
CONTRACT OF SALE OF REAL ESTATE

Property: Lot 17, 4 Weddel Court, Laverton North, 3026

Frenkel Partners
Lawyers
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Ref: JKM: MTF: WP##INV-0811032

**CONTRACT OF SALE OF REAL ESTATE
PARTICULARS OF SALE**

**Part 1 of the standard form of contract prescribed by the
Estate Agents (Contracts) Regulations 2008**

The vendor sells and the purchaser buys the property, being the land and the goods, for the price and on the conditions set out in this contract.

The terms of this contract are contained in the:

- * Particulars of sale;
- * Special conditions, if any ;
- * General conditions; and
- * Vendor's Statement

and in that order of priority.

The Vendor's Statement required by section 32(1) of the Sale of Land Act 1962 is attached to and forms part of this contract. The parties should ensure that when they sign the contract they receive a copy of the Vendor's Statement, the general conditions and any special conditions.

SIGNING OF THIS CONTRACT

The authority of a person signing:

- under power of attorney; or
 - as director of a corporation; or
 - as agent authorised in writing by one of the parties
- must be noted beneath the signature.

Any person whose signature is secured by an estate agent acknowledges being given by the agent at the time of signing a copy of this contract comprising:

- *Form 1 (Contract of Sale of Real Estate — Particulars of Sale);
- *Special Conditions, if any;
- *Form 2 (Contract of Sale of Real Estate — General Conditions);
- *Vendor's Statement.

SIGNED BY THE PURCHASER on...../...../2010

print name of person signing
state nature of authority if applicable
(e.g. 'director', "attorney under power of attorney")

This offer will lapse unless accepted within [] clear business days (3 days if none specified)

SIGNED BY THE VENDOR on...../...../2010

print name of person signing
state nature of authority if applicable
(e.g. 'director', "attorney under power of attorney")

The **DAY OF SALE** is the date by which both parties have signed this contract.

IMPORTANT NOTICE TO PURCHASERS

Cooling-off period

Section 31 Sale of Land Act 1962

You may end this contract within 3 clear business days of the day that you sign the contract if none of the exceptions listed below applies to you. You must either give the vendor or the vendor's agent **written** notice that you are ending the contract or leave the notice at the address of the vendor or the vendor's agent to end this contract within this time in accordance with this cooling-off provision. You are entitled to a refund of all the money you paid EXCEPT for \$100 or 0.2% of the purchase price (whichever is more) if you end the contract in this way.

EXCEPTIONS - The 3-day cooling-off period does not apply if-

- you bought the property at or within 3 clear business days **before or after** a publicly advertised auction;
- you received independent advice from a legal practitioner before signing the contract;
- the property is used mainly for industrial or commercial purposes;
- the property is more than 20 hectares in size and is used mainly for farming;
- you and the vendor previously signed a similar contract for the same property; or
- you are an estate agent or a corporate body.

PARTICULARS OF SALE

Vendor's Estate Agent:

ABN

of

Tel:

Fax:

Email:

Ref:

Vendor:

WP INVESTMENT MANAGEMENT PTY LTD (ACN 123 057 107)
2/737 Burwood Road, Hawthorn, 3122

Vendor's Legal Practitioner or Conveyancer:

FRENKEL PARTNERS

of Level 20, 181 William Street Melbourne 3000
DX 30869 STOCK EXCHANGE VIC, VICTORIA
Tel: 03 9622 0999 Fax: 03 9622 0988 Ref: JKM: MTF: 0811032

Purchaser:

Purchaser's Legal Practitioner or Conveyancer:

of

Property Address:

Lot 17, 4 Weddel Court, Laverton North, 3026

Land:

The land is described -

- in the attached copy titles
- and plans
- as

and includes all improvements and fixtures

Goods: (list or attach schedule):

Nil

| | | | | | |
|----------------|----------------|----|--|-----------------------|--------------|
| Payment | Price | \$ | | | |
| | Deposit | \$ | | by | (of which \$ |
| | Balance | \$ | | paid) | has been |
| | | | | | |
| | | | | payable at settlement | |

GST (refer to general condition 13)

The price includes GST (if any) unless the words '**plus GST**' appear in this box :

Plus GST

If this is a sale of a 'farming business' or 'going concern' then add the words '**farming business**' or '**going concern**' in this box:

If the margin scheme will be used to calculate GST then add the words '**margin scheme**' in this box:

PARTICULARS OF SALE continued

Settlement

is due on

unless the land is a lot on an unregistered plan of subdivision, in which case settlement is due on the above date or 14 days after the vendor gives notice to the purchaser of registration of the plan, whichever is the later.

At settlement the purchaser is entitled to vacant possession of the property unless the words 'subject to lease' appear in this box:

SUBJECT TO LEASE

in which case refer to general condition 1.1. If 'subject to lease' then particulars of the lease are :

If this contract is intended to be a terms contract within the meaning of the Sale of Land Act 1962 then add the words 'terms contract' in this box :

and refer to general condition 23 and add any further provisions by way of special conditions

Encumbrances

This sale is NOT subject to an existing mortgage unless the words 'subject to existing mortgage' appear in this box:

If the sale is 'subject to existing mortgage' then particulars of the mortgage are :

Special Conditions

This contract does not include any special conditions unless the words 'special conditions' appear in this box

SPECIAL CONDITIONS

Loan (refer to general condition 14)

The following details apply if this contract is subject to a loan being approved.

Lender:

Loan amount \$

Approval date:

CONTRACT OF SALE OF REAL ESTATE — GENERAL CONDITIONS

Part 2 of the standard form of contract prescribed by the Estate Agents (Contracts) Regulations 2008

TITLE

1. Encumbrances

- 1.1 The purchaser buys the property subject to:
 - (a) any encumbrance shown in the Vendor's Statement other than mortgages or caveats; and
 - (b) any reservations in the crown grant; and
 - (c) any lease referred to in the particulars of sale.
- 1.2 The purchaser indemnifies the vendor against all obligations under any lease that are to be performed by the landlord after settlement.
- 1.3 If the particulars of sale provide that the purchaser is taking over an existing mortgage:
 - (a) the purchaser assumes liability for the mortgage; and
 - (b) the price is satisfied to the extent of any mortgage money owing at settlement; and
 - (c) the vendor must treat any payment made by the purchaser under the mortgage as a payment made to the vendor under this contract.

2. Vendor warranties

- 2.1 The vendor warrants that these general conditions 1 to 28 are identical to the general conditions 1 to 28 in the standard form of contract of sale of real estate prescribed by the Estate Agents (Contracts) Regulations 2008 for the purposes of section 53A of the Estate Agents Act 1980.
- 2.2 The warranties in general conditions 2.3 and 2.4 replace the purchaser's right to make requisitions and inquiries.
- 2.3 The vendor warrants that the vendor:
 - (a) has, or by the due date for settlement will have, the right to sell the land; and
 - (b) is under no legal disability; and
 - (c) is in possession of the land, either personally or through a tenant; and
 - (d) has not previously sold or granted any option to purchase, agreed to lease or granted a pre-emptive right which is current over the land and which gives another party rights which have priority over the interest of the purchaser; and
 - (e) will at settlement be the holder of an unencumbered estate in fee simple in the land; and
 - (f) will at settlement be the unencumbered owner of any improvements, fixtures, fittings and goods sold with the land.
- 2.4 The vendor further warrants that the vendor has no knowledge of any of the following:
 - (a) public rights of way over the land;
 - (b) easements over the land;
 - (c) lease or other possessory agreement affecting the land;
 - (d) notice or order affecting the land which will not be dealt with at settlement, other than the usual rate notices and any land tax notices;
 - (e) legal proceedings which would render the sale of the land void or voidable or capable of being set aside.
- 2.5 The warranties in general conditions 2.3 and 2.4 are subject to any contrary provisions in this contract and disclosures in the Vendor's Statement.
- 2.6 If sections 137B and 137C of the Building Act 1993 apply to this contract, the vendor warrants that:
 - (a) all domestic building work carried out in relation to the construction by or on behalf of the vendor of the home was carried out in a proper and workmanlike manner; and
 - (b) all materials used in that domestic building work were good and suitable for the purpose for which they were used and that, unless otherwise stated in the contract, those materials were new; and
 - (c) domestic building work was carried out in accordance with all laws and legal requirements, including, without limiting the generality of this warranty, the Building Act 1993 and regulations made under the Building Act 1993.
- 2.7 Words and phrases used in general condition 2.6 which are defined in the Building Act 1993 have the same meaning in general condition 2.6.

3. Identity of the land

- 3.1 An omission or mistake in the description, measurements or area of the land does not invalidate the sale.
- 3.2 The purchaser may not:
 - (a) make any objection or claim for compensation for any alleged misdescription of the property or any deficiency in its area or measurements; or
 - (b) require the vendor to amend title or pay any cost of amending title.

4. Services

- 4.1 The vendor does not represent that the services are adequate for the purchaser's proposed use of the property and the vendor advises the purchaser to make appropriate inquiries. The condition of the services may change between the day of sale and settlement and the vendor does not promise that the services will be in the same condition at settlement as they were on the day of sale.
- 4.2 The purchaser is responsible for the connection of all services to the property after settlement and the payment of any associated cost.

5. Consents

The vendor must obtain any necessary consent or licence required for the sale. The contract will be at an end and all money paid must be refunded if any necessary consent or licence is not obtained by settlement.

6. Transfer

The transfer of land document must be prepared by the purchaser and delivered to the vendor at least 10 days before settlement. The delivery of the transfer of land document is not acceptance of title. The vendor must prepare any document required for assessment of duty on this transaction relating to matters that are or should be within the knowledge of the vendor and, if requested by the purchaser, must provide a copy of that document at least 3 days before settlement.

7. Release of company charge

The vendor must provide at settlement a release of the property from any registered charge lodged under the Corporations Act 2001 (Cth) if requested in writing to do so at least 21 days before settlement. This obligation does not apply if the chargee is the proprietor of a registered mortgage over the land. The vendor must pay the registration fee if either party requires registration of that release.

8. Builder warranty insurance

The vendor must provide at settlement details of any current builder warranty insurance relating to the property if requested in writing to do so at least 21 days before settlement.

