

CONTRACT FOR SALE – THE SCHEDULE

LAND	The unexpired term of the Lease	Unit	UP No.	Block	Section	Division/District HOLT
	and known as					
SELLER	Full name ACN/ABN Address	Woodhaven Investments Pty Limited ACN 090 878 630 ABN 16 090 878 630 PO Box 3285, BELCONNEN ACT 2617				
SELLER SOLICITOR	Firm Ref Phone Fax DX/Address	Hill & Rummery ARH:AC:80490 02 6248 9188 02 6247 5706 PO Box 176, Civic Square ACT 2608				
STAKEHOLDER	Name	Hill & Rummery Trust Account				
SELLER AGENT	Firm Ref Phone Fax DX/Address	Colliers International Shane Radnell 02 6257 2121 02 6225 7384 GPO Box 449 CANBERRA ACT 2601				
RESTRICTION ON TRANSFER		As disclosed in the Contract				
LAND RENT	Mark one	<input checked="" type="checkbox"/> Non-Land Rent Lease		<input type="checkbox"/> Land Rent Lease		
OCCUPANCY	Mark one	<input checked="" type="checkbox"/> Vacant possession		<input type="checkbox"/> Subject to tenancy		
BREACH OF COVENANT OR UNIT ARTICLES	Description (Insert other breaches)	As disclosed in the Required Documents and				
ANNEXURE CLAUSES		Annexure Clauses: Annexure A – Title Search, Holding Lease, Deposited Plan, Specimen Crown Lease & Services Easement, Memorandum of Provisions, Annexure B – Plan, Annexure C – Block Plans, Annexure D – Director's Guarantee				
DATE FOR COMPLETION		Refer to Clause 19				
FOREIGN RESIDENT WITHHOLDING TAX		Relevant Price more than \$2,000,000.00? Clearance Certificates attached for all the Sellers?		<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		

An agent may only complete the details in this black box and exchange this contract. See page 3 for more	
BUYER	Full Name ACN/ABN Address
BUYER SOLICITOR	Firm Ref Phone Fax DX/Address
PRICE	Price Less Deposit Balance
(GST inclusive unless otherwise specified) (10% of Price)	
DATE OF THIS CONTRACT	

CO-OWNERSHIP	Mark one (Show shares)	<input type="checkbox"/> Joint tenants	<input type="checkbox"/> Tenants in common in the following shares:
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READ THIS BEFORE SIGNING

Before signing this contract you should ensure that you understand your rights and obligations. You should read the important notes on page 3. You should get advice from your solicitor.

Seller signature	Buyer signature
Seller Witness signature	Buyer Witness signature

The Seller agrees to transfer the Crown Lease for the Price on the following terms:

1. Definitions and Interpretation

1.1 In this Contract definitions appear in the Schedule and unless the contrary intention appears the following terms mean:

Affecting Interests	means any mortgage, encumbrance, lease, lien, charge, notice, order, caveat or writ.
Authority	means the ACT Planning and Land Authority.
Block Plans	means the plans titled "Block Details Plans, Development Intentions Plan, Planning Controls Drawings, Fill on Blocks Plan, Fencing Plan and Fencing Detail Sheet" comprised of 11 sheets and attached to this Contract as Annexure C .
Breach of Covenant	means: <ul style="list-style-type: none"> • a "Development" for which the relevant authority has not granted approval; • a breach of the Building and Development Provision of the Crown Lease; • a breach of a restrictive covenant registered on the Crown Lease; • a breach of any covenant of the Crown Lease.
Building and Development Provision	has the same meaning as in the Planning and Development Act.
Building and Siting Requirements	means any such requirements identified in the Block Plans and any Authority requirements.
Business Day	means any day other than a Saturday, Sunday, Public Holiday or Bank Holiday in the Australian Capital Territory.
Completion	is the date and time at which this Contract is completed.
Compliance Bond	means an amount of \$5,000.00.
Crown Lease	means the lease (as defined in the Planning and Development Act) of the Land and attached as a draft to this Contract as Annexure A .
Development	has the same meaning as in the Planning and Development Act.
Heritage Act	is the <i>Heritage Act 2004</i> (ACT).
Heritage Register	is the heritage places register referred to in the Heritage Act.
Land	is the land described in Schedule Item 5 and to be the subject of the Crown Lease.
Personal Information	has the meaning given to it in the Privacy Act.
Plan	means the proposed plan of the subdivision comprised of 2 sheets and attached to this Contract as Annexure B .

