module"** means the regulation module for the Scheme;
- (pp) **"Rent"** means any periodic amount, including outgoings, payable under the Tenancies;
- (qq) **"Reserved Items"** means the Excluded Fixtures and all Chattels in the Lot and Exclusive Use Areas other than the Included Chattels;
- (rr) **"Scheme"** means the community titles scheme containing the Lot;
- (ss) **"Security Interests"** means all security interests registered on the PPSR over Included Chattels and Improvements;
- (tt) **"Special Contribution"** means an amount levied by the Body Corporate under the Regulation Module for a liability for which no provision or inadequate provision has been made in the budget of the Body Corporate.
- (uu) **"Transfer Documents"** means:
 - (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer; and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer;
- (vv) **"Transport Infrastructure"** has the meaning defined in the *Transport Infrastructure Act 1994*; and
- (ww) **"Withholding Law"** means Schedule 1 to the *Taxation Administration Act 1953* (Cth).

1.2 Words and phrases defined in the *Body Corporate and Community Management Act 1997* have the same meaning in this contract unless the context indicates otherwise.

2. PURCHASE PRICE

2.1 GST

- (1) Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.
- (2) If a party is required to make any other payment or reimbursement under this contract, that payment or reimbursement will be reduced by the amount of any input tax credits to which the other party (or the representative member for a GST group of which it is a member) is entitled.

2.2 Deposit

- (1) The Buyer must pay the Deposit to the Deposit Holder at the times shown in the Reference Schedule. The Deposit Holder will hold the Deposit until a party becomes entitled to it.

- (2) The Buyer will be in default if it:
 - (a) does not pay the Deposit when required;
 - (b) pays the Deposit by a post-dated cheque; or
 - (c) pays the Deposit by cheque which is dishonoured on presentation.
- (3) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required.

2.3 Investment of Deposit

- If:
- (1) the Deposit Holder is instructed by either the Seller or the Buyer; and
 - (2) it is lawful to do so;
- the Deposit Holder must:
- (3) invest as much of the Deposit as has been paid with any Financial Institution in an interest-bearing account in the names of the parties; and
 - (4) provide the parties' tax file numbers to the Financial Institution (if they have been supplied).

2.4 Entitlement to Deposit and Interest

- (1) The party entitled to receive the Deposit is:
 - (a) if this contract settles, the Seller;
 - (b) if this contract is terminated without default by the Buyer, the Buyer;
 - (c) if this contract is terminated owing to the Buyer's default, the Seller.
- (2) The interest on the Deposit must be paid to the person who is entitled to the Deposit.
- (3) If this contract is terminated, the Buyer has no further claim once it receives the Deposit and interest unless the termination is due to the Seller's default or breach of warranty.
- (4) The Deposit is invested at the risk of the party who is ultimately entitled to it.

2.5 Payment of Balance Purchase Price

- (1) On the Settlement Date, the Buyer must pay the Balance Purchase Price by Bank cheque as the Seller or the Seller's Solicitor directs.
- (2) Despite any other provision of this contract, reference to a "Bank cheque" in clause 2.5:
 - (a) includes a cheque drawn by a Building Society or Credit Union on itself;
 - (b) does not include a cheque drawn by a Building Society or Credit Union on a Bank;
 and the Seller is not obliged to accept a cheque referred to in clause 2.5(2)(b) on the Settlement Date.
- (3) If both the following apply:
 - (a) the sale is not an excluded transaction under section 14-215 of the Withholding Law; and
 - (b) the Seller has not given the Buyer on or before settlement for each person comprising the Seller either:
 - (i) an ATO Clearance Certificate; or
 - (ii) a variation notice under section 14-235 of the Withholding Law which remains current at the Settlement Date varying the CGT Withholding Amount to nil,

then:

- (c) for clause 2.5(1), the Seller irrevocably directs the Buyer to draw a bank cheque for the CGT Withholding Amount in favour of the Commissioner of Taxation or, if the Buyer's Solicitor requests, the Buyer's Solicitor's Trust Account;

- (d) the Buyer must lodge a *Foreign Resident Capital Gains Withholding Purchaser Notification Form* with the ATO for each person comprising the Buyer and give copies to the Seller with the payment reference numbers (PRN) on or before settlement;
- (e) the Seller must return the bank cheque in paragraph (c) to the Buyer's Solicitor (or if there is no Buyer's Solicitor, the Buyer) at settlement; and
- (f) the Buyer must pay the CGT Withholding Amount to the ATO in accordance with section 14-200 of the Withholding Law and give the Seller evidence that it has done so within 2 Business Days of settlement occurring.
- (4) For clause 2.5(3) and section 14-215 of the Withholding Law, the market value of the CGT asset is taken to be the Purchase Price less any GST included in the Purchase Price for which the Buyer is entitled to an input tax credit unless:
- (a) the Property includes items in addition to the Lot and Improvements; and
- (b) no later than 2 Business Days prior to the Settlement Date, the Seller gives the Buyer a valuation of the Lot and Improvements prepared by a registered valuer,
- in which case the market value of the Lot and Improvements will be as stated in the valuation.
- (5) If the Buyer is required to pay the GST Withholding Amount to the Commissioner of Taxation at settlement pursuant to section 14-250 of the Withholding Law:
- (a) the Seller must give the Buyer a notice in accordance with section 14-255(1) of the Withholding Law;
- (b) prior to settlement the Buyer must lodge with the ATO:
- (i) a *GST Property Settlement Withholding Notification* form ("Form 1"); and
- (ii) a *GST Property Settlement Date Confirmation* form ("Form 2");
- (c) on or before settlement, the Buyer must give the Seller copies of:
- (i) the Form 1;
- (ii) confirmation from the ATO that the Form 1 has been lodged specifying the Buyer's lodgement reference number and payment reference number;
- (iii) confirmation from the ATO that the Form 2 has been lodged; and
- (iv) a completed ATO payment slip for the Withholding Amount.
- (d) the Seller irrevocably directs the Buyer to draw a bank cheque for the GST Withholding Amount in favour of the Commissioner of Taxation and deliver it to the Seller at settlement; and
- (e) the Seller must pay the GST Withholding Amount to the ATO in compliance with section 14-250 of the Withholding Law promptly after settlement.
- (6) The Buyer warrants that the statements made by the Buyer in the Reference Schedule under GST Withholding Obligations are true and correct.
- (2) Subject to clauses 2.6(3), 2.6(5) and 2.6(17), Outgoings for periods including the Settlement Date must be adjusted:
- (a) for those paid, on the amount paid;
- (b) for those assessed but unpaid, on the amount payable (excluding any discount); and
- (c) for those not assessed:
- (i) on the amount the relevant authority or the Body Corporate advises will be assessed (excluding any discount); or
- (ii) if no advice on the assessment to be made is available, on the amount of the latest assessment (excluding any discount).
- (3) If there is no separate assessment of rates for the Lot at the Settlement Date and the Local Government informs the Buyer that it will not apportion rates between the Buyer and the Seller, then:
- (a) the amount of rates to be adjusted is that proportion of the assessment equal to the ratio of the interest schedule lot entitlement of the Lot to the aggregate interest schedule lot entitlement of the Scheme; and
- (b) if an assessment of rates includes charges imposed on a "per lot" basis, then the portion of those charges to be adjusted is the amount assessed divided by the number of lots in that assessment.
- (4) The Seller is liable for land tax assessed on the Lot for the financial year current at the Settlement Date. If land tax is unpaid at the Settlement Date and the Office of State Revenue advises that it will issue a final clearance for the Lot on payment of a specified amount, then the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Office of State Revenue.
- (5) Any Outgoings assessable on the amount of water used must be adjusted on the charges that would be assessed on the total water usage for the assessment period, determined by assuming that the actual rate of usage shown by the meter reading made before settlement continues throughout the assessment period. The Buyer must obtain and pay for the meter reading.
- (6) If any Outgoings are assessed but unpaid at the Settlement Date, then the Buyer may deduct the amount payable from the Balance Purchase Price at settlement and pay it promptly to the relevant authority or the Body Corporate, as appropriate. If an amount is deducted under this clause, the relevant Outgoing will be treated as paid at the Settlement Date for the purposes of clause 2.6(2).
- (7) Arrears of Rent for any rental period ending on or before the Settlement Date belong to the Seller and are not adjusted at settlement.
- (8) Unpaid Rent for the rental period including both the Settlement Date and the following day ("**Current Period**") is not adjusted until it is paid.
- (9) Rent already paid for the Current Period or beyond must be adjusted at settlement.
- (10) If Rent payments are reassessed after the Settlement Date for periods including the Settlement Date, any additional Rent payment from a Tenant or refund due to a Tenant must be apportioned under clauses 2.6(7), 2.6(8) and 2.6(9) and 2.6(10).
- (11) Payments under clause 2.6(10) must be made within 14 days after notification by one party to the other but only after any additional payment from a Tenant has been received.