9. General law land

- 9.1 This condition only applies if any part of the land is not under the operation of the **Transfer of Land Act 1958**.
- 9.2 The vendor is taken to be the holder of an unencumbered estate in fee simple in the land if there is an unbroken chain of title starting at least 30 years before the day of sale proving on the face of the documents the ownership of the entire legal and equitable estate without the aid of other evidence.
- 9.3 The purchaser is entitled to inspect the vendor's chain of title on request at such place in Victoria as the vendor nominates.
- 9.4 The purchaser is taken to have accepted the vendor's title if:
- (a) 21 days have elapsed since the day of sale; and
 - (b) the purchaser has not reasonably objected to the title or reasonably required the vendor to remedy a defect in the title.
- 9.5 The contract will be at an end if:
- (a) the vendor gives the purchaser a notice that the vendor is unable or unwilling to satisfy the purchaser's objection or requirement and that the contract will end if the objection or requirement is not withdrawn within 14 days of the giving of the notice; and
 - (b) the objection or requirement is not withdrawn in that time.
- 9.6 If the contract ends in accordance with general condition 9.5, the deposit must be returned to the purchaser and neither party has a claim against the other in damages.
- 9.7 General condition 10.1 should be read, in respect of that part of the land which is not under the operation of the **Transfer of Land Act 1958**, as if the reference to 'registered proprietor' is a reference to 'owner'.

MONEY

10. Settlement

- 10.1 At settlement:
- (a) the purchaser must pay the balance; and
 - (b) the vendor must:
 - (i) do all things necessary to enable the purchaser to become the registered proprietor of the land; and
 - (ii) give either vacant possession or receipt of rents and profits in accordance with the particulars of sale.
- 10.2 The vendor's obligations under this general condition continue after settlement.
- 10.3 Settlement must be conducted between the hours of 10.00 a.m. and 4.00 p.m. unless the parties agree otherwise.

11. Payment

- 11.1 The purchaser must pay the deposit:
- (a) to the vendor's licensed estate agent; or
 - (b) if there is no estate agent, to the vendor's legal practitioner or conveyancer; or
 - (c) if the vendor directs, into a special purpose account in an authorised deposit-taking institution in Victoria specified by the vendor in the joint names of the purchaser and the vendor.
- 11.2 If the land sold is a lot on an unregistered plan of subdivision, the deposit:
- (a) must not exceed 10% of the price; and
 - (b) must be paid:
 - (i) to the vendor's licensed estate agent or legal practitioner or conveyancer and held by the estate agent, legal practitioner or conveyancer on trust for the purchaser until the registration of the plan of subdivision; or
 - (ii) if the vendor directs, into a special purpose account in an authorised deposit-taking institution in Victoria specified by the vendor in the contract in the joint names of the purchaser and the vendor and held in that account until the registration of the plan of subdivision.
- 11.3 The purchaser must pay all money other than the deposit:
- (a) to the vendor, or the vendor's legal practitioner or conveyancer; or
 - (b) in accordance with a written direction of the vendor or the vendor's legal practitioner or conveyancer.
- 11.4 At settlement, payments may be made or tendered:
- (a) in cash; or
 - (b) by draft or cheque drawn on an authorised deposit-taking institution; or
 - (c) if the parties agree, by electronically transferring the payment in the form of cleared funds.
- 11.5 For the purpose of this general condition 'authorised deposit-taking institution' means a body corporate in relation to which an authority under subsection 9(3) of the **Banking Act 1959 (Cth)** is in force.
- 11.6 The purchaser must pay bank fees on up to three bank cheques at settlement, but the vendor must pay the bank fees on any additional bank cheques requested by the vendor.

12. Stakeholding

- 12.1 The deposit must be released to the vendor if:
- (a) the vendor provides proof, to the reasonable satisfaction of the purchaser, that either:
 - (i) there are no debts secured against the property; or
 - (ii) if there are any debts, the total amount of those debts do not exceed 80% of the sale price; and
 - (b) at least 28 days have elapsed since the day of sale; and
 - (c) all conditions of the **Sale of Land Act 1962** have been satisfied.
- 12.2 The stakeholder must pay the deposit and any interest to the party entitled when the deposit is released, the contract is settled, or the contract is ended.
- 12.3 The stakeholder may pay the deposit and any interest into court if it is reasonable to do so.

13. GST

- 13.1 The purchaser does not have to pay the vendor any GST payable by the vendor in respect of a taxable supply made under this contract in addition to the price unless the particulars of sale specify that the price is 'plus GST'. However the purchaser must pay to the vendor any GST payable by the vendor:
- (a) solely as a result of any action taken or intended to be taken by the purchaser after the day of sale, including a change of use; or
 - (b) if the particulars of sale specify that the supply made under this contract is a farming business and the supply does not satisfy the requirements of section 38-480 of the GST Act; or
 - (c) if the particulars of sale specify that the supply made under this contract is a going concern and the supply does not satisfy the requirements of section 38-325 of the GST Act.
- 13.2 The purchaser must pay to the vendor any GST payable by the vendor in respect of a taxable supply made under this contract in addition to the price if the particulars of sale specify that the price is 'plus GST'.
- 13.3 If the purchaser is liable to pay GST, the purchaser is not required to make payment until provided with a tax invoice, unless the margin scheme applies.
- 13.4 If the particulars of sale specify that the supply made under this contract is a 'farming business':
- (a) the vendor warrants that the property is land on which a farming business has been carried on for the period of 5 years preceding the date of supply; and
 - (b) the purchaser warrants that the purchaser intends that a farming business will be carried on after settlement on the property.
- 13.5 If the particulars of sale specify that the supply made under this contract is a 'going concern':
- (a) the parties agree that this contract is for the supply of a going concern; and
 - (b) the purchaser warrants that the purchaser is, or prior to settlement will be, registered for GST; and
 - (c) the vendor warrants that the vendor will carry on the going concern until the date of supply.

- 13.6 If the particulars of sale specify that the supply made under this contract is a 'margin scheme' supply, the parties agree that the margin scheme applies to this contract.
- 13.7 This general condition will not merge on either settlement or registration.
- 13.8 In this general condition:
- (a) 'GST Act' means A New Tax System (Goods and Services Tax) Act 1999 (Cth); and
 - (b) 'GST' includes penalties and interest.

14. Loan

- 14.1 If the particulars of sale specify that this contract is subject to a loan being approved, this contract is subject to the lender approving the loan on the security of the property by the approval date or any later date allowed by the vendor.
- 14.2 The purchaser may end the contract if the loan is not approved by the approval date, but only if the purchaser:
- (a) immediately applied for the loan; and
 - (b) did everything reasonably required to obtain approval of the loan; and
 - (c) serves written notice ending the contract on the vendor within 2 clear business days after the approval date or any later date allowed by the vendor; and
 - (d) is not in default under any other condition of this contract when the notice is given.
- 14.3 All money must be immediately refunded to the purchaser if the contract is ended.

15. Adjustments

- 15.1 All periodic outgoings payable by the vendor, and any rent and other income received in respect of the property must be apportioned between the parties on the settlement date and any adjustment paid and received as appropriate.
- 15.2 The periodic outgoings and rent and other income must be apportioned on the following basis:
- (a) the vendor is liable for the periodic outgoings and entitled to the rent and other income up to and including the day of settlement; and
 - (b) the land is treated as the only land of which the vendor is owner (as defined in the Land Tax Act 2005); and
 - (c) the vendor is taken to own the land as a resident Australian beneficial owner; and
 - (d) any personal statutory benefit available to each party is disregarded in calculating apportionment.

TRANSACTIONAL

16. Time

- 16.1 Time is of the essence of this contract.
- 16.2 Time is extended until the next business day if the time for performing any action falls on a Saturday, Sunday or bank holiday.

17. Service

- 17.1 Any document sent by post is taken to have been served on the next business day after posting, unless proved otherwise.
- 17.2 Any demand, notice, or document required to be served by or on any party may be served by or on the legal practitioner or conveyancer for that party. It is sufficiently served if served on the party or on the legal practitioner or conveyancer:
- (a) personally; or
 - (b) by pre-paid post; or
 - (c) in any manner authorised by law or the Supreme Court for service of documents.

18. Nominee

The purchaser may nominate a substitute or additional purchaser, but the named purchaser remains personally liable for the due performance of all the purchaser's obligations under this contract.

19. Liability of signatory

Any signatory for a proprietary limited company purchaser is personally liable for the due performance of the purchaser's obligations as if the signatory were the purchaser.

20. Guarantee

The vendor may require one or more directors of the purchaser to guarantee the purchaser's performance of this contract if the purchaser is a proprietary limited company.

21. Notices

The purchaser is responsible for any notice, order, demand or levy imposing liability on the property that is issued or made on or after the day of sale that does not relate to periodic outgoings. The purchaser may enter the property to comply with that responsibility where action is required before settlement.

22. Inspection

The purchaser and/or another person authorised by the purchaser may inspect the property at any reasonable time during the 7 days preceding and including the settlement day.

23. Terms contract

23.1 If this is a 'terms contract' as defined in the **Sale of Land Act 1962**:

- (a) any mortgage affecting the land sold must be discharged as to that land before the purchaser becomes entitled to possession or to the receipt of rents and profits unless the vendor satisfies section 6(1) and 6(2) of the **Sale of Land Act 1962**; and
- (b) the deposit and all other money payable under the contract (other than any money payable in excess of the amount required to so discharge the mortgage) must be paid to a legal practitioner or conveyancer or a licensed estate agent to be applied in or towards discharging the mortgage.

23.2 While any money remains owing each of the following applies:

- (a) the purchaser must maintain full damage and destruction insurance of the property and public risk insurance noting all parties having an insurable interest with an insurer approved in writing by the vendor;
- (b) the purchaser must deliver copies of the signed insurance application forms, the policies and the insurance receipts to the vendor not less than 10 days before taking possession of the property or becoming entitled to receipt of the rents and profits;
- (c) the purchaser must deliver copies of any amendments to the policies and the insurance receipts on each amendment or renewal as evidence of the status of the policies from time to time;
- (d) the vendor may pay any renewal premiums or take out the insurance if the purchaser fails to meet these obligations;
- (e) insurance costs paid by the vendor under paragraph (d) must be refunded by the purchaser on demand without affecting the vendor's other rights under this contract;
- (f) the purchaser must maintain and operate the property in good repair (fair wear and tear excepted) and keep the property safe, lawful, structurally sound, weatherproof and free from contaminations and dangerous substances;
- (g) the property must not be altered in any way without the written consent of the vendor which must not be unreasonably refused or delayed;
- (h) the purchaser must observe all obligations that affect owners or occupiers of land;
- (i) the vendor and/or other person authorised by the vendor may enter the property at any reasonable time to inspect it on giving 7 days written notice, but not more than twice in a year.