Planning and Development Act	means the <i>Planning and Development Act 2007</i> (ACT).
Practical Completion	means completion of the dwelling to a stage where the dwelling is suitable for use, and lawfully able to be occupied as a residential dwelling, a certificate of occupancy and certificate of compliance have been issued and the landscaping and any fencing has been completed to the satisfaction of the Seller.
Privacy Act	means the <i>Privacy Act 1988</i> (Cth) and any ancillary rules, regulations, guidelines, orders, directives, codes of conduct or practice or other instrument made or issued thereunder, including: <ul style="list-style-type: none"> (a) any consolidation, amendment re-enactment or replacement of any of them or the Privacy Act, and (b) the National Privacy Principles under the Privacy Act.
Public Domain	means all verges, landscaping (including street trees), gutters, kerbs, footpaths, cross-overs and any services to, from or over these areas.
Stakeholder	Hill & Rummery Trust Account.
Sunset Date	means 31 October 2017 (subject to clause 5.3).
Territory	means: <ul style="list-style-type: none"> (a) when used in a geographical sense, the Australian Capital Territory; and (b) when used in any other sense, the body politic established by section 7 of the <i>Australian Capital Territory (Self Government) Act 1998</i> (Cth).

1.2 In this Contract:

- (a) a reference to the Seller or to the Buyer includes the executors and administrators of any of them, if an individual, and the successors of any of them if a corporation;
- (b) the singular includes the plural, and vice versa;
- (c) a reference to a person includes a body corporate;
- (d) a reference to a clause or part of it or a Schedule Item is a reference to a clause or part of it or Schedule Item of this Contract;
- (e) a term not otherwise defined has the same meaning as in the *Legislation Act 2001* (ACT);
- (f) a reference to an Act refers to any subordinate legislation made under it or any Act which replaces it.

1.3 Headings are inserted for convenience only and are not part of this Contract.

- 1.4 If the time for something to be done or to happen is not a Business Day, the time is extended to the next Business Day, except in the case of clause 2.1.
- 1.5 A reference to "this Contract" includes the Schedule, Annexure clauses, the special conditions, and attachments (if any) forming part of this Contract.
- 1.6 If there is more than one buyer the obligations which they undertake bind them jointly and individually.
- 1.7 Where the Buyer consists of more than one person, as between themselves, they agree to buy the Land in the manner set out in Schedule Item 4 or, if one alternative is not deleted, as joint tenants.

2. **Terms of Payment**

- 2.1 The Buyer must pay the Deposit to the Stakeholder on or before the Date of this Contract.
- 2.2 The Deposit payable by the Buyer to the Stakeholder is an amount equal to 10% of the Price. The Stakeholder will hold the Deposit.
- 2.3 The Deposit becomes the Seller's property on Completion.
- 2.4 The Deposit due pursuant to this clause 2 may be paid by cheque but if it is not paid on time or, if it is paid by cheque, which is not honoured on first presentation, the Buyer will be in default.
- 2.5 If the Buyer is in default under clause 2.1 then immediately and without the notice otherwise necessary under clause 12, clause 13 will apply.
- 2.6 Completion must be effected on the Date for Completion or as otherwise determined by this Contract and if not so specified or determined, within a reasonable time.
- 2.7 The Buyer must pay to the Seller on Completion the balance of the Price by unendorsed bank cheque.
- 2.8 The Buyer must give the Seller on Completion a written order signed by the Buyer or the Buyer's solicitor, authorising the Stakeholder to account to the Seller for the Deposit.
- 2.9 Any money payable to the Seller by the Buyer or the Stakeholder must be paid to the Seller or as the Seller's solicitor may direct in writing and payment in accordance with that direction will be sufficient discharge to the person paying.