2.6 Adjustments to Balance Purchase Price

- (1) The Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date. The Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.

- (12) The Seller is liable for:
- (a) any Special Contribution for which a levy notice has been issued on or before the Contract Date; and
 - (b) any other Body Corporate Debt (including any penalty or recovery cost resulting from non-payment of a Body Corporate Debt) owing in respect of the Lot at settlement.

The Buyer is liable for any Special Contribution levied after the Contract Date.

- (13) If an amount payable by the Seller under clause 2.6(12) is unpaid at the Settlement Date, the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Body Corporate.
- (14) For the purposes of clause 2.6(12), an amount payable under an exclusive use by-law will be treated as levied on the date it is due.
- (15) The cost of Bank cheques payable at settlement:
- (a) to the Seller or its mortgagee are the responsibility of the Buyer; and
 - (b) to parties other than the Seller or its mortgagee are the responsibility of the Seller.
- (16) The Seller is not entitled to require payment of the Balance Purchase Price by means other than Bank cheque without the consent of the Buyer.
- (17) Upon written request by the Buyer, the Seller will, prior to settlement, give the Buyer a written statement, supported by reasonable evidence, of –
- (a) all Outgoings and all Rent for the Property to the extent they are not capable of discovery by search or enquiry at any office of public record or pursuant to the provisions of any statute; and
 - (b) any other information which the Buyer may reasonably require for the purpose of calculating or apportioning any Outgoings or Rent under this clause 2.6.

If the Seller becomes aware of a change to the information provided the Seller will as soon as practicably provide the updated information to the Buyer.

3. FINANCE

- 3.1** This contract is conditional on the Buyer obtaining approval of a loan for the Finance Amount from the Financier by the Finance Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.
- 3.2** The Buyer must give notice to the Seller that:
- (1) approval has not been obtained by the Finance Date and the Buyer terminates this contract; or
 - (2) the finance condition has been either satisfied or waived by the Buyer.
- 3.3** The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 3.2 by 5pm on the Finance Date. This is the Seller's only remedy for the Buyer's failure to give notice.
- 3.4** The Seller's right under clause 3.3 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 3.2.

4. BUILDING AND PEST INSPECTION REPORTS AND POOL SAFETY

4.1 Building and Pest Inspection

- (1) This contract is conditional on the Buyer obtaining a written building report from a Building Inspector and a written pest report from a Pest Inspector (which may be a single report) on the Property by the Inspection Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain the reports (subject to the right of the Buyer to elect to obtain only one of the reports).

- (2) The Buyer must give notice to the Seller that:
- (a) a satisfactory Inspector's report under clause 4.1(1) has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or
 - (b) clause 4.1(1) has been either satisfied or waived by the Buyer.
- (3) If the Buyer terminates this contract and the Seller asks the Buyer for a copy of the building and pest reports, the Buyer must give a copy of each report to the Seller without delay.
- (4) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.1(2) by 5pm on the Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.
- (5) The Seller's right under clause 4.1(4) is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 4.1(2).

4.2 Pool Safety for non-shared pool on Lot

- (1) This clause 4.2 applies if:
- (a) there is a pool on the Lot and the answer to Q2 of the Reference Schedule is No or Q2 is not completed (for a non-shared pool on the Lot); and
 - (b) this contract is not a contract of a type referred to in section 160(1)(b) of the *Property Occupations Act 2014*.
- (2) This contract is conditional upon:
- (a) the issue of a Pool Safety Certificate; or
 - (b) a Pool Safety Inspector issuing a Notice of Nonconformity stating the works required before a Pool Safety Certificate can be issued;
- by the Pool Safety Inspection Date.
- (3) The Buyer is responsible for arranging an inspection by a Pool Safety Inspector at the Buyer's cost. The Seller authorises:
- (a) the Buyer to arrange the inspection; and
 - (b) the Pool Safety Inspector to advise the Buyer of the results of the inspection and to give the Buyer a copy of any notice issued.
- (4) If a Pool Safety Certificate has not been issued by the Pool Safety Inspection Date, the Buyer may give notice to the Seller that the Buyer:
- (a) terminates this contract; or
 - (b) waives the benefit of this clause 4.2

The Buyer must act reasonably.

- (5) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2(4) by 5pm on the Pool Safety Inspection Date.
- (6) The Seller's right under clause 4.2(5) is subject to the Buyer's continuing right to give written notice to the Seller of termination or waiver pursuant to clause 4.2(4).
- (7) The right of a party to terminate under this clause 4.2, ceases upon receipt by that party of a copy of a current Pool Safety Certificate.
- (8) If the Buyer terminates this contract under clause 4.2(4)(a), and the Seller has not obtained a copy of the Notice of Nonconformity issued by the Pool Safety Inspector, the Seller may request a copy and the Buyer must provide this to the Seller without delay.

5. SETTLEMENT

5.1 Time and Date

- (1) Settlement must occur between 9am and 4pm AEST on the Settlement Date.

- (2) If the parties do not agree on where settlement is to occur, it must take place in the Place for Settlement at the office of a Solicitor or Financial Institution nominated by the Seller, or, if the Seller does not make a nomination, at the Land Registry Office in or nearest to the Place for Settlement.

5.2 Transfer Documents

- (1) The Transfer Documents must be prepared by the Buyer's Solicitor and delivered to the Seller a reasonable time before the Settlement Date.
- (2) If the Buyer pays the Seller's reasonable expenses, it may require the Seller to produce the Transfer Documents at the Office of State Revenue nearest the Place for Settlement for stamping before settlement.

5.3 Documents and Keys at Settlement

- (1) In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
 - (a) any instrument of title for the Lot required to register the transfer to the Buyer; and
 - (b) unstamped Transfer Documents capable of immediate registration after stamping; and
 - (c) any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2; and
 - (d) if requested by the Buyer not less than 2 clear Business Days before the Settlement Date, the Keys; and
 - (e) if there are Tenancies:
 - (i) the Seller's copy of any Tenancy agreements;
 - (ii) a notice to each tenant advising of the sale in the form required by law; and
 - (iii) any notice required by law to transfer to the Buyer the Seller's interest in any Bond; and
 - (f) if the answer to Q2 in the Reference Schedule is Yes, a copy of a current Compliance or Exemption Certificate, if not already provided to the Buyer.
- (2) If the Keys are not delivered at settlement under clause 5.3(1)(d), the Seller must deliver the Keys to the Buyer. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.

5.4 Assignment of Covenants and Warranties

At settlement, the Seller assigns to the Buyer the benefit of all:

- (1) covenants by the tenants under the Tenancies;
 - (2) guarantees and Bonds (subject to the requirements of the *Residential Tenancies and Rooming Accommodation Act 2008*) supporting the Tenancies; and
 - (3) manufacturers' warranties regarding the Included Chattels;
 - (4) builders' warranties on the Improvements;
- to the extent that they are assignable and the Buyer accepts the assignment. However, the right to recover arrears of Rent is not assigned to the Buyer and section 117 of the *Property Law Act 1974* does not apply.

5.5 Possession of Property and Title to Included Chattels

On the Settlement Date, in exchange for the Balance Purchase Price, the Seller must give the Buyer vacant possession of the Lot and Exclusive Use Areas except for the Tenancies. Title to the Included Chattels passes at settlement.

5.6 Reservations

- (1) The Seller must remove the Reserved Items from the Property before settlement.

- (2) The Seller must repair at its expense any damage done to the Property in removing the Reserved Items. If the Seller fails to do so, the Buyer may repair that damage.
- (3) Any Reserved Items not removed before settlement will be considered abandoned and the Buyer may, without limiting its other rights, complete this contract and appropriate those Reserved Items or dispose of them in any way.
- (4) The Seller indemnifies the Buyer against any damages and expenses resulting from the Buyer's actions under clauses 5.6(2) or 5.6(3).

6. TIME

6.1 Time of the Essence

Time is of the essence of this contract, except regarding any agreement between the parties on a time of day for settlement.