24. Loss or damage before settlement

24.1 The vendor carries the risk of loss or damage to the property until settlement.

24.2 The vendor must deliver the property to the purchaser at settlement in the same condition it was in on the day of sale, except for fair wear and tear.

24.3 The purchaser must not delay settlement because one or more of the goods is not in the condition required by general condition 24.2, but may claim compensation from the vendor after settlement.

24.4 The purchaser may nominate an amount not exceeding \$5,000 to be held by a stakeholder to be appointed by the parties if the property is not in the condition required by general condition 24.2 at settlement.

24.5 The nominated amount may be deducted from the amount due to the vendor at settlement and paid to the stakeholder, but only if the purchaser also pays an amount equal to the nominated amount to the stakeholder.

24.6 The stakeholder must pay the amounts referred to in general condition 24.5 in accordance with the determination of the dispute, including any order for payment of the costs of the resolution of the dispute.

25. Breach

A party who breaches this contract must pay to the other party on demand:

- (a) compensation for any reasonably foreseeable loss to the other party resulting from the breach; and
- (b) any interest due under this contract as a result of the breach.

DEFAULT

26. Interest

Interest at a rate of 2% per annum plus the rate for the time being fixed by section 2 of the **Penalty Interest Rates Act 1983** is payable on any money owing under the contract during the period of default, without affecting any other rights of the offended party.

27. Default notice

- 27.1 A party is not entitled to exercise any rights arising from the other party's default, other than the right to receive interest and the right to sue for money owing, until the other party is served and fails to comply with a written default notice.
- 27.2 The default notice must:
- (a) specify the particulars of the default; and
 - (b) state that it is the offended party's intention to exercise the rights arising from the default unless, within 14 days of service of the notice-
 - (i) the default is remedied; and
 - (ii) the reasonable costs incurred as a result of the default and any interest payable are paid.

28. Default not remedied

- 28.1 All unpaid money under the contract becomes immediately payable to the vendor if the default has been made by the purchaser and is not remedied and the costs and interest are not paid.
- 28.2 The contract immediately ends if:
- (a) the default notice also states that unless the default is remedied and the reasonable costs and interest are paid, the contract will be ended in accordance with this general condition; and
 - (b) the default is not remedied and the reasonable costs and interest are not paid by the end of the period of the default notice.
- 28.3 If the contract ends by a default notice given by the purchaser:
- (a) the purchaser must be repaid any money paid under the contract and be paid any interest and reasonable costs payable under the contract; and
 - (b) all those amounts are a charge on the land until payment; and
 - (c) the purchaser may also recover any loss otherwise recoverable.
- 28.4 If the contract ends by a default notice given by the vendor:
- (a) the deposit up to 10% of the price is forfeited to the vendor as the vendor's absolute property, whether the deposit has been paid or not; and
 - (b) the vendor is entitled to possession of the property; and
 - (c) in addition to any other remedy, the vendor may within one year of the contract ending either:
 - (i) retain the property and sue for damages for breach of contract; or
 - (ii) resell the property in any manner and recover any deficiency in the price on the resale and any resulting expenses by way of liquidated damages; and
 - (d) the vendor may retain any part of the price paid until the vendor's damages have been determined and may apply that money towards those damages; and
 - (e) any determination of the vendor's damages must take into account the amount forfeited to the vendor.
- 28.5 The ending of the contract does not affect the rights of the offended party as a consequence of the default.

SPECIAL CONDITIONS

SPECIAL CONDITIONS

1. DEFINITIONS

In this Contract:

"Act" means the *Retail Leases Act 2003 (Vic)*, and related laws;

"Authority" means any municipality, authority or person exercising any powers or functions under any applicable laws or legal requirements;

"Building" means any building constructed on the Land;

"Business Day" means any day on which banks are open for business in Melbourne, Victoria;

"Contamination" includes any solid, liquid, gas, radiation or substance which makes or may make the condition of the Land or groundwater beneath or part of the surrounding environment:

- (1) unsafe, unfit or harmful for habitation by persons or animals; or
- (2) such that it does not satisfy the contamination criteria or standards published or adopted by the Environmental Protection Authority from time to time; or
- (3) unfit for any use permitted under the planning scheme as amended from time to time;

"Environmental Law" means a law regulating or otherwise relating to the environment current at the date of this contract including any law relating to land use, planning, pollution of air or water, soil or groundwater contamination, chemicals, waste, use of dangerous goods or to any other aspect of protection of the environment or a person or property;

"GST" means GST within the meaning of the GST Act;

"GST Act" means *A New Tax System (Goods and Services Tax) Act 1999*, and related laws;

"Guarantee" means a deed of guarantee and indemnity in the form of Annexure A;

“Outgoings” means all outgoings in relation to the Property whether recoverable from the Tenant or not, including, without limitation:

- (1) all rates, taxes, assessments, fire insurance premiums and land tax;
and
- (2) all variable outgoings and statutory outgoings;

“Registered” and **“Required to be Registered”** have the same meanings as is given to those words in the GST Act;

“Tax Invoice” means a tax invoice as defined in the GST Act;

“Vendor’s Statement” means the statement made by the Vendor under Section 32 of the *Sale of Land Act 1962*, a copy of which is attached.

2. IDENTITY AND CONDITION OF PROPERTY

2.1 Acknowledgements by Purchaser about the Property

The Vendor makes no warranty or representation:

- 2.1.1 that the Property as occupied is identical with the Land;
- 2.1.2 that the Property complies with all or any laws applicable to the Property and the requirements of any Authority;
- 2.1.3 that the improvements are erected within the boundaries of the Land;
- 2.1.4 about the condition of the Property; or
- 2.1.5 about the existing Services (or any rights to use them, if any).

2.2 Limitation of Purchaser’s rights

2.2.1 The Purchaser may not make any requisition or objection, claim compensation or refuse or delay payment of the Price as a consequence of:

- (a) The Property as occupied not being identical to the Land;
- (b) Any failure to comply with a law applicable to the Property or a requirement of any Authority;

- (c) Any improvements not being erected within the boundaries of the Land;
- (d) The condition of the Property; and
- (e) The existence, right to use or failure of the Services.

2.2.2 The Purchaser may not call upon the Vendor to:

- (a) Amend title;
- (b) Rectify any failure to comply with a law applicable to land or a requirement of any Authority;
- (c) Relocate any improvements not erected within the boundaries of the Land; or
- (d) Do any work to the Property;

or bear the cost of doing so.

3. PLANNING CONTROLS

The Purchaser buys the Property subject to the applicable planning scheme, any planning permits for the Property and any other applicable planning controls.

4. PURCHASER'S INVESTIGATIONS

4.1 Opportunity to investigate

The Purchaser has had sufficient opportunity to carry out investigations and to make inquiries in relation to the Property.

4.2 No claims

Despite anything else in this contract, to the maximum extent permitted by law, the Purchaser agrees that it may not make any requisition or objection or claim compensation, delay completion, rescind or end this contract in relation to or arising out of any matter which was capable of discovery or was or should have been within the knowledge of the Purchaser as a result of the Purchaser's investigations and inquiries.

5. VENDOR'S STATEMENT

5.1 Before paying any money or signing any document in relation to this sale, the Purchaser received:

5.1.1 A copy of this contract; and

5.1.2 A Vendor's Statement.

6. INFORMATION AND ANCILLARY NEGOTIATIONS

6.1 Information Provided by Vendor

The Purchaser acknowledges:

6.1.1 No information, representation or warranty provided or made by the Vendor, the Vendor's Agent or the Vendor's Solicitors was provided or made with the intention or knowledge that it would be relied upon by the Purchaser;

6.1.2 No information, representation or warranty has been relied upon;

6.1.3 The Purchaser relies only on the Purchaser's inspection of, and searches and inquiries in connection with, the Property.

6.2 Entire Agreement

This contract is the entire agreement for the sale and purchase of the Property and supersedes and discharges all previous negotiations and agreements.

7. GUARANTEE

7.1 Production of Guarantee

If the Purchaser is or includes a company other than a company listed on the Australian Stock Exchange Limited (ACN 008 624 691) the Purchaser must on the Day of Sale produce to the Vendor's Solicitors a guarantee in the form of the Guarantee executed by a director of the Purchaser.

8. DEFAULT

8.1 In addition to penalty interest, the Purchaser shall pay any and all costs and expenses incurred by the Vendor by reason of any default by the Purchaser in the observance or performance of any of the terms and conditions of this Contract, including, but not limited to legal costs on an indemnity basis.

9. FOREIGN ACQUISITIONS

9.1 FIRB Warranty

The Purchaser warrants that the *Foreign Acquisitions and Takeovers Act 1975* does not apply to the Purchaser or to the Purchaser entering this contract.

9.2 FIRB Indemnity

If, despite Special Condition 9.1, the *Foreign Acquisitions and Takeovers Act 1975* applies to the Purchaser or the Purchaser entering this contract the Purchaser indemnifies the Vendor for any consequential loss, damage, penalty, fine or legal costs incurred by the Vendor.

10. CONDITION OF THE PROPERTY

10.1 The Purchaser:

10.1.1 Accepts the condition of the Property (including the presence of any Contaminant in, under or emanating from the Property or groundwater) ("**Condition of the Property**"); and

10.1.2 Acknowledges that the Vendor makes no representation or warranty as to the compliance of the Property with the Environmental Law.

10.2 The Purchaser may not make any requisition or objection claim compensation or refuse or delay payment of the Price, for the Condition of the Property.

10.3 The Purchaser releases the Vendor from any liability, claim, proceeding in respect of any cost, loss, damage or liability arising from or relating in

any way to the condition of the Property and surrounding areas and their compliance with Environmental Law.

11. CONTAMINATION

- 11.1 The Purchaser acknowledges it is aware the Land is industrial land and, accordingly, may contain contamination.
- 11.2 The Purchaser acknowledges it has not relied upon any information provided by the Vendor in relation to contamination in entering into this Contract and has made its own independent enquiries as to the condition of the Land.
- 11.3 The Purchaser indemnifies and releases the Vendor and its officers, employees, agents and advisers to the fullest extent permitted by law from any claims by or liabilities to the Purchaser whatever, arising out of or in connection with:-
- (a) the existence of contamination either on, in or emanating from the Property;
 - (b) in respect of any loss which the Purchaser may incur which arises from or in connection with contamination on, in or emanating from the Property;
 - (c) directly or indirectly, contamination being disturbed, released or leaching from the Property;
 - (d) compliance or lack thereof with any and/or all laws and the requirements of any government agency in respect of any contamination after the Day of Sale including without limitation any loss or liability incurred by the Purchaser except insofar as it relates to contamination caused or contributed to by the Vendor.
- 11.4 The rights of indemnity under Special Condition 11.3 may be enforced before and without first incurring any expense or making any payment to any person.
- 11.5 The rights of indemnity under Special Condition 11.3 are continuing obligations on the Purchaser, separate and independent of any other

obligation of the Purchaser, and will not merge on settlement of this Contract.