3. **Title to the Crown Lease**

- 3.1 The Crown Lease is transferred subject to its provisions, conditions, covenants and reservations in it.
- 3.2 The title to the Crown Lease is, or before Completion will be, registered under the *Land Titles Act 1925* (ACT).
- 3.3 The Crown Lease must be transferred free from all Affecting Interests except as otherwise provided in this Contract.
- 3.4 The Buyer is not entitled to insist on any Affecting Interest being removed from the title to the Crown Lease before Completion if the Seller on Completion gives the Buyer any documents and registration fees necessary to remove the Affecting Interest.
- 3.5 The Buyer must comply with the Crown Lease.

4. **GST**

4.1 The Price is inclusive of GST.

4.2 The Seller will, on Completion, provide a valid tax invoice in relation to the supply of the Land to the Buyer.

4.3 In this clause "GST", "tax invoice" and "supply" have the same meaning respectively as in the *A New Tax System (Goods and Services) Act 1999* (Cth).

5. **Buyer Acknowledgements**

5.1 This Contract is subject to and conditional upon:

- (a) The construction by the Seller of all the works necessary to comply with the development application for the Plan which has been lodged by the Seller, which is subject to approval under the Planning and Development Act, and any conditions of the approval of the development application including all onsite and offsite works to supply water, sewerage, electricity, storm water and gas services to or adjacent to each lot in the subdivision (but which specifically excludes the requirement to undertake any Associated Works); and
- (b) The registration of a plan of subdivision substantially in the form of the Plan as a deposited plan.

5.2 Subject to clause 5.3, either party may rescind this Contract if the works referred to in clause 5.1 have not been completed or the Plan is not registered as a deposited plan on or before the Sunset Date.

5.3 The Sunset Date may be extended by the Seller giving written notice to the Buyer of a revised sunset date if events occur beyond the Seller's reasonable control preventing registration of the Plan as a deposited plan by the Sunset Date. Following such notice, the revised sunset date will become the Sunset Date for the purposes of this Contract. For clarity, a notice under this clause may be given more than once.

5.4 The Buyer acknowledges that the Land, the Plan, the Block Plans and the Crown Lease may be affected or amended by the requirements of legislation, government authorities and may result in one or more of the following:

- (a) minor redefinition of the boundaries of the Land;
- (b) minor road re-alignment or dedication; and
- (c) minor variations of the easements relating to the provision of electricity, gas, water, sewerage and storm water services.

5.5 In this clause 5 any redefinition, road alignment or dedication or variation of easements will be deemed to be minor if it does not cause the Buyer a verifiable loss in excess of 5% of the Price.

5.6 If the Buyer believes that an redefinition, road alignment or dedication or variation of easements will cause the Buyer a verifiable loss in excess of 5% of the Price, it must, no later than 7 days before the Date for Completion submit a claim to the Seller in respect of such (time being of the essence).

5.7 If the Buyer makes a claim in accordance with clause 5.6 the Seller may, within 14 days of receiving the claim, rescind this Contract, and clause 15 will apply.

6. **Requisitions on Title Excluded**

6.1 The Buyer may not make any requisitions on the title to the Land.

- 6.2 The Buyer may not raise any objection or requisition, claim compensation, delay completion of or rescind or terminate this Contract in respect of the water supply, electricity or telecommunication lines or facilities, gas pipes or sewers (**Services**) for the Land which may be constructed under, on or over the Land, passing through or over any other land or the Services for any other property passing through or over the Land.
- 6.3 The Buyer may not raise any objection or requisition, claim compensation, delay completion of or rescind or terminate this Contract in respect of the existence of regrading, fill or other disability of or upon the Land, whether caused by the Commonwealth of Australia, the Territory (including an agency of the Territory), the Seller, previous occupants of the Land or otherwise. The Buyer acknowledges understands and accepts that the existence of regrading, fill or other disability of or upon the Land may result in work for the construction of any building on the land being more extensive and expensive than it may otherwise have been in the absence of such regrading, fill or other disability.
- 6.4 The Buyer may not raise any objection or requisition, claim compensation, delay completion of or rescind or terminate this Contract in respect of any provision of the Crown Lease or the final form of the Crown Lease.
- 6.5 The Buyer acknowledges that nothing in this Contract or the fact of Completion implies or means that any required approvals, consents or licences regarding planning, design, siting and any other matters relating to the Buyer's development of the Land will be granted by the regulatory authorities or other Territory agencies with or without conditions.