6.2 Suspension of Time

- (1) This clause 6.2 applies if a party is unable to perform a settlement obligation solely as a consequence of a Delay Event but does not apply where the inability is attributable to: –
 - (a) damage to, destruction of or diminution in value of the Property or other property of the Seller or Buyer; or
 - (b) termination or variation of any agreement between a party and another person whether relating to the provision of finance, the release of an Encumbrance, the sale or purchase of another property or otherwise.
- (2) Time for the performance of the parties' Settlement Obligations is suspended and ceases to be of the essence of the contract and the parties are deemed not to be in breach of their Settlement Obligations.
- (3) An Affected Party must take reasonable steps to minimise the effect of the Delay Event on its ability to perform its Settlement Obligations.
- (4) When an Affected Party is no longer prevented from performing its Settlement Obligations due to the Delay Event, the Affected Party must give the other party a notice of that fact, promptly.
- (5) When the Suspension Period ends, whether notice under clause 6.2(4) has been given or not, either party may give the other party a Notice to Settle.
- (6) A Notice to Settle must be in writing and state:
 - (a) that the Suspension Period has ended; and
 - (b) a date, being not less than 5 nor more than 10 Business Days after the date the Notice to Settle is given, which shall become the Settlement Date;
 - (c) that time is of the essence.
- (7) When Notice to Settle is given, time is again of the essence of the contract.
- (8) In this clause 6.2:
 - (a) "**Affected Party**" means a party referred to in clause 6.2(1);
 - (b) "**Delay Event**" means:
 - (i) a tsunami, flood, cyclone, earthquake, bushfire or other act of nature;
 - (ii) riot, civil commotion, war, invasion or a terrorist act;
 - (iii) an imminent threat of an event in paragraphs (i) or (ii); or
 - (iv) compliance with any lawful direction or order by a Government Agency;

- (c) "**Government Agency**" means the government of the Commonwealth of Australia or an Australian State, Territory or local government and includes their authorities, agencies, government owned corporations and authorised officers, courts and tribunals;
- (d) "**Settlement Obligations**" means, in the case of the Buyer, its obligations under clauses 2.5(1) and 5.1(1) and, in the case of the Seller, its obligations under clauses 5.1(1), 5.3(1)(a) – (e) and 5.5;
- (e) "**Suspension Period**" means the period during which the Affected Party (or if both the Buyer and Seller are Affected Parties, either of them) remains unable to perform a settlement obligation solely as a consequence of a Delay Event.

7. MATTERS AFFECTING THE PROPERTY

7.1 Title

The Lot is sold subject to:

- (1) the *Body Corporate and Community Management Act 1997* and the by-Laws of the Body Corporate;
- (2) any reservations or conditions on the title or the original Deed of Grant.

7.2 Encumbrances

The Property is sold free of all Encumbrances other than the Title Encumbrances, Tenancies, statutory easements implied by part 6A of the *Land Title Act 1994* and interests registered on the common property for the Scheme.

7.3 Requisitions

The Buyer may not deliver any requisitions or enquiries on title.

7.4 Seller's Warranties

- (1) The Seller warrants that, except as disclosed in this contract, at settlement:
 - (a) it will be the registered owner of an estate in fee simple in the Lot and will own the Improvements and Included Chattels;
 - (b) it will be capable of completing this contract (unless the Seller dies or becomes mentally incapable after the Contract Date); and
 - (c) there will be no unsatisfied judgment, order (except for an order referred to in clause 7.6(1)(b)) or writ affecting the Property.
- (2) The Seller warrants that, except as disclosed in this contract, at the Contract Date and at settlement there are no current or threatened claims, notices or proceedings that may lead to a judgment, order or writ affecting the Property.
- (3) The Seller warrants that, except as disclosed in this contract, at the Contract Date:
 - (a) there is no unregistered lease, easement or other right capable of registration and which is required to be registered to give indefeasibility affecting the common property or Body Corporate assets;
 - (b) there is no proposal to record a new community management statement for the Scheme and it has not received a notice of a meeting of the Body Corporate to be held after the Contract Date or notice of any proposed resolution or a decision of the Body Corporate to consent to the recording of a new community management statement for the Scheme;
 - (c) all Body Corporate consents to improvements made to common property and which benefit the Lot, or the registered owner of the Lot, are in force; and

- (d) the Additional Body Corporate Information is correct (if completed).
- (4) If the Seller breaches a warranty in clause 7.4(1) or clause 7.4(2), the Buyer may terminate this contract by notice to the Seller.
- (5) If:
 - (a) the Seller breaches a warranty in clause 7.4(3); or
 - (b) the Additional Body Corporate Information is not completed;
 and, as a result, the Buyer is materially prejudiced, the Buyer may terminate this contract by notice to the Seller given within 14 days after the Contract Date but may not claim damages or compensation.
- (6) Clauses 7.4(4) and 7.4(5) do not restrict any statutory rights the Buyer may have which cannot be excluded by this contract.
- (7) (a) The Seller warrants that, except as disclosed in this contract or a notice given by the Seller to the Buyer under the *Environmental Protection Act 1994* ("**EPA**"), at the Contract Date:
 - (i) there is no outstanding obligation on the Seller to give notice to the administering authority under EPA of notifiable activity being conducted on the Land; and
 - (ii) the Seller is not aware of any facts or circumstances that may lead to the Land being classified as contaminated land within the meaning of EPA.
- (b) If the Seller breaches a warranty in clause 7.4(7), the Buyer may:
 - (i) terminate this contract by notice in writing to the Seller given no later than 2 Business Days before the Settlement Date; or
 - (ii) complete this contract and claim compensation, but only if the Buyer claims it in writing before the Settlement Date.
- (8) The Seller does not warrant that the Present Use is lawful.

7.5 Survey and Mistake

- (1) The Buyer may survey the Lot.
- (2) If there is:
 - (a) an error in the boundaries or area of the Lot;
 - (b) an encroachment by structures onto or from the Lot; or
 - (c) a mistake or omission in describing the Lot or the Seller's title to it;
 which is:
 - (d) immaterial; or
 - (e) material, but the Buyer elects to complete this contract;
 the Buyer's only remedy against the Seller is for compensation, but only if claimed by the Buyer in writing on or before settlement.
- (3) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(2).
- (4) If there is a material error, encroachment or mistake, the Buyer may terminate this contract before settlement.

7.6 Requirements of Authorities

- (1) Subject to clause 7.6(5), any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property ("**Work or Expenditure**") must be fully complied with:
 - (a) if issued before the Contract Date, by the Seller before the Settlement Date;

- (b) if issued on or after the Contract Date, by the Buyer.
- (2) If any Work or Expenditure that is the Seller's responsibility under clause 7.6(1)(a) is not done before the Settlement Date, the Buyer is entitled to claim the reasonable cost of work done by the Buyer in accordance with the notice or order referred to in clause 7.6(1) from the Seller after settlement as a debt.
- (3) Any Work or Expenditure that is the Buyer's responsibility under clause 7.6(1)(b), which is required to be done before the Settlement Date, must be done by the Seller unless the Buyer directs the Seller not to and indemnifies the Seller against any liability for not carrying out the work. If the Seller does the work, or spends the money, the reasonable cost of that Work or Expenditure must be added to the Balance Purchase Price.
- (4) The Buyer may terminate this contract by notice to the Seller if there is an outstanding notice at the Contract Date under section 246AG of the *Building Act 1975* that affects the Property. The Buyer may terminate this contract by notice to the Seller if there is an outstanding notice at the Contract Date under sections 247 or 248 of the *Building Act 1975* or sections 167 or 168 of the *Planning Act 2016* that affects the Property or Land.
- (5) Clause 7.6(1) does not apply to orders disclosed under section 83 of the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*.

7.7 Property Adversely Affected

- (1) If at the Contract Date:
- the Present Use is not lawful under the relevant town planning scheme;
 - the Land is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Land;
 - access or any service to the Land passes unlawfully through other land;
 - any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land;
 - there is an outstanding condition of a development approval attaching to the Land under section 73 of the *Planning Act 2016* or section 96 of the *Economic Development Queensland Act 2012* which, if complied with, would constitute a material mistake or omission in the Seller's title under clause 7.5(2)(c);
 - the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List;
 - the Property is declared acquisition land under the *Queensland Reconstruction Authority Act 2011*; or
 - there is a charge against the Lot under section 104 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth),
- and that has not been disclosed in this contract, the Buyer may terminate this contract by notice to the Seller given on or before settlement.
- (2) If no notice is given under clause 7.7(1), the Buyer will be treated as having accepted the Property subject to all of the matters referred to in that clause.
- (3) The Seller authorises the Buyer to:
- inspect records held by any authority, including Security Interests on the PPSR, relating to the Property or the Land; and
 - apply for a certificate of currency of the Body Corporate's insurance from any insurer.