- 11.6 For the purposes of this Clause 11.6 'contamination' includes any solid, liquid, fuel, gas, radiation or substance under or above ground which makes or may make the condition of the Land or groundwater beneath or part of the surrounding environment unsafe, unfit or harmful for habitation by persons or animals, makes it such that it does not satisfy the contamination criteria or standards published or adopted by the Environmental Protection Authority from time to time, or makes it unfit for any use permitted under the planning scheme as amended from time to time.

12. GST PROVISIONS

- 12.1 The Vendor and the Purchaser acknowledge and agree that the Vendor is registered for GST.
- 12.2 The Purchaser must pay to the Vendor at settlement, in addition to the purchase price specified, an amount equal to the GST payable by the Vendor in respect of the sale.
- 12.3 The GST margin scheme is not available.
- 12.4 The Purchaser agrees to pay to the Vendor the amount of GST (if any) payable by the Vendor in respect of the sale, upon delivery by the Vendor of a valid tax invoice.

13. CONNECTION OF SERVICES

The Purchaser:

- 13.1 Agrees it shall be responsible for the payment of any statutory or utility fees in connecting services to the Property.
- 13.2 Shall not be entitled to avoid this Contract or claim any compensation or delay settlement as a result of any or all of the services being available but not connected to the land on the Settlement Date.
- 13.3 If the Vendor connects a service to the Property from the land and incurs a connection fee from the relevant supplier, the fee shall be paid in full by the Purchaser to the Vendor.

14. STAMP DUTY: PURCHASERS BUYING UNEQUAL INTERESTS

- 14.1 If there is more than one purchaser, it is the Purchaser's responsibility to ensure the contract correctly records at the date of sale the proportions in which they are buying the property (the proportions).
- 14.2 If the proportions recorded in the transfer differ from those recorded in the contract, it is the Purchaser' responsibility to pay any additional duty which may be assessed as a result of the variation.
- 14.3 The Purchasers fully indemnify the Vendor, the Vendor's agent and the Vendor's legal practitioner against any claims or demands which may be made against any or all of them in relation to any additional duty payable as a result of the proportions in the transfer differing from those in the Contract.
- 14.4 This special condition will not merge on completion.

15. ACCESS FOR CONSTRUCTION AND POST SETTLEMENT MATTERS

The Purchaser acknowledges and agrees that not all of the lots ("Lots") on the Plan of Subdivision ("Plan") upon which the Land is located may be sold before settlement and the Vendor or its representatives may need to access any or all of the Lots or common property on the Plan for the purpose of conducting certain marketing activities, surveying, engineering, construction, rectification and repair works and other works in relation to any or all of the Lots and common property on the Plan and the Purchaser grants the Vendor and the Builder and its contractors, consultants and other invitees an irrevocable right to access all Lots and the common property on the Plan after settlement for those purposes.

16. GENERAL PROVISIONS

16.1 Waiver and Variation

A provision of or a right created under this contract cannot be:

16.1.1 Waived except in writing signed by the party granting the waiver;
or

16.1.2 Varied except in writing signed by or on behalf of the parties.

16.2 No Merger

Any provision of this contract capable of having effect after the Settlement Date does not merge on transfer of the Land and continue to have effect.

16.3 Contra proferentum

A provision of this Contract must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the contract or the inclusion of the provision in the Contract.

16.4 Time for Acts

16.4.1 Time is of the essence of this contract.

16.4.2 If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this contract. An agreement to vary a time requirement must be in writing.

16.5 Parties

16.5.1 If a party consists of more than one person, this contract binds each of them separately and any two or more of them jointly.

16.5.2 An obligation, representation or warranty in favour of more than one person is for the benefit of them separately and jointly.

16.5.3 A party that is a trustee is bound both personally and in its capacity as a trustee.

17. TRANSFER OF LAND

17.1 The Transfer of Land delivered to the Vendor for execution must be a Form T2 and include a restrictive covenant as follows:

"And the said Transferee for itself and its heirs, executors, administrators and transferees the registered proprietor or proprietors for the time being of the lot hereby transferred and of every part thereof **DOES HEREBY** and separately covenant with the said WP Investment Management Pty Ltd (ACN 123 057 107) its successors assigns and transferees and other registered proprietor or proprietors for the time being of the land comprised in Plan of Subdivision number PS611039Q and every part thereof (other than the land hereby transferred) that:

- (a) It will not at anytime hereafter conduct or cause or suffer to be conducted any activity pertaining to destruction, wrecking or repairing of motor vehicles or motor cycles of any description unless it is for the usual domestic purpose of the registered proprietor;
- (b) It will not at anytime hereafter conduct or cause or suffer to be conducted any activity pertaining to a brothel, massage parlour, sale or display of adult erotica or any similar activity; and it is hereby agreed that the benefit of the foregoing Covenant shall be attached to and run at law and in equity with the lots comprised in the said Plan of Subdivision number PS611039Q other than the Lot hereby transferred and that the burden thereof shall be annexed to and run at law and in equity with the lot hereby transferred and that the same shall be noted and appear on every future Certificate of Title for the said lot and every part thereof of an encumbrance affecting the same."

VENDOR: WP INVESTMENT MANAGEMENT PTY LTD
(ACN 123 057 107)
PROPERTY: Lot 17, 4 Weddel Court, Laverton North, 3026
(Certificate of Title Volume 11102 Folio 271)

**VENDOR'S STATEMENT TO THE PURCHASER OF REAL ESTATE
PURSUANT TO SECTION 32 OF THE SALE OF LAND ACT 1962 ("the Act")**

The information contained in this Statement is current as at the date of preparation of the Statement on 7 June 2010. If any information needs to be amended or added, the Vendor must ensure that our office is notified and the document is updated accordingly.

FRENKEL PARTNERS
LAWYERS

LEVEL 20, 181 WILLIAM STREET, MELBOURNE VIC 3000
DX 30869, STOCK EXCHANGE VIC
Telephone (03) 9622 0999 • Facsimile (03) 9622 0988
Email: mfrlsina@frenkels.com.au
REF: JKM: MTF: WP-0811032

**VENDOR'S STATEMENT TO THE PURCHASER OF REAL ESTATE PURSUANT
TO SECTION 32 OF THE SALE OF LAND ACT 1962 ("the Act")**

VENDOR: WP INVESTMENT MANAGEMENT PTY LTD
(ACN 123 057 107)

PROPERTY: Lot 17, 4 Weddel Court, Laverton North, 3026
(Certificate of Title Volume 11102 Folio 271)

IMPORTANT NOTICES TO PURCHASERS

The use to which you propose to put the property may be prohibited by planning or building controls applying to the locality or may require the consent of the municipal council or other responsible authority. It is in your interest to undertake a proper investigation of permitted land use before you commit yourself to buy. You should check with the appropriate authorities as to the availability (and cost) of providing essential services not connected to the Property.

The property may be located in an area where commercial agricultural production activity may affect your enjoyment of the property. It is therefore in your interest to undertake an investigation of the possible amenity and other impacts from nearby properties and the agricultural practices and processes conducted there.

Details must be attached where necessary, if insufficient space is available.

1. **RESTRICTIONS** - Information concerning any easement, covenant or other similar restriction affecting the Property (registered or unregistered) -
 - 1.1 Description -
 - 1.1.1 As set out on the attached copy documents.
 - 1.1.2 Any sewers/drains/water pipes/electrical and telephonic services (if any) laid outside registered easements.
 - 1.2 Particulars of any existing failure to comply with their terms are as follows -
None to the knowledge of the Vendor.

2. **PLANNING AND ROAD ACCESS** -

| | |
|-----------------------|--------------------------|
| NAME | See Certificate attached |
| RESPONSIBLE AUTHORITY | See Certificate attached |
| ZONING/RESERVATION | See Certificate attached |

There is access to the property by the road.

3. **OUTGOINGS AND STATUTORY CHARGES** - Information concerning any rates, taxes charges or other similar outgoings (including any Owners Corporation charges) AND any interest payable on any part of them:-

They are no more than \$2,500.00 per annum. See attached Certificates.

Any amounts (including any proposed Owners Corporation levy) for which the Purchaser may be liable in consequence of the purchase of the Property, are as follows:-

The usual adjustment of rates and charges will be made at settlement.

4. **SERVICES** - Information concerning the supply of the following services -

| SERVICES | STATUS | NAME OF AUTHORITY |
|-----------------|-----------|--------------------|
| 4.1 Electricity | Connected | Optional Supplier |
| 4.2 Gas | Connected | Optional Supplier |
| 4.3 Water | Connected | Yarra Valley Water |
| 4.4 Sewerage | Connected | Yarra Valley Water |
| 4.5 Telephone | Connected | Optional Supplier |

The Vendor reserves the right to disconnect any or all of the above services prior to settlement, and in such case, the Purchaser will be responsible for the costs of reconnection.

5. **BUILDING APPROVALS** - Particulars of any building approval granted during the past seven years under the Building Act 1993 (required only where the Property includes a residence) -

No such building approvals have been granted to the knowledge of the Vendor.

Particulars of any guarantee issued in the past seven years under the House Contracts Guarantee Act 1987 (required where the property includes a residence constructed by an owner-builder)-

No such guarantee has been issued to the knowledge of the Vendor.

Particulars of any required insurance effected on a building constructed in the past six years under the Building Act 1993 (required where the property includes a residence to which s.137B Building Act 1993 applies)-

No such insurance has been effected to the knowledge of the Vendor.

6. **NOTICES** - Particulars of any notice, declaration, report or recommendation of a public authority or government department or approved proposal affecting the Property of which the Vendor might reasonably be expected to have knowledge, including any -

6.1 if there is a Owners Corporation, affecting it and its contingent, proposed or other liabilities, including those relating to repairs;

6.2 land use restriction notice issued under the Agricultural and Veterinary Chemicals (Control of Use) Act 1992 due to contamination;

6.3 notice pursuant to Section 6 of the Land Acquisitions Act and Compensation Act 1986;

Save and except for anything contained in the attached copy documents and apart from the usual rates notices, there are none to the knowledge of the Vendor, however the Vendor has no means of knowing of all decisions of public authorities and government departments affecting the property unless communicated to the Vendor and the Purchaser should make its own enquiries from the Municipal Council or any other public authority or government department considered appropriate by the Purchaser.