7. **Seller's and Buyer's Warranties**

- 7.1 The Seller warrants that at the date of this Contract:
- (a) the Seller is not aware of any Breach of Covenant, claims, notices or proceedings that may lead to a judgment, order or writ affecting the Land;
 - (b) the Seller has no notice of the inclusion or proposed inclusion of the Land on the Heritage Register.
- 7.2 The Seller warrants that on Completion:
- (a) the Seller will have the capacity to complete this Contract;
 - (b) there will be no unsatisfied judgment, order or writ affecting the Land;
 - (c) the Seller is not aware of any encroachments by or upon the Land. This warranty does not extend to the location of any dividing fence.
- 7.3 The Buyer warrants that the Buyer has entered into this Contract relying entirely upon the Buyer's own inspection and evaluation of the Land and the warranties contained in this Contract and that this Contract constitutes the whole of the representations, warranties, undertakings and conditions of sale. The Seller will not be liable for any warranties, representations, statements or promises made to the Buyer by the Seller or the Seller's agent or anyone else on behalf of the Seller, other than those set out in this Contract.

8. **Adjustment of Rates and Rent and Land Tax**

- 8.1 Subject to clause 8.2:
- (a) the Seller is entitled to the rents and profits (**Income**) and is liable for all rates, land rent, land tax and other taxes and outgoings of a periodic nature (**Land Charges**) up to and including Completion after which the Buyer will be entitled to the Income and liable for the Land Charges; and

- (b) the parties will make any adjustment of the balance of the Price on Completion to accommodate the Income and Land Charges.

8.2 If the Land is liable to land tax, the Seller will pay it on or before Completion and no apportionment of land tax will be made if the Buyer warrants (in writing if the Seller requires it) that the Buyer is or will on Completion be entitled to an exemption from land tax.

8.3 Any concessional Land Charges will be adjusted pursuant to this clause on the concessional amount of those Land Charges.

8.4 If any Land Charges have not been assessed in respect of the Land at Completion, the parties agree that on Completion the adjustment for the Land Charges will be done in accordance with the formula provided in Part 3 Section 14 (2 & 3) of the *Rates Act 2004* (ACT) in relation to a parcel of rateable land leased for residential purposes (**Formula**) where AUV in the Formula is the Price, provided that if the Formula does not exist at Completion, the Buyer agrees to accept an undertaking from the Seller to contribute its proportion of general rates within 14 days of a separate assessment issuing.

9. **Terms of Possession**

9.1 The Seller must give the Buyer vacant possession of the Land on Completion.

10. **Inspection of Land**

10.1 The Buyer may from the date of notification under clause 19.1 inspect the Land.

11. **Errors and Misdescriptions**

11.1 No error of any kind or misdescription of the Land will void this Contract but the Buyer will be entitled to compensation on Completion (and the Price will be reduced accordingly) for the error or misdescription if the Buyer makes a written claim for compensation no later than 7 days before the Date for Completion.

11.2 Notwithstanding clause 11.1, the Buyer may not make any objection, requisition or claim or delay Completion of or rescind or terminate this Contract because of:

- (a) a change in the description of the Land; or
- (b) any minor variations between the size or location of the Land as shown on the Plan and the Land as shown on the Plan as registered if the variation does not exceed 5% of the area of the Land; or
- (c) any change between to the Plan or the Block Plans which does not materially adversely affect the value of the Land.

11.3 If the Buyer makes a claim for compensation, the Seller may, within 14 days of receiving the claim, rescind this Contract, and clause 15 will apply.

12. **Notice to Complete and Default Notice**

12.1 If Completion is not effected in accordance with clause 2.6, either party may, at any time after the Date for Completion, serve on the other party a notice requiring the party served to complete this Contract (**Notice to Complete**).