7.8 Dividing Fences

Notwithstanding any provision in the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*, the Seller need not contribute to the cost of building any dividing fence between the Lot and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

8. RIGHTS AND OBLIGATIONS UNTIL SETTLEMENT

8.1 Risk

The Property is at the Buyer's risk from 5pm on the first Business Day after the Contract Date.

8.2 Access

After reasonable notice to the Seller, the Buyer and its consultants may enter the Property:

- once to read any meter;
- for inspections under clause 4;
- once to inspect the Property before settlement; and
- once to value the Property before settlement.

8.3 Seller's Obligations After Contract Date

- The Seller must use the Property reasonably until settlement. The Seller must not do anything regarding the Property or Tenancies that may significantly alter them or result in later expense for the Buyer.
- The Seller must promptly upon receiving any notice, proceeding or order that affects the Property or requires work on the Property, give a copy to the Buyer.
- Without limiting clause 8.3(1), the Seller must not without the prior written consent of the Buyer, give any notice or seek or consent to any order that affects the Property or make any agreement affecting the Property that binds the Buyer to perform.

8.4 Body Corporate Meetings

- The Seller must promptly give the Buyer a copy of:
 - any notice it receives of a proposed meeting of the Body Corporate to be held after the Contract Date; and
 - resolutions passed at that meeting and prior to settlement.
- The Buyer may terminate this contract by notice in writing to the Seller given before settlement if it is materially prejudiced by:
 - any resolution of the Body Corporate passed after the Contract Date, other than a resolution, details of which are disclosed to the Buyer in this contract; or
 - where the Scheme is a subsidiary scheme, any resolution of a Body Corporate of a higher scheme.
- In clause 8.4(2) a resolution includes a decision of the Body Corporate Committee to consent to recording a new community management statement.
- If the Buyer is not given a copy of the resolutions before settlement, it may sue the Seller for damages.

8.5 Information Regarding the Property

Upon written request of the Buyer but in any event before settlement, the Seller must give the Buyer:

- copies of all documents relating to any unregistered interests in the Property;
- full details of the Tenancies to allow the Buyer to properly manage the Property after settlement;
- sufficient details (including the date of birth of each Seller who is an individual) to enable the Buyer to undertake a search of the PPSR;

8.6 Possession Before Settlement

If possession is given before settlement:

- (1) the Buyer must maintain the Property in substantially its condition at the date of possession, fair wear and tear excepted;
- (2) entry into possession is under a licence personal to the Buyer revocable at any time and does not:
 - (a) create a relationship of landlord and tenant; or
 - (b) waive the Buyer's rights under this contract;
- (3) the Buyer must insure the Property to the Seller's satisfaction; and
- (4) the Buyer indemnifies the Seller against any expense or damages incurred by the Seller as a result of the Buyer's possession of the Property.

8.7 Seller's Obligations After Contract Date

- (1) the Seller must promptly upon receiving any notice, proceeding or order that affects the Property or requires work on the Property, give a copy to the Buyer.
- (2) After the Contract Date, the Seller must not without the prior written consent of the Buyer, give any notice, seek or consent to any order or make an agreement that affects the Property.

9. PARTIES' DEFAULT

9.1 Seller and Buyer May Affirm or Terminate

Without limiting any other right or remedy of the parties including those under this contract, or any right at law or in equity, if the Seller or Buyer, as the case may be, fails to comply with an Essential Term, or makes a fundamental breach of an intermediate term, the Seller (in the case of the Buyer's default) or the Buyer (in the case of the Seller's default) may affirm or terminate this contract.

9.2 If Seller Affirms

If the Seller affirms this contract under clause 9.1, it may sue the Buyer for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.3 If Buyer Affirms

If the Buyer affirms this contract under clause 9.1, it may sue the Seller for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.4 If Seller Terminates

If the Seller terminates this contract under clause 9.1, it may do all or any of the following:

- (1) resume possession of the Property;
- (2) forfeit the Deposit and any interest earned;
- (3) sue the Buyer for damages;
- (4) resell the Property.

9.5 If Buyer Terminates

If the Buyer terminates this contract under clause 9.1, it may do all or any of the following:

- (1) recover the Deposit and any interest earned;
- (2) sue the Seller for damages.

9.6 Seller's Resale

- (1) If the Seller terminates this contract and resells the Property, the Seller may recover from the Buyer as liquidated damages:
 - (a) any deficiency in price on a resale; and
 - (b) its expenses connected with any repossession, any failed attempt to resell, and the resale, provided the resale settles within 2 years of termination of this contract.

- (2) Any profit on a resale belongs to the Seller.

9.7 Seller's Damages

The Seller may claim damages for any loss it suffers as a result of the Buyer's default, including its legal costs on an indemnity basis and the cost of any Work or Expenditure under clause 7.6(3).

9.8 Buyer's Damages

The Buyer may claim damages for any loss it suffers as a result of the Seller's default, including its legal costs on an indemnity basis.

9.9 Interest on Late Payments

- (1) The Buyer must pay interest at the Default Rate:
 - (a) on any amount payable under this contract which is not paid when due; and
 - (b) on any judgement for money payable under this contract.
- (2) Interest continues to accrue:
 - (a) under clause 9.9(1)(a), from the date it is due until paid; and
 - (b) under clause 9.9(1)(b), from the date of judgement until paid.
- (3) Any amount payable under clause 9.9(1)(a) in respect of a period prior to settlement must be paid by the Buyer at settlement. If this contract is terminated or if any amount remains unpaid after settlement, interest continues to accrue.
- (4) Nothing in this clause affects any other rights of the Seller under this contract or at law.

10. GENERAL

10.1 Seller's Agent

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

10.2 Foreign Buyer Approval

The Buyer warrants that either:

- (1) the Buyer's purchase of the Property is not a notifiable action; or
- (2) the Buyer has received a no objection notification, under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

10.3 Duty

The Buyer must pay all duty on this contract.

10.4 Notices

- (1) Notices under this contract must be in writing.
- (2) Notices under this contract or notices required to be given by law may be given and received by the party's solicitor.
- (3) Notices under this contract or notices required to be given by law may be given by:
 - (a) delivering or posting to the other party or its solicitor; or
 - (b) sending it to the facsimile number of the other party or its solicitor stated in the Reference Schedule (or another facsimile number notified by the recipient to the sender); or
 - (c) sending it to the email address of the other party or its solicitor stated in the Reference Schedule (or another email address notified by the recipient to the sender).
- (4) Subject to clause 10.4(5), a notice given after this contract is entered into in accordance with clause 10.4(3) will be treated as given:
 - (a) 5 Business Days after posting;
 - (b) if sent by facsimile, at the time indicated on a clear transmission report; and
 - (c) if sent by email, at the time it is sent.

- (5) Notices given by facsimile, by personal delivery or by email between 5pm on a Business Day (the "first Business Day") and 9am on the next Business Day (the "second Business Day") will be treated as given or delivered at 9am on the second Business Day.
- (6) If two or more notices are treated as given at the same time under clause 10.4(5), they will be treated as given in the order in which they were sent or delivered.
- (7) Notices or other written communications by a party's solicitor (for example, varying the Inspection Date, Finance Date or Settlement Date) will be treated as given with that party's authority.
- (8) For the purposes of clause 10.4(3)(c) and clause 12.2 the notice or information may be contained within an email, as an attachment to an email or located in an electronic repository accessible by the recipient by clicking a link in an email.

10.5 Business Days

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

10.6 Rights After Settlement

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

10.7 Further Acts

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

10.8 Severance

If any term or part of a term of this contract is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

10.9 Interpretation

(1) Plurals and Genders

Reference to:

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

(2) Parties

- (a) If a party consists of more than one person, this contract binds them jointly and each of them individually.
- (b) A party that is a trustee is bound both personally and in its capacity as a trustee.

(3) Statutes and Regulations

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

(4) Inconsistencies

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

(5) Headings

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

10.10 Counterparts

- (1) This contract may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same contract.
- (2) A counterpart may be electronic and signed using an Electronic Signature.

11. ELECTRONIC SETTLEMENT

11.1 Application of Clause

- (1) Clause 11 applies if the Buyer, Seller and each Financial Institution involved in the transaction agree to an Electronic Settlement using the same ELNO System and overrides any other provision of this contract to the extent of any inconsistency.
- (2) Acceptance of an invitation to an Electronic Workspace is taken to be an agreement for clause 11.1(1).
- (3) Clause 11 (except clause 11.5(3)) ceases to apply if either party gives notice under clause 11.5 that settlement will not be an Electronic Settlement.