7. **OWNERS CORPORATION** – If the land is affected by an Owners Corporation within the meaning of the Owners Corporations Act 2006.
- (a) a copy of the current Owners Corporation certificate issued in respect of the land under the Owners Corporation Act 2006; and
 - (b) a copy of the documents required to accompany the Owners Corporation certificate under section 151(4)(b) of the Owners Corporations Act 2006.

As per attached.

8. **SMOKE ALARMS** – The Purchaser is to note that all dwellings and or units are required to be fitted with self contained smoke alarms in accordance with Regulation 5.14 of the Building Regulations 1994.
9. **SWIMMING POOLS** – In the event a swimming pool is on the land herein described, the Purchaser may be required at his/her expense to comply with the provisions of the Building Act 1993 and the Building Regulations 1994 and in particular Regulation 5.13 requiring the provisions of barriers to restrict access by some children to the swimming pool:
- 9.1 in the case of a contract other than a terms contract (as defined in section 2 of the Sale of Land Act 1962), on the date of completion of the Contract;
 - 9.2 in the case of a terms contract, on the date on which the Purchaser becomes entitled to possession or to the receipt of rents and profits under the contract.

10. **TITLE -**

Copy of Certificate of Title Volume **11102** Folio **271** is attached:

DATE OF STATEMENT: / /20

Signature of the Vendor/s:

The Purchaser acknowledges being given a copy of this statement signed by the Vendor before the Purchaser signed any Contract.

DATE OF ACKNOWLEDGMENT: / /20

Signature of the Purchaser/s:

PLEASE NOTE that where the property is to be sold on terms pursuant to **Section 32(2)(f) of the Act and/or sold subject to a mortgage that is not to be discharged by the date of possession (or receipt of the rents and profits) of the property pursuant to Section 32(2) of the Act** - then the Vendor must provide an additional statement containing the particulars specified in Schedules 1 and 2 of the said Act.

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REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958

VOLUME 11102 FOLIO 271

Security no : 124034029133Q
Produced 09/06/2010 09:52 amLAND DESCRIPTION

Lot 17 on Plan of Subdivision 611039Q.
PARENT TITLE Volume 10776 Folio 326
Created by instrument PS611039Q 17/11/2008

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
WP INVESTMENT MANAGEMENT PTY LTD of 737 BURWOOD ROAD HAWTHORN VIC 3122
PS611039Q 17/11/2008

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AG972282P 14/01/2010
BALANCED SECURITIES LTD

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section
24 Subdivision Act 1988 and any other encumbrances shown or entered on the
plan set out under DIAGRAM LOCATION below.

AGREEMENT Section 173 Planning and Environment Act 1987
R340910N 15/05/1991
AMENDMENT OF AGREEMENT V199339P 13/01/1998
AMENDMENT OF AGREEMENT V511424H 06/07/1998

DIAGRAM LOCATION

SEE PS611039Q FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

| NUMBER | | STATUS | DATE |
|-----------|-------------------------|------------|------------|
| AG972274N | DISCHARGE OF MORTGAGE | Registered | 09/02/2010 |
| AG972282P | MORTGAGE | Registered | 09/02/2010 |
| AH111053C | RECTIFY MODIFY MORTGAGE | Registered | 22/03/2010 |

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)


OWNERS CORPORATIONS

The land in this folio is affected by

OWNERS CORPORATION 1 PLAN NO. PS611039Q

DOCUMENT END

PS611039Q

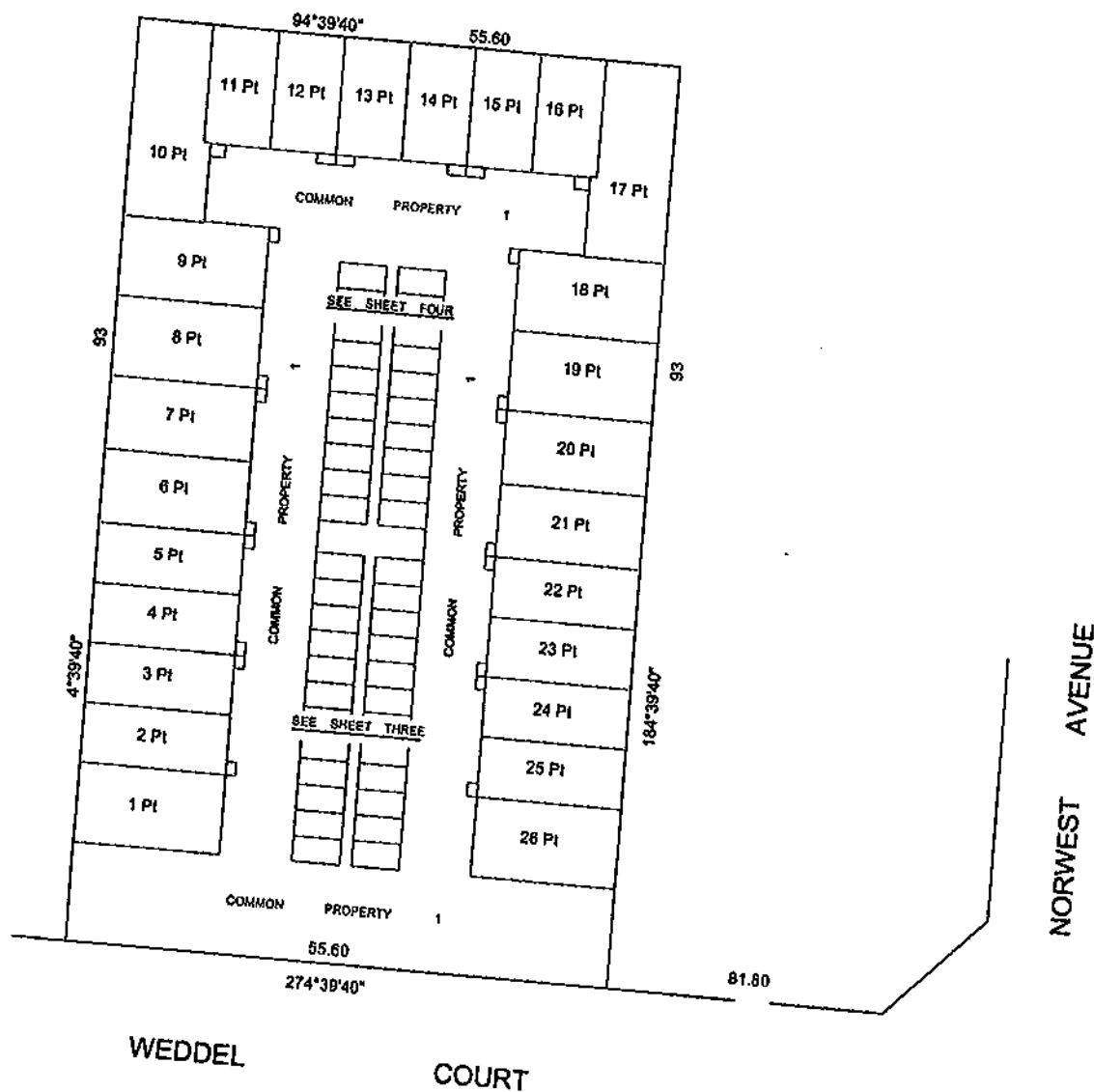
| | | | | | | |
|--|-------------------------|--|--------------|--|---|--|
| PLAN OF SUBDIVISION | | Stage No. | LTO Use Only | Plan | 07/11/2008 13:32:1 PS | |
| | | EDITION 1 | | |  | |
| <p>LOCATION OF LAND</p> <p>Parish: Truganina Township: - Section: 23 Crown Allotment: 1 (Part) Crown Portion: -</p> <p>Title References: Vol. 10776 Fol. 326</p> <p>Last Plan Ref.: Lot 128 on PS 517993U</p> <p>Postal Address: 4 Waddel Court Laverton North, 3026</p> <p>MGA Co-ordinates: (of approx. centre of land in plan) E 303 753 Zone 55 N 5 811 477</p> | | <p>COUNCIL CERTIFICATION & ENDORSEMENT</p> <p>COUNCIL NAME: Wyndham City Council REF: WYP 2006/08</p> <p>1. This plan is certified under section 8 of the Subdivision Act 1988.</p> <p>2. This plan is certified under section 11(7) of the Subdivision Act 1988. Date of original certification under section 8: -</p> <p>3. This is a statement of compliance issued under section 21 of the Subdivision Act 1988.</p> <p>OPEN SPACE</p> <p>(i) A requirement for public open space under section 18 of the Subdivision Act 1988 has not been made</p> <p>(ii) The requirement has been satisfied.</p> <p>(iii) The requirement is to be satisfied in Stage: -</p> <p>Council delegate: <i>[Signature]</i> Council seal: 29, 0, 2008 Date: -</p> <p>Re-certified under section 11(7) of the Subdivision Act 1988 Council Delegate: - Council Seal: - Date: -</p> | | | | |
| VESTING OF ROADS OR RESERVES | | | | | | |
| Identifier | Council / Body / Person | | | | | |
| Nil | Nil | | | | | |
| NOTATIONS | | | | | | |
| STAGING: | | This is not a staged subdivision Planning Permit No. - | | | | |
| DEPTH LIMITATION: | | Does not apply | | | | |
| <p>Boundaries shown by thick continuous lines are defined by buildings. Location of boundaries defined by buildings - Median:- Boundaries shown M Exterior Face :- All other boundaries</p> <p>Common Property 1 is all the land in the plan except Lots 1 to 26 (both inclusive).</p> <p>The hatching within each parcel indicates that the structure of the relevant wall, floor or ceiling is contained in that parcel.</p> <p>Survey This plan is based on survey</p> <p>This survey has been connected to permanent marks no(s) In Proclaimed Survey Area No.</p> | | | | | | |
| EASEMENT INFORMATION | | | | | | |
| LEGEND: A - Appurtenant Easement E - Encumbering Easement R - Encumbering Easement (Road) | | | | | | |
| Section 12(2) of the Subdivision Act 1988 Applies to the land herein | | | | | | |
| Easement Reference | Purpose | Width (metres) | Origin | Land Benefited/In favour Of | | |
| | | | | | | |
| <p>Di MASE BERRY & Co Pty Ltd 142A Sydney Road, Brunswick 3056 Tel 9387 7577</p> | | | | <p>Licensed Surveyor (print) <i>Gerrard Downes</i></p> <p>Signature: <i>[Signature]</i> Date: 22, 8, 08</p> <p>Surveyors Ref: 10881 Version: 3</p> | | |
| <p>LR use only</p> <p>Statement of compliance/Exemption Statement</p> <p>Received <input checked="" type="checkbox"/></p> <p>Date 13/11/08</p> <p>LR use only</p> <p>Plan Registered</p> <p>Time 12:37</p> <p>Date 17/11/2008</p> <p>P. T. L. Assistant Registrar of Titles</p> | | | | <p>Sheet 1 of 4 Sheets</p> <p>Council Delegate Signature: <i>[Signature]</i></p> <p>Date: 27, 8, 2008</p> <p>Original Sheet Size A3</p> | | |

PLAN OF SUBDIVISION

Stage No.