12.2 A Notice to Complete must:

- (a) appoint a time during business hours and a date not being less than 14 days after the service of the Notice to Complete (excluding the date of service) within which and a place in Canberra at which to complete this Contract; and

- (b) state that it is served pursuant to this clause.
- 12.3 At the time the Notice to Complete is served the party serving the Notice to Complete must:
- (a) not be in default under this Contract; and
- (b) be ready willing and able to complete but for some default or omission of the other party.
- 12.4 Completion of this Contract at the time date and place specified in the Notice to Complete is an essential term of this Contract.
- 12.5 Where one party is in default under this Contract (other than failing to effect Completion) the other party may at any time after the default serve the party in default a default notice (**Default Notice**).
- 12.6 A Default Notice must:
- (a) be in writing;
- (b) specify the default;
- (c) require the party served to rectify the default within 7 days after service of the Default Notice (excluding the date of service); and
- (d) state that it is served pursuant to this clause.
- 12.7 At the time the Default Notice is served, the party serving the Default Notice must not be in default under this Contract.
- 12.8 Upon service of a Default Notice the period of time to rectify the specified default is an essential term of this Contract.
- 12.9 Clause 13 or clause 14 will apply as appropriate where the party served does not comply with a Notice to Complete or a Default Notice which complies with this clause.
- 12.10 If the party serving the notice under this clause varies the time provided by the notice at the request of the other party, the time limits agreed to in the variation will remain an essential term of this Contract. The consent to the variation must be in writing and be served on the other party.
- 12.11 The Parties agree that the periods of time referred to in clauses 12.2(a) and 12.6(c) and, if varied under clause 12.10, as varied, are fair and reasonable.
13. **Termination of Contract – Buyer's Default**
- 13.1 If the Buyer does not comply with a Notice to Complete or a Default Notice or is otherwise in breach of an essential term of this Contract then the Seller may by notice in writing served on the Buyer terminate this Contract and may then keep or recover and keep the Deposit (except so much of it as exceeds 10% of the Price) and either:
- (a) sue the Buyer for breach of Contract; or
- (b) resell the Land as owner and any deficiency arising on the resale and all expenses of and incidental to the resale or attempted resale and the Buyer's default will be recoverable by the Seller from the Buyer as liquidated damages provided the Seller has entered into a contract for the resale of the Land within 12 months of the date of the notice of termination.

- 13.2 In addition to any money kept or recovered pursuant to clause 13.1, the Seller may retain on termination any other money paid by the Buyer under this Contract, as security for any damages awarded to the Seller arising from the Buyer's default provided that proceedings for the recovery of damages are commenced within 12 months of the date of the notice of termination.

14. Termination of Contract – Seller's Default

- 14.1 If the Seller does not comply with a Notice to Complete or a Default Notice or is otherwise in breach of an essential term of this Contract the Buyer may by notice in writing served on the Seller either:

- (a) terminate this Contract and seek damages against the Seller; or
- (b) enforce against the Seller without further notice any other rights and remedies available to the Buyer.

- 14.2 Upon termination of this Contract by the Buyer, the Stakeholder is authorised to refund to the Buyer any money paid on account of the Price.

15. Rescission of Contract

- 15.1 If this Contract is rescinded, it is rescinded from the beginning, and unless the parties otherwise agree:

- (a) the Deposit and all other money paid by the Buyer under this Contract will be refunded immediately to the Buyer; and
- (b) neither party will be liable to pay the other any sum for damages, costs or expenses.

16. Damages for Delay in Completion

- 16.1 If Completion does not occur on or before the Date for Completion, due to the default of the Buyer, the Buyer must pay to the Seller as liquidated damages on Completion:

- (a) interest on the Price at the rate of 10% per annum calculated on a daily basis from the Date for Completion to Completion; and
- (b) the sum of \$550.00 (including GST) to be applied towards any additional legal costs and disbursements incurred by the party not at fault if Completion occurs later than 7 days after the Date for Completion.

- 16.2 The Buyer must pay the sum specified in clause 16.1(b) in addition to any other damages to which the Seller is entitled both at law and under this Contract.

- 16.3 The Buyer agrees that:

- (a) the amount of any damages payable pursuant to clauses 16.1 to the Seller is a genuine and honest pre-estimate of loss to the Seller for the delay in completion; and
- (b) the damages will be paid on Completion.

- 16.4 This clause is an essential term of this Contract.

17. Power of Attorney

- 17.1 If this Contract or any document in connection with it is executed pursuant to a Power of Attorney, a true copy of the registered Power of Attorney must be produced without cost to the other party upon request.