11.2 Completion of Electronic Workspace

- (1) The parties must:
 - (a) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
 - (b) do everything else required in the Electronic Workspace or otherwise to enable settlement to occur on the Settlement Date.
- (2) If the parties cannot agree on a time for settlement, the time to be nominated in the Workspace is 4pm AEST.
- (3) If any part of the Purchase Price is to be paid to discharge an Outgoing:
 - (a) the Buyer may, by notice in writing to the Seller, require that the amount is paid to the Buyer's Solicitor's trust account and the Buyer is responsible for paying the amount to the relevant authority;
 - (b) for amounts to be paid to destination accounts other than the Buyer's Solicitor's trust account, the Seller must give the Buyer a copy of the current account for the Outgoing to enable the Buyer to verify the destination account details in the Financial Settlement Schedule.
- (4) If the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement:
 - (a) the Deposit Holder must, if directed by the Seller at least 2 Business Days prior to Settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
 - (b) the Buyer and the seller authorise the Deposit Holder to make the payment in clause 11(4)(a);
 - (c) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
 - (d) the Seller and Buyer authorise the Seller's Solicitor to pay the money as directed by the Seller in accordance with the Financial Settlement Schedule.

11.3 Electronic Settlement

- (1) Clauses 5.1(2) and 5.2 do not apply.
- (2) Payment of the Balance Purchase Price electronically as directed by the Seller's Solicitor in the Financial Settlement Schedule satisfies the Buyer's obligation in clause 2.5(1).

- (3) The Seller and Buyer will be taken to have complied with:
- (a) clause 2.5(3)(c), (e) and (f); and
 - (b) clause 2.5(5)(d) and (e),
- (as applicable) if at settlement the Financial Settlement Schedule specifies payment of the relevant amount to the account nominated by the Commissioner of Taxation.
- (4) The Seller will be taken to have complied with clause 5.3(1)(b), (c), (d), (e) and (f) if:
- (a) in relation to documents which are suitable for Electronic Lodgement in the Land Registry at settlement, the documents are Digitally Signed within the Electronic Workspace; and
 - (b) in relation to any other document or thing, the Seller's Solicitor:
 - (i) confirms in writing prior to settlement that it holds all relevant documents which are not suitable for Electronic Lodgement and all Keys (if requested under clause 5.3(1)(d)) in escrow on the terms contained in the QLS E-Conveyancing Guidelines; and
 - (ii) gives a written undertaking to send the documents and Keys (if applicable) to the Buyer or Buyer's Solicitor no later than the Business Day after settlement; and
 - (iii) if requested by the Buyer, provides copies of documents in the Seller's Solicitors possession.
- (5) A party is not in default to the extent it is prevented from complying with an obligation because the other party or the other party's Financial Institution has not done something in the Electronic Workspace.
- (6) Any rights under the contract or at law to terminate the contract may not be exercised during the time the Electronic Workspace is locked for Electronic Settlement.
- (7) Electronic Settlement is taken to occur when Financial Settlement is effected, whether or not Electronic Lodgement has occurred.

11.4 Computer System Unavailable

If settlement fails and cannot occur by 4pm AEST on the Settlement Date because a computer system operated by the Land Registry, Office of State Revenue, Reserve Bank, a Financial Institution or the relevant ELNO System is inoperative, neither party is in default and the Settlement Date is deemed to be the next Business Day. Time remains of the essence.

11.5 Withdrawal from Electronic Settlement

- (1) Either party may elect not to proceed with an Electronic Settlement by giving written notice to the other party.
- (2) A notice under clause 11.5(1) may not be given later than 5 Business Days before the Settlement Date unless an Electronic Settlement cannot be effected because:
- (a) the transaction is not a Qualifying Conveyancing Transaction; or
 - (b) a party's solicitor is unable to complete the transaction due to death, a loss of legal capacity or appointment of a receiver or administrator (or similar) to their legal practice or suspension of their access to the ELNO System; or
 - (c) the Buyer's or Seller's Financial Institution is unable to use the relevant ELNO System to effect Electronic Settlement.

- (3) If clause 11.5(2) applies:
- (a) the party giving the notice must provide satisfactory evidence of the reason for the withdrawal; and
 - (b) the Settlement Date will be extended to the date 5 Business Days after the Settlement Date.

11.6 Costs

Each party must pay its own fees and charges of using the relevant ELNO System for Electronic Settlement.

11.7 Definitions for clause 11

In clause 11:

"Digitally Sign" and "Digital Signature" have the meaning in the ECNL.

"ECNL" means the Electronic Conveyancing National Law (Queensland).

"Electronic Conveyancing Documents" has the meaning in the *Land Title Act 1994*.

"Electronic Lodgement" means lodgement of a document in the Land Registry in accordance with the ECNL.

"Electronic Settlement" means settlement facilitated by an ELNO System.

"Electronic Workspace" means a shared electronic workspace within an ELNO System that allows the Buyer and Seller to effect Electronic Lodgement and Financial Settlement.

"ELNO" has the meaning in the ECNL.

"ELNO System" means a system provided by the ELNO for facilitating Financial Settlement and Electronic Lodgement.

"Financial Settlement" means the exchange of value between Financial Institutions facilitated by an ELNO System in accordance with the Financial Settlement Schedule.

"Financial Settlement Schedule" means the electronic settlement schedule within the Electronic Workspace listing the source accounts and destination accounts.

"Qualifying Conveyancing Transaction" means a transaction that is not excluded for Electronic Settlement by the rules issued by the relevant ELNO, Office of State Revenue, Land Registry, or a Financial Institution involved in the transaction.

12. ELECTRONIC CONTRACT AND DISCLOSURE

12.1 Electronic Signing

If this contract is signed by any person using an Electronic Signature, the Buyer and the Seller:

- (a) agree to enter into this contract in electronic form; and
- (b) consent to either or both parties signing the contract using an Electronic Signature.

12.2 Pre-contract Disclosure

The Buyer consents to the Seller's use of electronic communication to give any notice or information required by law to be given to the Buyer and which was given before the Buyer signed this contract.

CURRENT TITLE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 33654302

Search Date: 06/04/2020 10:14

Title Reference: 15697237

Date Created: 06/10/1977

Previous Title: 15625039

REGISTERED OWNER

Dealing No: 709784442 19/07/2006

LEIGH MICHAEL HORAN

ESTATE AND LAND

Estate in Fee Simple

LOT 3 BUILDING UNIT PLAN 2443
Local Government: GOLD COAST
COMMUNITY MANAGEMENT STATEMENT 12694

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 10334012 (POR 34)
2. MORTGAGE No 709784443 19/07/2006 at 14:30
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ CREDIT WORKS AUSTRALIA

Disclosure Statement

Body Corporate and Community Management Act 1997

SECTION 206

Body Corporate	Body Corporate for: <u>LYNDALE</u> Community Titles Scheme <u>12694</u>
	Lot No: <u>3</u> on SP <u>2443</u>
	Address: <u>3 / 7 FOURTH AVENUE PALM BEACH QLD 4221</u>

PRESCRIBED INFORMATION

Secretary of Body Corporate	Name: <u>REBECCA WILSON C/- STRATA TITLE MANAGEMENT</u>
	Address: <u>PO BOX 134 TWEED HEADS NSW 2485</u>
	Telephone: <u>07 5536 2100</u>

Body Corporate Manager	Name: <u>STRATA TITLE MANAGEMENT</u>
	Address: <u>AS ABOVE</u>
	Telephone: _____

Annual Contributions and Levies	Administrative Fund: <u>\$2071.00</u> GROSS each year by instalments in advance on the FIRST day of each <u>JULY / DEC</u> Discount: N/A
	Sinking Fund: <u>\$1045.00</u> GROSS each year by instalments in advance on the FIRST day of each <u>JULY / DEC</u> Discount: N/A

Contribution Schedule Lot Entitlements	Based on <u>Contribution Schedule Lot Entitlements</u> : Lot Entitlement 1 Aggregate 6 2071.00 (Admin) 1045.00 (Sinking) N/A (Other) Ratified at AGM dated 03/07/2019
	Based on <u>Interest Schedule Lot Entitlements</u> : Lot Entitlement 1 Aggregate 6 N/A (Insurance included in Admin Fund Levy) Ratified at AGM dated N/A *Only applies if a separate Levy has been struck for Insurance otherwise the Insurance is paid from Administration Fund

Improvements on Common Property for which Buyer will be responsible	<u>NOTHING SIGHTED IN RECORDS PROVIDED</u>
--	--

Body Corporate Committee

Is there a committee for the Body Corporate? Yes X
No

If there is a committee, is the Body Corporate manager engaged to perform the functions of the committee? Yes
No X

Information prescribed under Regulation Module

STANDARD – NIL

Body Corporate Assets Required to be Recorded on Register

NOTHING SIGHTED IN RECORDS PROVIDED

Sinking Fund Balance

\$66,768.42 AS AT 08 APRIL 2020

Insurance

Insurer: SCI
Policy No: QRSC16004806
Building: \$2,608,000.00
Public Liability: \$20,000,000.00
Other: SEE ATTACHED

Valid to: 13/09/2020

Signing

.....
Seller

.....
Witness

.....
Date

Buyer's Acknowledgment

The Buyer acknowledges having received and read this statement from the Seller before entering into the contract.