Plan Number

PS 611039Q



DI MASE BERRY & Co Pty Ltd
 142A Sydney Road, Brunswick 3056
 Tel 9387 7577 Fax 9387 8813

SCALE

5 0 5 15
 Lengths are in Metres

A3 1:500
 Original Sheet Size Original Scale

Licensed Surveyor: Cooper Berry
 Print
 Signature: [Signature] 27, 6, 08
 Surveyors Ref: 10861 Version: 3

Sheet 2

Council Delegate Signature: [Signature]
 Date: 27, 6, 2008

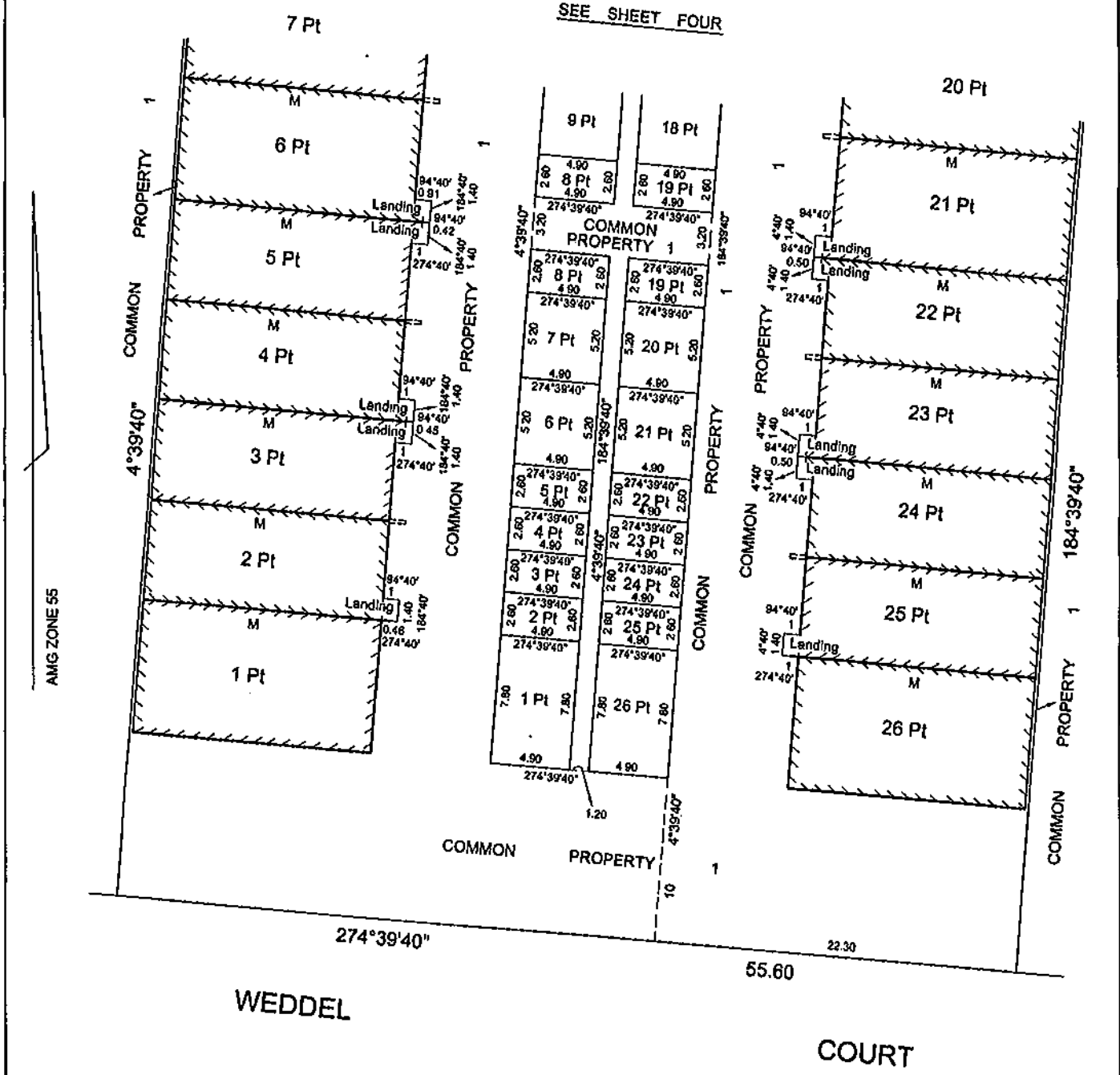
PLAN OF SUBDIVISION

Stage No.

Plan Number

PS 611039Q

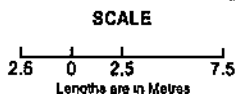
SEE SHEET FOUR



WEDDEL

COURT

Di MASE BERRY & Co Pty Ltd
 142A Sydney Road, Brunswick 3056
 Tel 9387 7577 Fax 9387 8813



A3 1 : 250
 Original Sheet Size: Original Scale

Licensed Surveyor: *Gordon Berry*
 Signature: *G Berry* 22.8.06
 Surveyors Ref 10861 Version 3

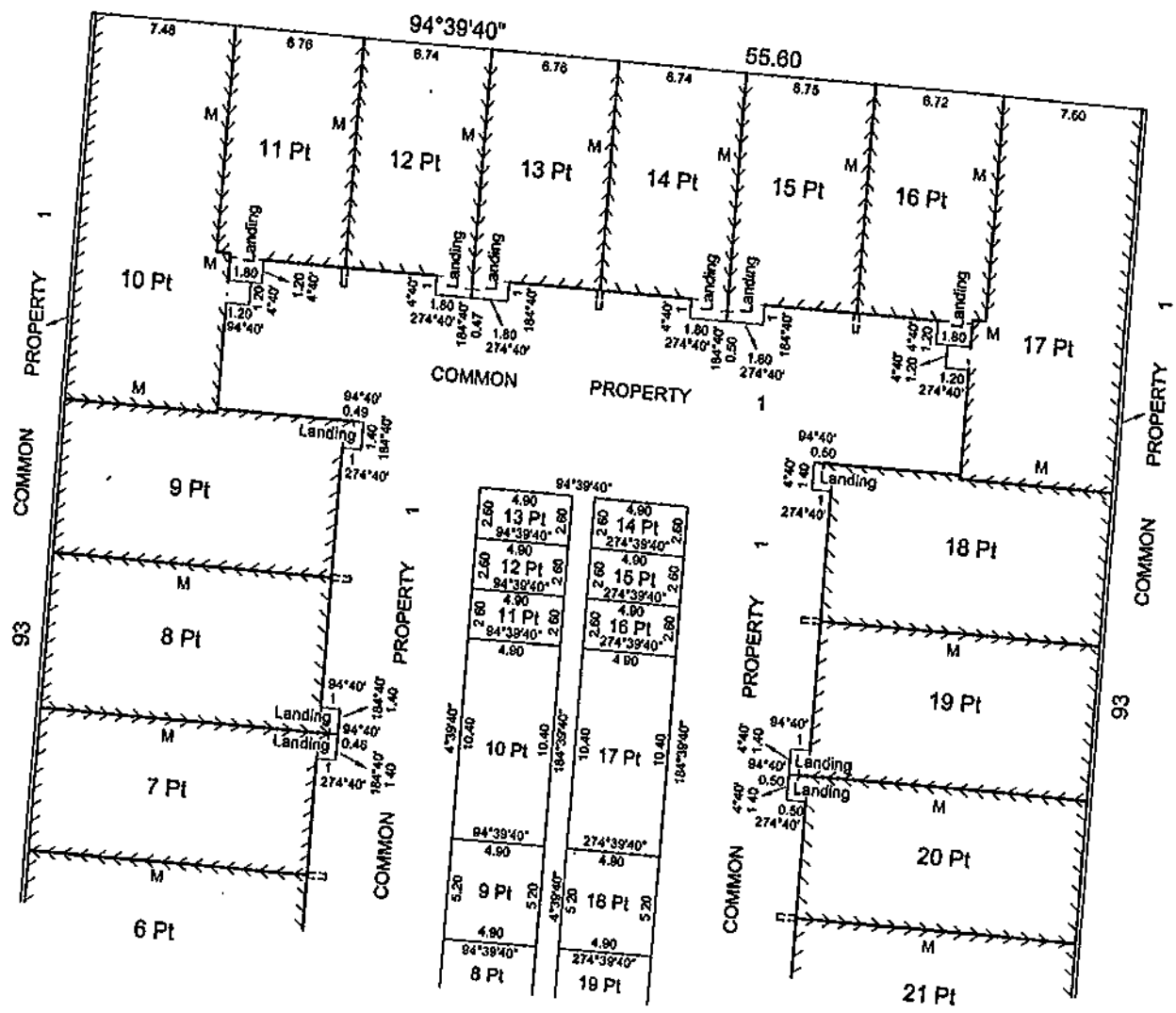
Sheet 3
 Council Delegate Signature: *HL*
 Date: 22.8.2008

PLAN OF SUBDIVISION

Stage No.

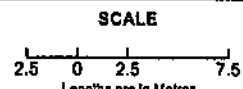
Plan Number

PS 611039Q



SEE SHEET THREE

Di MASE BERRY & Co Pty Ltd
 142A Sydney Road, Brunswick 3056
 Tel 9387 7577 Fax 9387 8813



A3 Original Sheet Size: 1 : 250 Original Scale

Licensed Surveyor *Graham Berry*
 Print
 Signature *G. Berry* 22. 8. 08
 Surveyors Ref: 10861 Version: 3

Sheet 4
 Council Delegate Signature *[Signature]*
 Date: 22. 8. 2008



Department of Sustainability and Environment

Owners Corporation Search Report

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Produced: 09/06/2010 09:52:56 AM

**OWNERS CORPORATION 1
PLAN NO. PS611039Q**

The land in PS611039Q is affected by 1 Owners Corporation(s)

Land Affected by Owners Corporation:

Common Property 1, Lots 1 - 26.