18. **Service of Notices**

18.1 Notices required or authorised by this Contract must be in writing.

18.2 Any notice may be served by:

- (a) leaving it at or sending it by a method of post requiring acknowledgment of receipt by the addressee to the address of the person to be served as stated in the Schedule or as notified by that person to the other as that person's address for service under this Contract;
- (b) by email to an address of the person to be served as stated in the Schedule and, unless it is not received, or the receiving party indicated by immediate automatic response that the email address is unattended, the notice is taken to have been received at the time it was sent and if not sent before 5:00pm on a Business Day, on the next Business Day; or
- (c) serving it on that party's solicitor:
 - (i) in any of the above ways; or
 - (ii) by facsimile unless it is not received (a notice is taken to have been received at the time shown in the transmission report confirming that the whole facsimile was sent).

18.3 A party's solicitor may give a notice, claim or authority on behalf of that party.

Planning Conditions

18.4 The Buyer acknowledges that the Authority is responsible for all development consents and approvals in relation to the Land and the Buyer therefore releases the Seller from any liability, cause of action or any other claim in relation to disturbance, loss or detriment caused by the Authority granting or denying any consent or approval in relation to the Land.

19. **Date for Completion**

19.1 The Date for Completion is the date that is 14 days after written notification to the Buyer of the registration of the Crown Lease.

20. **Submission of Transfer**

20.1 The Seller must tender to the Buyer an executed transfer of the Lease in the form prescribed by the *Land Titles Act 1925 (ACT)* at the time that it notifies the Buyer of the Numerical Reference referred to in clause 29.

20.2 The Buyer must execute and stamp the transfer and return it to the Seller within 28 days of receipt.

21. **Restrictions on Transfer**

21.1 The Crown Lease is not subject to any restrictions on transfer or assignment except as disclosed in clause 21.2.

21.2 The Building and Development Provision of the Crown Lease has not been satisfied. Completion of this Contract is conditional on the issue of a consent to the transfer of the Crown Lease under Section 298 of the *Planning and Development Act (Consent)*.

21.3 Any fee payable in connection with the application for Consent must be paid by the Buyer.

22. **Privacy**

22.1 The Buyer consents to the collection, use and disclosure of the Personal Information of the Buyer by the Seller:

- (a) for entering into, administering and completing this Contract and any development by the Seller referred to herein;
- (b) for planning and product development by the Seller;
- (c) to comply with the Seller's obligations or to enforce its rights under this Contract;
- (d) to owners of adjoining land to enable them to deal with the Buyer concerning any development of other work which they wish to undertake on their land (including disclosure of Personal Information to contractors to assist adjoining land owners to comply with their obligations and to enforce their rights in relation to fencing);
- (e) to surveyors, engineers and other parties who are engaged by the Seller to carry out works which may affect the Land;
- (f) to service providers engaged by the Seller, such as legal advisors, financial advisors, market research organisations, mail houses and delivery companies;
- (g) to any third party who has a right or entitlement to share in the monies paid or payable to the Seller under this Contract; and
- (h) in other circumstances where the Seller is legally entitled, obliged or required to do so, including any disclosure which is permitted or authorised under the Privacy Act.

23. **Driveway Crossover and Verge works**

23.1 The driveway crossovers and verge landscaping (excluding street trees) are to be completed by the Buyer within 2 years of Completion of this Contract.

23.2 The driveway crossovers must match the colour and finish of any public footpath adjoining the Land.

23.3 The Buyer must provide dryland grass in the verge areas between the front boundary of the Land and the kerb.

23.4 The Seller will not pay any compensation to the Buyer with respect to the driveway crossovers or verge landscaping.

23.5 The street trees are to be planted by the Seller and must be protected and maintained in a healthy state by the Buyer.

24. **Public Domain**

24.1 The Buyer, during the course of the construction of the dwelling:

- (a) must ensure that the Public Domain adjoining the Land is protected during construction of the dwelling by way of appropriate, as determined by the Seller acting reasonably, 1.8 metre high fencing;
- (b) must ensure that a gravel layer of at least 100 mm is laid and maintained over the driveway crossover to protect it from damage; and
- (c) must not cause or allow any damage or destruction to the Public Domain adjoining the Land.

24.2 If any such damage or destruction is done to the Public Domain, the Buyer must promptly cause the damage to be rectified at the Buyer's cost.