.....
Buyer

.....
Witness

.....
Date

REPORT PREPARED ON: 08 APRIL 2020

Body Corporate and Community Management (Standard Module) Regulation 1997

Section 196 - Roll of Lots and Entitlements

LYNDALE CTS 12694

LOT NO. 3 UNIT NO. 3 PLAN NO. 12694 TYPE: B.F.P. A/C NO: 02100003

ORIGINAL OWNER - (Reg. Section 196(2)(a))

Name of Original Owner of Lot	Residential Address of Original Owner	Address for service of notices on Original Owner
Mr Leigh Michael Horan	264 Coolangatta Rd Bilinga QLD 4225	264 Coolangatta Rd Bilinga QLD 4225

CONTRIBUTION ENTITLEMENTS (Reg. Section 196(2)(b))

Contribution Entitlements	Date of Registration
1	03/10/77

INTEREST ENTITLEMENTS (Reg. Section 196(2)(c))

Interest Entitlement	Date of Registration
1	03/10/77

NAME AND ADDRESS OF OWNER(S) (Reg. Section 196(2)(d))

Full Name of Owner(s)	Residential Address	Address for service of notice on Owner(s)	Date of notice
Mr Leigh Michael Horan	264 Coolangatta Rd Bilinga QLD 4225	264 Coolangatta Rd Bilinga QLD 4225	27/06/16

LESSEE (Reg. Sections 193(1)(b) and 196(2)(g))

Full name of lessee of lot	Address for service of notices	Type of Notice	Receipt of Notice	Term

LETTING AGENT (Reg. Sections 193(1)(c) & (d) and 196(2)(g))

Full name of Letting Agent	Address for service of notices	Date of receipt of appointment notice	Date of receipt of withdrawal notice
Ray White Coolangatta	PO Box 1331 Coolangatta QLD 4225	01/11/18	
Ray White Palm Beach	Level 1, 4 Sixth Ave Palm Beach QLD 4221	02/11/18	

LYNDALE CTS 12694

LOT NO. 3 UNIT NO. 3 PLAN NO. 12694 TYPE: B.F.P. A/C NO: 02100003

MORTGAGEE (Reg. Sections 196(2)(f)(i), (ii) and (iii))

Full name of mortgagee	Address for service of notices	Type of Notice	Date of receipt of notice
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NOMINEES (Reg. Section 196(2)(g))

Name of Corporation	Nominee for	Ranking	Full name of company nominee	Date of receipt of notice
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REPRESENTATIVE (Reg. Section 196(2)(g))

Full name representative	Address for service of notices	Capacity	Date of receipt of notice
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POWER OF ATTORNEY (Reg. Section 196(2)(g))

Full name Power of Attorney	Attorney for	Address for service of notices	Date of receipt of notice
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LYNDALE CTS 12694

STATEMENT

Mr L M Horan
264 Coolangatta Rd
BILINGA QLD 4225

Statement Period			
01 Jun 18 to 09 Apr 20			
A/c No	3	Lot No	3
Page Number	1 of 1	Unit No	3

Transfer Date: 13/07/06

Date	Type	Details	Reference	Debit	Credit	Balance
		Brought forward				0.00
01/06/18	Admin Fund	01/06/18 To 30/11/18	I0010153	875.00		875.00
01/06/18	Sinking Fund	01/06/18 To 30/11/18	I0010159	515.00		1,390.00
04/07/18	Receipt	Admin Fund	R0010133		875.00	515.00
04/07/18	Receipt	Sinking Fund	RA010133		515.00	0.00
24/10/18	Admin Fund	01/12/18 To 31/05/19	I0010165	1,196.00		1,196.00
24/10/18	Sinking Fund	01/12/18 To 31/05/19	I0010171	515.00		1,711.00
29/10/18	Receipt	Admin Fund	R0010139		1,196.00	515.00
29/10/18	Receipt	Sinking Fund	RA010139		515.00	0.00
12/04/19	Admin Fund	01/06/19 To 30/11/19	I0010177	900.00		900.00
12/04/19	Sinking Fund	01/06/19 To 30/11/19	I0010183	515.00		1,415.00
30/04/19	Receipt	Admin Fund	R0010153		900.00	515.00
30/04/19	Receipt	Sinking Fund	RA010153		515.00	0.00
11/10/19	Admin Fund	01/12/19 To 31/05/20	I0010189	1,171.00		1,171.00
11/10/19	Sinking Fund	01/12/19 To 31/05/20	I0010195	530.00		1,701.00
22/10/19	Receipt	Admin Fund	R0010161		1,171.00	530.00
22/10/19	Receipt	Sinking Fund	RA010161		530.00	0.00
				\$6,217.00	\$6,217.00	Nil

Over 90 Days	90 Days	60 Days	30 Days	Current	BALANCE DUE:	Nil
0.00	0.00	0.00	0.00	0.00	Date Paid	Amount Paid

Tel: 1300 552 311
Ref: 1084 5456 2

Telephone: Call this number to pay by credit card using a land line or mobile phone. International +613 8648 0158

www.stratamax.com.au
Ref: 1084 5456 2

Internet: Visit this website to make a secure credit card payment over the internet.

Tel: 1300 552 311
Ref: 1084 5456 2

Direct Debit: Make auto payments directly from your nominated bank account or credit card. Go to www.stratapay.com/ddr to register.

By using StrataPay payment options you are taken to have read and agreed to the User Terms & Conditions available at www.stratapay.com or by phoning 1300 135 610. Additional charges may apply.



StrataPay Reference No.

1084 5456 2

Due Date

Account Reference
3/3 12694/1000000003
Reference Name
HORAN L M

Amount

\$0.00

BPAY Biller Code: 96503
Ref: 241841683 1000 0000 037

BPay: Contact your participating financial institution to make a payment from your cheque or savings account.

POST billpay In Person: Pay by cash, cheque or EFTPOS at any Post Office in Australia. Payments made at Australia Post will incur a \$2.75 DEFT processing fee.

Mail: Send this payment with your cheque to:
DEFT Payment Systems, GPO Box 4690
Sydney NSW 2001

Make cheques payable to:
Trust Account CTS 12694
ABN 98 748 355 453



DEFT Reference Number
241841683 1000 0000 037

Managed by
Strata Title Management
Account
Trust Account CTS 12694
ABN 98 748 355 453



*442 241841683 10000000037

+241841683

10000000037<

2+

LYNDALE CTS 12694

BALANCE SHEET

AS AT 9 APRIL 2020

OWNERS FUNDS

	ACTUAL 09/04/20	ACTUAL 31/05/19
Administrative Fund	(5,086.93)	1,312.22
Sinking Fund	66,768.42	60,207.30
<u>TOTAL</u>	\$ 61,681.49	\$ 61,519.52

THESE FUNDS ARE REPRESENTED BY

ASSETS

Cash At Bank	28,174.19	61,966.23
Mbl At Call Account	3,245.44	3,213.22
Investments # 2-Capital Works	30,258.90	0.00
Levies In Arrears	2.75	0.00
Interest Arrears	0.21	0.07
Secondary Debtors	0.00	2,000.00

TOTAL ASSETS **61,681.49** **67,179.52**

LIABILITIES

Levies In Advance	0.00	5,660.00
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TOTAL LIABILITIES **0.00** **5,660.00**

NET ASSETS **\$ 61,681.49** **\$ 61,519.52**

LYNDALE CTS 12694

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 1 JUNE 2019 TO 9 APRIL 2020