Limitations on Owners Corporation:

Unlimited

Postal Address for Service of Notices:

8 INTERNATIONAL SQUARE TULLAMARINE VIC 3043
PS611039Q 17/11/2008

Rules:

Model Rules apply unless a matter is provided for in Owners Corporation Rules. See Section 139(3)
Owners Corporation Act 2006

Owners Corporation Rules:

NIL

Additional Owners Corporation Information:

OC002796S 17/11/2008

Notations:

NIL

Entitlement and Liability:

NOTE - Folio References are only provided in a Premium Report.

| Land Parcel | Entitlement | Liability |
|-------------------|-------------|-----------|
| Common Property 1 | 0 | 0 |
| Lot 1 | 120 | 120 |
| Lot 2 | 85 | 85 |
| Lot 3 | 85 | 85 |
| Lot 4 | 85 | 85 |
| Lot 5 | 85 | 85 |
| Lot 6 | 105 | 105 |
| Lot 7 | 105 | 105 |
| Lot 8 | 120 | 120 |
| Lot 9 | 120 | 120 |
| Lot 10 | 150 | 150 |
| Lot 11 | 80 | 80 |
| Lot 12 | 80 | 80 |
| Lot 13 | 80 | 80 |
| Lot 14 | 80 | 80 |
| Lot 15 | 80 | 80 |
| Lot 16 | 80 | 80 |
| Lot 17 | 150 | 150 |
| Lot 18 | 120 | 120 |
| Lot 19 | 120 | 120 |
| Lot 20 | 105 | 105 |
| Lot 21 | 105 | 105 |

| Land Parcel | Entitlement | Liability |
|-------------|-------------|-----------|
| Lot 22 | 85 | 85 |
| Lot 23 | 85 | 85 |
| Lot 24 | 85 | 85 |
| Lot 25 | 85 | 85 |
| Lot 26 | 120 | 120 |
| Total | 2,600 | 2,600 |



Department of Sustainability and Environment

Owners Corporation Search Report

From 31 December 2007 every Body Corporate is deemed to be an Owners Corporation. Any reference to a Body Corporate in any Plan, Instrument or Folio is to be read as a reference to an Owners Corporation.

Statement End.



ABN 98 393 903 860

General Enquiries
03 9742 0777
Fax
03 9741 6237
Office Hours
Mon - Fri 8.00am - 5.00pm
Website
www.wyndham.vic.gov.au

Instalment Notice 2009/2010

1 July 2009 - 30 June 2010

WP Investment Management Pty Ltd
C/o Chbw Financial Pty Ltd
737 Burwood Road
HAWTHORN VIC 3122

ISSUE DATE
07/05/2010

DUE DATE OF INSTALMENT
31/05/2010

PROPERTY LOCATION AND DESCRIPTION
V 11102 F 271 L 17 PS 611039 Truganina Parish
Whse 17/4 Weddel Court LAVERTON NORTH VIC 3026
Property No: 173462

173462



347.00



4TH INSTALMENT NOTICE

Instalment Amount Due

\$347.00

Nett Amount Due \$347.00

This is a courtesy notice for the 4th Instalment of Council Rates for 2009/2010, which is due on 31 May 2010.

Payments received after 06/05/2010 will not be shown on this notice.

Arrears: Any arrears shown are due immediately and may be subject to legal action. Interest will accrue until paid.
Payment Plan: If you are currently on a payment plan please continue with your agreed schedule of payments.



Rates
Wyndham City Council
Locked Bag 14839
Melbourne Mail Centre
Victoria 8299

General Correspondence
Wyndham City Council
PO Box 197
Werribee
Victoria 3030

Locked Bag Payment Advice

173462



347.00



Assessment No. 173462

Name WP Investment Management Pty Ltd

Address Whse 17/4 Weddel Court
LAVERTON NORTH VIC 3026



Billcode: 76869
Ref: 1737 025



Billpay Code: 0396
Ref: 1737 025

Pay in person at any Post Office,
by phone 13 18 16, or go to
www.postbillpay.com.au

POST billpay



Instalment *396 1737025 \$347.00

Amount Due: \$347.00

00000000 1 737025:00 24651

831



City West Water

EMERGENCIES (24hrs) - WATER (13 92837)

Quarterly Account

Issue date 13 April 2010

Account number 1251 6630 7104
Customer No: 947363
Invoice No: 1287689332

Please pay \$150.75

Date due 04 May 2010

WP INVESTMENT MANAGEMENT PTY LTD
CHPW FINANCIAL PTY LTD
LVL 2/737 BURWOOD ROAD
HAWTHORN VIC 3122

Water Restrictions In Place

Water Restrictions are now in place. It's important to follow the restrictions so we can save water for our future. For information about the restrictions go to www.citywestwater.com.au or contact us on 131 691.

Summary of charges - Non Residential

17/4 Weddel Court Laverton North

Lot 17 Plan 611039

Table with 3 columns: Previous bill (\$148.10), Amount received (\$148.10), Balance forward (\$0.00)

Table with 3 columns: Product/Service, Charge Period, Amount. Includes Water & Sewerage, Usage charges, Service charges, Waterways & Drainage Charge, Less Rounding, and Please pay.

Need to contact us?

- Credit card payments & account balances 131 971 (24 Hours)
Account enquiries 131 691
Hearing impaired TTY facility (03) 9313 8699
Interstate and International callers 61(0)3 9313 8422
Interpreter service 131 450

Go to: www.citywestwater.com.au and click on 'Contact Us'

Have you considered using a green plumber?

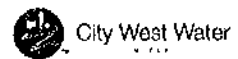
To find a plumber near you who is accredited to offer sustainable plumbing solutions, go to www.plumber.com.au and click on the green star.

Support Target 155

You are invited to save water and money by participating in the Support 155 Business Program. Register today at www.citywestwater.com.au

Water Restrictions In Place

It's important to follow the current water restrictions so we can save water for our future. For information about the restrictions go to www.citywestwater.com.au



17/4 Weddel Court Laverton North
Lot 17 Plan 611039

Please pay \$150.75

Date due 04 May 2010

How to pay? Please see over



*362 125166307104

168CWD_2_7_BILLS_of_46500024000266

168CIN40010

Details of charges on this bill - account calculations details

Usage Charges

| Meter number | Bill days | Previous reading | Current reading | Consumption In kilolitres (kl) | Rate \$ | Total \$ |
|------------------------------|-----------|------------------|-----------------|--------------------------------|---------|---------------|
| MASR027741 | 87 | 00002 | 00004 | 2.00 | | |
| Total Water Consumed Usage | | | | 2.00 | 1.3987 | \$2.80 |
| Total | | | | 2.00 | | \$2.80 |
| Sewage Disposal | | | | 1.80 | 1.4153 | \$2.55 |
| | | | | | | \$2.55 |
| Total - Usage Charges | | | | | | \$5.35 |

Service Charges

| | |
|--------------------------------|-----------------|
| Water Service Charge | \$50.97 |
| Sewerage Service Charge | \$70.01 |
| Total - Service Charges | \$120.98 |

| Other Authorities' Charges | Net annual value (NAV) [^] | Rate in NAV \$ | Minimum | Charge \$ |
|--|-------------------------------------|----------------|---------|----------------|
| <small>[^]The NAV is based on 1990 data equivalents</small> | | | | |
| Waterways & Drainage Charge | \$10,791 | 0.009084 | | \$24.45 |
| Total - Other Authorities' Charges | | | | \$24.45 |

| | |
|--|-----------------|
| Less rounding | -\$0.03 |
| Please pay - GST does not apply | \$150.75 |

Payments Received

27/01/2010 -\$148.10

Your charges explained

Usage charges

Water Usage

This is the cost for the amount of water used at the property, as recorded by your water meter.

Sewage Disposal

This is the cost of transporting, treating and disposing of wastewater from the property.

Service Charges

Water and Sewerage Service Charges enable City West Water to ensure water quality and to construct and maintain water and sewer mains.

Other Authorities' Charges

Waterways & Drainage Charge

This charge is collected on behalf of Melbourne Water, who use the funds to look after rivers and creeks and manage drainage and floodplains in your area.

Important Information

Privacy Statement

City West Water collects personal information for the purposes of providing water, sewerage and related services. Our Privacy Policy is available at www.citywestwater.com.au or by calling us on 131 691.






Are you moving? ☎ 131 691.

If you are entering or vacating a property, it is important you call us so that we can take a special meter reading. Contact us at least 2 working days prior.

The right of City West Water to proceed in recovery of outstanding charges is not prejudiced by the service of this notice.

How to pay your bill for: 17/4 Weddel Court Laverton North
Lot 17 Plan 611039

Page 2 of 2

| | | | | |
|---|--|---|---|--|
|  <p>Direct Debit Call 131 691 to request a form or visit our website. If you have moved recently, make sure you update your Direct Debit Account number with us.</p> |  <p>By Mail Post this slip with your cheque (no staples) to: City West Water GPO Box 2839 Melbourne, Vic 3001</p> |  <p>Billier Code: 8789 Ref: 1251 6630 7104</p> <p>BPAY® - Make this payment via Internet or phone banking. BPAY View® - Receive, view and pay this bill using internet banking. BPAY View Registration No - Please use the 'Ref.' number above shown under the 'Billier Code'.</p> |  <p>Credit Cards Go to: www.citywestwater.com.au to make credit card payments (up to \$5,000) OR Call 131 971 to pay up to \$5,000 by Visa or MasterCard anytime</p> |  <p>Postbillpay To pay this bill using Postbillpay on the internet go to: postbillpay.com.au Billpay Code: 0362 Ref: 1251 6630 7104 In Person Australia Post: Pay this bill at Australia Post Stores (cash or cheque).</p> |
|---|--|---|---|--|

Please Pay Amount Paid Date Paid Receipt Number

125166307104+000015075+000000000

2010 Land Tax Assessment Notice

60319037000400 / SRO / LTX / 8010399 / 6062256 / 6001308 / 1124


WP INVESTMENT MANAGEMENT PTY LTD
 SUITE 215
 737 BURWOOD ROAD
 HAWTHORN VIC 3122

Need help? Contact us.

www.sro.vic.gov.au State Revenue Office
 EMAIL sro@sro.vic.gov.au GPO Box 1641
 PHONE 13 21 61 MELBOURNE VIC 3001
 FAX 03 9628 6856

Customer number: **069696136**
 Please quote this number when contacting the
 SRO. No details will be provided or updated
 without this number.