25. Foreign Buyer

25.1 The Buyer warrants the Commonwealth Treasurer cannot prohibit and has not prohibited the granting of the Crown Lease under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

25.2 This clause 25 is an essential term.

26. Early Access to Land to Buyer for Investigations and Inspections

26.1 The Seller may grant the Buyer access to the Land to enable the Buyer to undertake site investigations and inspections, provided that the written consent of the Seller is first obtained. The Buyer must by notice in writing to the Seller, request the Seller's consent to the access, providing the Seller with reasons for, and the time that access is required. The Seller will then consider whether its approval to the access can be given.

26.2 The Buyer indemnifies and must keep indemnified the Seller with respect to any claim, loss or damage incurred or suffered by the Seller as a result of the Buyer or any other person on behalf of the Buyer exercising its rights under this condition.

26.3 The Buyer maynot assign its rights under this Contract.

27. Block Plans and Building and Siting Requirements

27.1 The Seller discloses and the Buyer acknowledges that the Buyer must comply with the Building and Siting Requirements in respect of any dwelling to be constructed on the Land.

27.2 The Seller may in its discretion amend or vary the Block Plans. The Seller must provide to the Buyer copies of any varied or amended Block Plans.

27.3 Subject to clause 27.4, the Buyer may not make any objection, requisition or claim for compensation in respect of the Block Plans and/or any change or alteration to the Block Plans.

27.4 In the event that a change is made to the Block Plans which causes the Buyer a verifiable loss in excess of 5% of the Price, the Buyer may within 10 days of being notified of the amended Block Plans rescind this Contract, time being of the essence, and clause 15 will apply.

27.5 The Buyer must obtain from the relevant authorities all approvals necessary to erect any buildings or improvements on the Land and in accordance with the Building and Siting Requirements.

28. Compliance Bond

28.1 The Buyer will provide to the Seller at Completion the Compliance Bond as security for the performance of the Buyer's obligations in respect of clauses 23, 24 and 27.1 and of this Contract.

28.2 The Seller will hold the Compliance Bond in accordance with the terms of this clause 28 and may, in its discretion deposit the Compliance Bond into an interest bearing account. If so, any interest earned on the Compliance Bond will be the Seller's.

28.3 The purpose of the Compliance Bond is to ensure the Buyer's compliance with the following:

- (a) clause 23 (Driveway Crossovers and Verge Works);
- (b) clause 24.1 (to ensure protection of the Public Domain); and

- (c) clause 27.1 (that the Buyer will erect on the Land a dwelling so as to comply with the Block Plans and Building and Siting Requirements).

28.4 If at any time the Buyer is in default with respect to clauses 23, 24 and 27.1 then the Seller may without notice to the Buyer forfeit the Compliance Bond and the amount forfeited shall be applied against the damage suffered by the Seller by virtue of the breach. Any Compliance Bond forfeited (or proportionate part of the Compliance Bond forfeited) must be reinstated by the Buyer to the Seller within 7 days of demand.

28.5 The Buyer must notify the Seller that it believes it has achieved Practical Completion by way of emailing a copy of the certificate of occupancy and use and certificate of compliance to ginninderraestate@gmail.com. The Seller must, within 14 days of such notification, inspect the Land.

28.6 If the Seller is satisfied, acting reasonably, that Practical Completion has been achieved following inspection of the Land, it must within 28 days of the inspection pay the Compliance Bond to the Buyer.

28.7 If the Seller is not satisfied that Practical Completion has been achieved it must notify the Buyer within 7 days of the inspection referred to in clause 28.5 of the outstanding matters to be rectified by the Buyer.

29. **Alphabetical Land Description**

29.1 The Seller advises and the Buyer acknowledges that the description of the Land is by way of alphabetical block and section references.

29.2 Numerical block and section references (**Numerical References**) will be issued for the Land by the Authority.

29.3 The Seller must notify the Buyer in writing of the Numerical References within a reasonable time after issue.

30. **Director's Guarantee**

30.1 Where the Buyer is a corporation, the sole director or two directors of that corporation (as applicable) shall guarantee that corporation's performance of its obligations under this Contract.