<u>ADMINISTRATIVE FUND</u>	ACTUAL 01/06/19-09/04/20	BUDGET 01/06/19-31/05/20	%	ACTUAL 01/06/18-31/05/19
INCOME				
Levies - Admin Fund	12,426.00	12,426.00	100.00	12,426.00
Interest On Overdue Levies	0.21	0.00	0.00	0.28
Insurance Claims Sp	0.00	0.00	0.00	1,997.00
TOTAL ADMIN FUND INCOME	12,426.21	12,426.00		14,423.28
EXPENDITURE - ADMIN FUND				
Accounting	50.40	60.00	84.00	60.48
Audit And Taxation Services	247.50	248.00	99.80	176.00
Bank Charges-Bpay	0.37	0.00	*****	0.37
Insurance-Premiums	6,038.76	5,750.00	105.02	4,789.38
Insurance-Valuation	358.00	360.00	99.44	0.00
Maint-Cleaning & Lawns	870.00	1,300.00	66.92	1,280.00
Maint-Fire Protection	4,870.80	200.00	2,435.40	176.00
Maint-General Repairs	3,071.31	1,000.00	307.13	396.00
Maint-Insurance Repairs	485.00	0.00	*****	2,297.00
Maint-Lawns & Gardening	30.00	0.00	*****	0.00
Maint-Pest/Vermin Control	330.00	0.00	*****	0.00
Management Fees	1,201.24	1,455.00	82.56	1,380.68
Mgmt - Non Routine Services	223.30	330.00	67.67	146.60
Mgmt - Print/Postage/General	457.40	550.00	83.16	548.88
Utility-Electricity	591.28	700.00	84.47	681.72
TOTAL ADMIN EXPENDITURE	18,825.36	11,953.00		11,933.11
SURPLUS DEFICIT	\$ (6,399.15)	\$ 473.00		\$ 2,490.17
Brought Forward	1,312.22	1,312.22	100.00	(1,177.95)
ADMINISTRATIVE FUND BALANCE	\$ (5,086.93)	\$ 1,785.22		\$ 1,312.22

LYNDALE CTS 12694

STATEMENT OF INCOME AND EXPENDITURE

FOR THE PERIOD 1 JUNE 2019 TO 9 APRIL 2020

<u>SINKING FUND</u>	ACTUAL 01/06/19-09/04/20	BUDGET 01/06/19-31/05/20	%	ACTUAL 01/06/18-31/05/19
<u>INCOME</u>				
Levies - Sinking Fund	6,270.00	6,270.00	100.00	6,180.00
Lease Income	0.00	0.00	0.00	24,000.00
Interest-Investments	291.12	0.00	0.00	0.00
<u>TOTAL SINKING FUND INCOME</u>	6,561.12	6,270.00		30,180.00
<u>EXPENDITURE - SINKING FUND</u>				
<u>TOTAL SINK FUND EXPENDITURE</u>	0.00	0.00		0.00
<u>SURPLUS DEFICIT</u>	\$ 6,561.12	\$ 6,270.00		\$ 30,180.00
Brought Forward	60,207.30	60,207.30	100.00	30,027.30
<u>SINKING FUND BALANCE</u>	\$ 66,768.42	\$ 66,477.30		\$ 60,207.30

LYNDALE CTS 12694

LOT BALANCE REPORT

9 April 2020

<u>Lot No</u>	<u>Unit No</u>	<u>Admin Balance</u>	<u>Sink Balance</u>	<u>Other</u>	<u>Total</u>
1	1	0.00	2.75	0.21	2.96
		0.00	2.75	0.21	2.96

LYNDALE CTS 12694

INSURANCE DETAILS

9 April 2020

<u>Type</u>	<u>Insurer</u>	<u>Policy No</u>	<u>Sum Insured</u>	<u>Due Date</u>
APPEAL EXPENSE-CP	Strata Community Insurance	QRSC16004806	100,000	13/09/20
BUILDING	Strata Community Insurance	QRSC16004806	2,608,000	13/09/20
CATASTROPHE COVER	Strata Community Insurance	QRSC16004806	391,200	13/09/20
COMMON AREA CONTENTS	Strata Community Insurance	QRSC16004806	26,080	13/09/20
FIDELITY GUARANTEE	Strata Community Insurance	QRSC16004806	100,000	13/09/20
FLOATING FLOORBOARDS	Strata Community Insurance	QRSC16004806	Insured	13/09/20
GOVT AUDIT COSTS	Strata Community Insurance	QRSC16004806	25,000	13/09/20
LEGAL DEFENCE EXPENS	Strata Community Insurance	QRSC16004806	50,000	13/09/20
LOSS RENT/TEMP ACCM	Strata Community Insurance	QRSC16004806	391,200	13/09/20
OFFICE BEARERS	Strata Community Insurance	QRSC16004806	1,000,000	13/09/20
OWNER IMPROVEMENTS	Strata Community Insurance	QRSC16004806	300,000 (per lot)	13/09/20
PUBLIC LIABILITY	Strata Community Insurance	QRSC16004806	20,000,000	13/09/20
VOLUNTARY WORKERS	Strata Community Insurance	QRSC16004806	Included	13/09/20

RENEWAL TAX INVOICE

Lyndale - CTS 12694
 C/- Strata Title Management
 PO Box 134
 TWEED HEADS NSW 2485

Date: 05/09/2019
 Invoice Number: 039108
 Key Contact: Robyn Workman

Thank you for using our services to arrange this insurance cover.

Brief details of the cover arranged on your behalf are given below. You should refer to the policy documents issued by the insurer for complete policy terms and conditions.

Please read carefully the important notices attached regarding your duty of disclosure. Do not hesitate to contact us with any questions you may have.

Type of Policy	SCI Residential
Insured	CTS 12694 - LYNDALE
Description	43 Jefferson Lane, Palm Beach QLD 4221
Insurer	Strata Community Insurance Agencies Pty Ltd
Policy Number	QRSC16004806
Period of Insurance	13/09/2019 to 13/09/2020

Premium	FSL	Insurer Agency Policy Fee	Insurer Total GST	Stamp Duty	Admin Fee	Admin Fee GST	Invoice Total
\$4,326.45	\$ 0.00	\$ 125.00	\$ 445.14	\$ 428.31	\$ 648.96	\$ 64.90	\$6,038.76

Payment Options



DEFT Reference Number
4047232391084

Pay by credit card or registered bank account at www.deft.com.au or phone **1300 30 10 90**. Payments by credit card may attract a surcharge.



Name: Lyndale - CTS 12694
Invoice No: 00039108
Total: **\$6,038.76**
Due Date: **27/09/2019**



*498 404723 2391084

Payments can be made at any Post Office by cash (up to \$9,999.99), cheque or EFTPOS.



Billers Code: 20362
Ref: 4047232391084

Total Due: \$6,038.76

Contact your participating bank, credit union or building society to make payment directly from your cheque or savings account. Enter the Biller Code and BPAY reference number as detailed above.



Internet

Pay over the Internet from your credit card at www.deft.com.au

Body Corporate Brokers Pty Ltd accepts Mastercard, Visa, American Express & Diners Club Cards.

Payments by credit card attract a surcharge.



Telephone

Pay by phone from your credit card.

Call **1800 672 162** to make a payment.

Body Corporate Brokers Pty Ltd accepts Mastercard, Visa, American Express & Diners Club Cards.

The phone payment line is a 24 hour service. Calls are charged at the cost of a local call (mobiles extra).

Payments by credit card attract a surcharge.



Contact your participating bank, credit union or building society to make payment directly from your cheque or savings account.

You will be required to enter the Biller Code and BPAY reference number as detailed on the front of your invoice.



In Person

Please present page intact at any Australia Post Office.

Payments may be made by cash, cheque or EFTPOS.

Please make any cheques payable to 'Body Corporate Brokers Pty Ltd'.



Mail

Detach payment slip and mail with payment to:

**DEFT Payment Systems
GPO Box 5063
SYDNEY NSW 2001**
Please make cheques payable to 'Body Corporate Brokers Pty Ltd'.

Please note that receipts will not be issued for mailed payments.

STRATA COMMUNITY INSURANCE RESIDENTIAL STRATA POLICY SUMMARY

INSURED: CTS 12694 - LYNDALE

SITUATION: 43 Jefferson Lane, Palm Beach QLD 4221

SECTIONS

SECTION 1 – BUILDING & COMMON CONTENTS

Building(s) and Common Property	\$	2,608,000
Common Area Contents	\$	26,080
Loss of Rent/Temporary Accommodation	\$	391,200
Fusion Cover		Up to \$5,000
Terrorism Cover under Section 1 (Part A2)		Applies
Floating Floors		Included
Flood Cover		Not Selected

SECTION 2 – LEGAL LIABILITY

Indemnity Limit	\$	20,000,000
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SECTION 3 – VOLUNTARY WORKERS

Capital Benefits	\$	200,000
Weekly Benefits	\$	2,000

SECTION 4 – WORKERS COMPENSATION

As per Act		Not Selected
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POLICY 5 – FIDELITY GUARANTEE

Fidelity Guarantee	\$	100,000
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SECTION 6 – OFFICE BEARERS LIABILITY

Indemnity Limit	\$	1,000,000
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SECTION 7 – MACHINERY BREAKDOWN

Indemnity Limit	\$	Not Selected
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SECTION 8 – CATASTROPHE (BUILDING & COMMON CONTENTS)

Total Catastrophe Cover	\$	391,200
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SECTION 9 – GOVERNMENT AUDIT COSTS & LEGAL EXPENSES

Government Audit Costs	\$	25,000
Appeal Expenses – Common Property Health and Safety Breaches	\$	100,000
Legal Defence Expenses	\$	50,000

SECTION 10 – LOT OWNERS, FIXTURES AND IMPROVEMENTS (PER LOT)

Indemnity Limit	\$	300,000
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SECTION 11 – LOSS OF LOT MARKET VALUE

Indemnity Limit	\$	Not Selected
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Excesses:

Section 1	Burst Pipes and/or Resultant Water Damage from Burst Pipe, Overflow or Rainwater	\$	5,000
Section 1	Insured Property	\$	500
Section 9	Legal Defence Expenses and 10% Contribution	\$	1,000

This Policy has been written through: Allianz
Australia Insurance Ltd ABN 15 000 122 850 2
Market Street, Sydney NSW 2000

You must pay or contribute the amount of any Excess shown above for each claim made. Should more than one excess be payable for any claim arising from the one Event, such excesses will not be aggregated and the highest single level of Excess only will apply.

This is a summary only. Full Terms and Conditions are as per the Insurer's Product Disclosure Statement/Policy Wording.

Building Details:

Year Built:	1977	External Walls:	Brick	% of Commercial Lots:	0
No. of Lots:	6	Roof:	Metal Deck	% Holiday Let	0
No. of Storeys:	4	Floors:	Concrete	No. of Lifts:	0
Rewired/replumbed:		Claddings:		No. of pools:	0
Common Property only:			No		
OTHER (Defects / Car Stacker etc)			None Known		

If any of the above details are incorrect please advise either BCB or your Strata Manager as a change in your details may result in either a variation to your insurance terms or a withdrawal of cover in certain circumstances.

ADDITIONAL COVERS AVAILABLE

The Owners Corporation may wish to consider cover for the following contingencies:

Machinery Breakdown You may need this cover if you have the following: -

- i) Lifts, escalators and inclinator
- ii) Other electrical and mechanical machinery, boilers and pressure vessels and other similar plant.
- iii) Fusion for large Motors

Fusion is the burning out of an electric motor by an electric current. Fusion of electric motors is covered up to \$5,000, if you have motors of a higher capacity you may need to consider obtaining Machinery Breakdown insurance which also includes fusion.

Catastrophe Insurance Cover available up to 30% of building sum insured for an additional premium.

Office Bearers Liability To increase your sum insured to \$2,000,000 (Min Recommendation). A quotation will be arranged upon request.

Please contact your strata manager or BCB for more information.

NOTICE TO INTENDING INSURED

General Advice Warning

Any reference in this document to "you" or "your" is a reference to the insured.

Any advice we provide in this document is of a general nature only and may be based on incomplete or inaccurate information, and details about policies of insurance represent summary information only. Before acting on this advice you should consider its appropriateness in light of your particular objectives, needs and financial situation. For full details, terms and conditions, limits and exclusions in respect to any policy of insurance you should refer to the policy summary in this document, the policy wording, and to the relevant Product Disclosure Statement (PDS) which is available from your strata manager, our website, or by contacting us. For more information about BCB's significant relationships and remuneration arrangements please refer to our Financial Services Guide.

Important Notices

We draw your attention to the following important notices which may affect claims settlements under your policy. These notices are provided in the context of our general advice to you. Please carefully review your policy documents and schedule to ensure you understand the conditions for your own particular circumstances. For any questions you may have concerning the cover provided please contact BCB.

Your Duty of Disclosure

Before you enter into a contract of general insurance with an insurer, you have a duty, under the Insurance Contracts Act 1984, to disclose to the insurer every matter that you know or could reasonably be expected to know, is relevant to the insurer's decision whether to accept the risk of the insurance and if so, on what terms. You also have the ongoing obligation to truthfully and accurately answer any requests for information from either BCB or your insurer.

You have the same duty to disclose those matters to the insurer before you **renew, extend, vary or reinstate a contract of general insurance**.

You do not need to disclose any matter that:

- That diminishes the insurer's risk
- That is of common knowledge
- That the insurer knows or as an insurer should know; or
- That the insurer tells you they do not need to know

Consequence of Non-Disclosure

If you fail to comply with your duty to disclose, the insurer may be entitled to reduce its liability under the contract in respect of a claim or may cancel the contract. If your non-disclosure is fraudulent, the insurer may also have the option of avoiding the contract from its beginning.

Average or Co-insurance Clauses

Some policies contain an "average" or "co-insurance" clause which may reduce the amount of a claim payable under the policy. Consequently, where property is insured for less than full replacement value, owners may find they are liable to pay a portion of the loss or damage as self-insured.

In any policy, the insurer's maximum liability is limited to the sum insured or policy limit. Therefore it is very important that owners select sums insured which represent full replacement value for property or other limits under their policy which reflect their potential exposure to financial loss

'Claims Made and Notified' Provisions

Sections of your insurance policy relating to Office Bearer's Liability, and where applicable sections covering Government Audit Costs and Legal Expenses, are arranged on a 'claims made and notified' or similar basis. This means that (subject to the other terms of the policy) these sections of the policy only provide cover for claims first made against you and notified to the insurer during the period of insurance. You should therefore ensure that any incident – or notice that is given to you – that may give rise to a claim is reported to BCB without delay when such incident or notice first comes to your attention.

Major Exclusions and Uninsured Risks

Please also note that policy sections not selected by you are marked in our summary as "Not Selected" or "Not Insured". If you believe that you require cover for any of these Uninsured Risks exposures or any other major perils currently excluded, please contact us to discuss your options.

Cooling Off Period

All policies are subject to a minimum cooling off period of 14 days, most strata insurers specify 21 days. Terms of the cooling off period – including the amount of premium that may be refunded – will vary across insurers and policies. Please refer to your PDS for your insurer's cooling off period. If you wish to cancel during the cooling off period, you must tell us during this period and we will notify the insurer.

Sums Insured

BCB has not reviewed the adequacy of the sums insured selected, and strongly recommends that you carefully consider whether the sums insured you have selected are sufficient. If you determine that your level of cover is insufficient, please contact us to arrange amendment.

Flood

We draw to your attention that flood is often a standard exclusion under the policy, please refer to your policy summary, PDS and policy wording to see if you have flood cover. If you specifically believe that you require cover for flood, please contact us to discuss your options.

New Claims

Any quotation we have obtained on your behalf is based on the understanding that there will be no deterioration in the claims experience between the date the insurers have quoted their terms and the inception date of the cover. If claims do occur during this period, the insurers have the right to revise their terms quoted or withdraw their quotation.

Hold Blameless/Waiver of Rights/Subrogation

You are warned that should you become a party to any agreement that has the effect of excluding or limiting your insurer's chance of recovery from a third party, your insurers may have the right to refuse to indemnify you for such loss where it is shown that your insurer's rights of recovery have been prejudiced by your action.

Others Parties' Interest

This contract only covers the interest in the property of the named insured and does not extend cover to the interest of any third party in such property.

Complaints and Disputes

Clients who are not fully satisfied with our services should contact our Complaints Officer (02 9024 3850). We are members of the Financial Ombudsmen Service (FOS) and its successor the Australian Financial Complaints Authority (AFCA). BCB adopts the General Insurance Brokers Code of Practice. Further information is available from our office, or contact FOS or AFCA at:

Financial Ombudsman Service Australia
if lodged before 1 November 2018;
Online : www.fos.org.au
Email : info@fos.org.au
Phone: 1800 367 367
Mail : Financial Ombudsman Service Limited
GPO Box 3 Melbourne VIC 3001

Australian Financial Complaints Authority
if lodged on or after 1 November 2018;
Online : www.afca.org.au
Email : info@afca.org.au
Phone 1800 931 678
Mail : Australian Financial Complaints Authority
GPO Box 3 Melbourne VIC 3001

Refund of Premiums

In the event of any refund premium being allowed for the cancellation or adjustment of this insurance policy, Body Corporate Brokers reserves the right to retain all commission, broker fees and similar charges.