30.2 The guarantee is to be in the form attached as **Annexure D**.

31. **Merger**

31.1 The terms of this Contract will not merge on Completion.

32. **Reduced Deposit**

32.1 Notwithstanding clause 2.2, the Seller agrees to accept the payment of the Deposit as follows:

- (a) the sum equal to 5% of the Price paid to the Seller on the date of this Contract (**'First Instalment'**); and
- (b) the balance of the Deposit (if it has not already been paid) by bank cheque on the Date for Completion, or where the Buyer fails to effect Completion in accordance with this Contract, on the date that the notice of termination is served under clause 13 (**'Second Instalment'**),

and in every respect time is of the essence of this clause 32.

33. **Refund of First Instalment**

33.1 The Buyer acknowledges that the First Instalment (as defined in clause 32) has been paid to the Seller and:

- (a) is only to be refunded if;
 - (i) this Contract is terminated for the default of the Seller; or
 - (ii) is rescinded.

33.2 The Seller must within 5 Business Days of:

- (a) the date of the receipt of a notice of termination; or
- (b) the date of the rescission,

pay the First Instalment of the Deposit held by the Seller to the Buyer.

Annexure A

**Title Search, Holding Lease, Deposited Plan, Specimen Crown Lease and Service Easement,
Memorandum of Provisions**

**Note: Sublease #1906944 and Variation Sublease/Underlease #1970173 have not been
included as they will not apply to the Land.**

Annexure B

Plan

Annexure C

Block Plans

Annexure D

Director's Guarantee

I/we, (name of Director/s) _____

of (address) _____

agree as follows:

1. I/We am/are a Director/s of the Buyer.
2. In consideration of the Seller entering into this Contract at my/our request, I/we agree to guarantee to the Seller:
 - (a) the performance and observance by the Buyer of all its obligations under this Contract, before, on and after Completion of this Contract; and
 - (b) the payment of all money payable to the Seller or to third parties under this Contract or otherwise.
3. This is a continuing guarantee and binds me/us notwithstanding:
 - (a) my/our subsequent death, bankruptcy or liquidation or the subsequent death, bankruptcy or liquidation of any one or more of the Buyer or the Buyer's Directors;
 - (b) any indulgence, waiver or extension of time by the Seller to the Buyer or to me/us or to the Buyer's Directors; and
 - (c) Completion of this Contract.
4. In the event of any breach by the Buyer covered by this guarantee, including in the payment of any money payable to the Seller or to third parties under this Contract or otherwise, the Seller may proceed to recover the amount claimed as a debt or as damages from me/us without having instituted legal proceedings against the Buyer or any other of the Buyer's Directors and without first exhausting the Seller's remedies against the Buyer.
5. I/we agree to keep the Seller indemnified against any liability, loss, damage or claim due to the default of the Buyer which the Seller may incur in respect of this Contract.

Dated this _____ day of _____ 20 ____ .

Signed by

Signature

in the presence of:

Capacity

Signature of witness

Signature

Full name of witness

Capacity

NOTE: If the Buyer is a sole director company please write "Sole Director" after that director's signature. In other cases 2 directors must sign the guarantee.

Execution page

Executed by Seller

Executed by WOODHAVEN INVESTMENTS PTY)
LIMITED ACN 090 878 630 in accordance with)
Section 1267 of the Corporations Act 2001 (Cth))

DAVID LOCKYER O'KEEFFE
Full name of sole Director and Company Secretary
Who states that he is the sole Director and sole
Secretary of Woodhaven Investments Pty. Limited
ACN 090 878 630

Signature of sole Director and sole
Company Director

WOODHAVEN INVESTMENTS PTY LIMITED)
ACN 090 878 630 by its Attorney ALAN RICHARD)
HILL pursuant to Power of Attorney dated 24)
November 2015 in the presence of:)

Signature of witness

Signature of Attorney who declares
that the Attorney has not received
any notice of the revocation of the
Power of Attorney

Full name of Witness

ALAN RICHARD HILL
Full name of Attorney

Executed by Buyer (Individuals)

Signed sealed and delivered by the Buyer in
the presence of:

Signature of witness

Signature

Full name of witness

Signature

Executed by Buyer (Company)

Executed by the Buyer in accordance with
Section 127 of the Corporations Act by or in
the presence of:

Signature of Director/Company Secretary

Signature of Director

Full name of Director/Company Secretary

Full name of Director