Assessment number: **060319037**

Issue date: **19 Feb 2010**



60319037000400

This notice is issued to you in your capacity as trustee for
 WP INVESTMENTS TRUST NO 1

PAY BY INSTALMENTS
 1st instalment: \$690.07
 Due & Payable By: 19 March 2010

2nd Instalment: \$690.06
 Due & Payable By: 04 Jun 2010

3rd Instalment: \$690.06
 Due & Payable By: 20 Aug 2010

4th Instalment: \$690.06
 Due & Payable By: 05 Nov 2010

If you choose to pay by instalments, you will be required
 to make the four instalment payments. It is important to
 make each payment by the due date listed. If payment
 is not received, all outstanding tax will be due and
 payable immediately and interest may be charged on
 any outstanding balance.

PAY IN FULL
 Total tax payable: \$2,760.25
 Due & Payable By: 02 July 2010

Paul Broderick
 Commissioner of State Revenue

See reverse for payment options - Please detach remittance slip and return with payment



60319037000400

CREDIT

Westpac Banking Corporation

Customer No: 069696136
 Assessment No: 060319037

VICTORIAN GOVERNMENT LEVEL 10, 355 COLLINS STREET MELBOURNE VIC
 Banks other than Westpac may charge a transfer fee.

Paid in by - Signature

Teller

| | |
|--|--|
| | |
|--|--|

Date Deposited

NOTE: Where this deposit is lodged at a bank or branch other than that shown it will be transferred under the bank's internal procedures. The bank will not be responsible for delays in transmission. Cheques etc. will not be available until cleared.

| Cheque Details - Drawer | Bank | Branch |
|-------------------------|------|--------|
| | | |

Cash

Cheque

| | |
|--|----|
| For CREDIT of State Revenue Office Victoria. | 61 |
|--|----|

Total \$

6031903

033002220 1700110

61

Online Access to Your Land Tax Details

LTX Express

The online LTX Express lets you:

- view the Land Tax Assessment
- lodge an amendment or exemption request to your assessment
- download a listing of the properties included in the assessment
- update the mailing address
- check any outstanding liabilities

Go to www.sro.vic.gov.au for more information.

Instructions and Information

Customer Number

Your Customer Number appears in the top right hand corner on the front of this assessment.

Quoting this number will give you access to information about your land tax assessment and will enable you to make changes to your details over the telephone. It is important to treat this number as confidential.

Payment Options

If your Land Tax Assessment Notice does not include an instalment amount, payment must be made in full by the due date.

If your Land Tax Assessment Notice includes an Instalment amount, you can either:

- a) Pay the full amount on the assessment notice, or
- b) Pay in four equal instalments. The due date for each payment appears on your Land Tax Assessment Notice.

If any instalment payment is not received by the due date, the option to pay by instalment ceases immediately. You must then pay in full any outstanding amount.

Note: Failure to pay by the due date may result in interest being imposed on the outstanding portion of your land tax liability.

Outstanding Land Tax

The tax payable shown on your assessment notice does not include any tax liability from prior year assessments.

Requirement to Notify the Commissioner of Certain Errors or Omissions

You must notify the Commissioner of State Revenue (the Commissioner) within 60 days of receiving your Land Tax Assessment Notice of:

- land owned by you that is not included in the assessment
- in the case of an assessment for jointly owned land, any land owned by the joint owners that is not included in the assessment
- land specified in the assessment as exempt land that is not exempt

If you do not notify the Commissioner of such errors in your Land Tax Assessment Notice, you may be liable to penalty tax on the additional amount of tax that you would have been assessed as liable to pay had the notification been lodged in time.

Furthermore, please note that the SRO has the ability to retrospectively assess land owners. Refer to Revenue Rulings LTA-007 and GEN-014 (available from our website) for further information.

Single Holding and Proportional Tax Calculations

If you own one or more taxable properties, you will receive a Statement of Lands Owned with your assessment.

The single holding and proportional land tax calculations appear on the statement as a guide only. Single holding tax is the amount of tax you would pay on the one property.





Instructions and Information Continued

Proportional tax is the tax applicable to the specific land as a proportion of the total land tax liability of your assessment.

These calculations are not intended as a definitive statement of the amount of land tax that a landlord can recover from a retail tenant or third party.

The amount of land tax that may be recovered forms part of the commercial arrangement between the landlord and the tenant.

Payment Options

| | |
|--|--|
|  | Bpay® Bill Code: 5249 Reference: 60319037 You can contact your Bank, Credit Union or Building Society to make this payment from your cheque, savings or credit card account. Please quote the Biller Code and Reference Number when paying your account (\$1000 maximum per credit card transaction). |
|  | Payment by mail <ul style="list-style-type: none">• Make cheque payable to: State Revenue Office, Victoria marked 'Not Negotiable'.• Make certain you write your Customer and Assessment Numbers on the back of the cheque and mail to: State Revenue Office GPO Box 2961 MELBOURNE VIC 3001• Attach the Westpac deposit slip and keep the top section of this form for your records. |
|  | Payment at any bank <ul style="list-style-type: none">• Payment of the amount due may be made at any bank.• Westpac Banking Corporation will not charge a transfer fee. Banks other than Westpac may charge transfer fees.• Complete all the details on the bank deposit slip.• The bank will stamp the top section of this form and return it to you as a receipt. |
|  | Payment in person <ul style="list-style-type: none">• Present this notice intact to the State Revenue Office, Level 2, 121 Exhibition Street Melbourne• Payment by cash or cheque only.• You will be issued an official receipt. Payments can be made between 8.30am and 4.30pm Mon, Tues, Thur and Fri and between 8.30am and 1.00pm Wed. |

NOTE: This payment is not subject to GST – Federal Treasurer's Determination 2000. (Exempt taxes, fees and charges)

< < >060319037000<060319037000>400<400>

<00>>00><0007E061E090>0007E061E090< > >

Summary of Assessment

Assessment number 060319037

2010 Calculation of Land Tax Payable

2010 Calculation

| | |
|---------------------|-------------------|
| Total Taxable Value | \$569,000 |
| Tax Calculation | \$2,760.25 |
| 2010 Tax Payable | <u>\$2,760.25</u> |

Land Tax Trust Calculation

| | Taxable Value | Total Tax |
|---------------------------------|------------------|-------------------|
| Surcharge Rate | \$569,000 | \$2,760.25 |
| Ordinary Rate | \$0 | \$0.00 |
| PPR Beneficiary(Single Holding) | \$0 | \$0.00 |
| | <u>\$569,000</u> | <u>\$2,760.25</u> |

Explanation of Codes

| | |
|---|---|
| * Single Holding Tax is the amount of tax you would pay on the one property. This is a guide only | ** Proportional Tax is the tax applicable to the specific land as a proportion of the total land tax liability of your assessment. This is a guide only |
| ARM - Armed Services personnel, exempt from land tax | Part 4 - Land exempt from land tax |
| CHR - Used for Charitable Purposes, exempt from land tax | PC - Property is in a parcel and valued under leading property |
| CP - Caravan Park, exempt from land tax | PPL - Primary Production Land, exempt from land tax |
| D - Section 73 - Concessional tax rate for club land | PPR - Principal Place of Residence, exempt from land tax |
| DPR - Dual Principal Place of Residence exemption | PPR Ben - This property has a nominated PPR beneficiary |
| E - Remission of tax | RES - Residential Care, exempt from land tax |
| F - Payments received | RET - Retirement Village, exempt from land tax |
| FRS - Friendly Society, exempt from land tax | SH - This property is calculated at a single holding rate |
| RH - Rooming House, exempt from land tax | SPO - Outdoor sporting, recreational or cultural activities, exempt from land tax |
| MINE - Mine exempt from land tax | STAT - Statutory Authority, exempt from land tax |
| P - Pro-rata taxable value has been used | SUR - Tax for this property is calculated at the surcharge rate |



Statement of lands owned as at midnight 31 DECEMBER 2009

Assessment number 060319037
Page 4

State Revenue Office Victoria, Level 2, 121 Exhibition Street, Melbourne 3000

Brought Forward \$214,000

Please refer to the Summary of Assessment page for an explanation of codes.

| Item No. | Address/Municipality | Land Id/ References | Single Holding Tax * | Proportional Tax ** | Taxable Value |
|------------|----------------------|---------------------|----------------------|---------------------|---------------|
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |

| | | | | | |
|----|--|-------------------------|------------|-----------------|----------|
| 15 | UNIT 17, 4 WEDDEL CT, LAVERTON NORTH, 3026 WYNDHAM | 036800668 17 S611039 | N/A SUR | \$184.34 SUR | \$38,000 |
|----|--|-------------------------|------------|-----------------|----------|

Owners Corporation Number: PS611039Q , 4 Weddel Court, Laverton North VIC 3026

This certificate is issued for Lot 17 on Plan of Subdivision No PS611039Q

Postal address is 737 Burwood Road Hawthorn VIC 3122

Applicant for the certificate is Ray Werden

- The present fees for the Lot are \$291.35 per quarterly in advance.
- The date up to which the fees for the lot have been paid is 31 Mar 2010.

3. Unpaid fees;

Administrative Fund

| | |
|---------------------------|---------------|
| Amount owing | \$226.30 |
| Interest owing | \$0.00 |
| Total amount owing | \$0.00 |

Maintenance Fund

| | |
|---------------------------|---------------|
| Amount owing | \$0.00 |
| Interest owing | \$0.00 |
| Total amount owing | \$0.00 |

4. The following special fees or levies have been struck and are due and payable on the dates indicated below;

| Date due | Details | Determined | Amount due | Amount paid | Interest accrued* | Interest paid |
|------------|--------------------------|------------|------------|-------------|-------------------|---------------|
| 01/04/2010 | Levy - Tenants Directory | 23/03/2010 | 230.80 | 4.50 | NIL | NIL |
| | *Interest to 11/06/2010 | | 230.80 | 4.50 | NIL | NIL |

5. The Owners Corporation has performed or is about to perform the following repairs, work or act which may incur an additional charge so that set out above; NIL

6. The Owners Corporation presently has the following insurance cover;

| | | |
|--|-------------------|---------------------|
| Policy No. | VCS42433 | CHU Underwriting |
| Type: | Strata Commercial | Broker: |
| Premium: | \$11,293.35 | Paid on: 12/12/2009 |
| | | Next due 20/11/2010 |
| <i>Cover</i> | | <i>Sum insured</i> |
| Building | | \$2,700,000.00 |
| Loss of Rent | | \$405,000.00 |
| Common Area Contents | | \$27,000.00 |
| Public Liability | | \$10,000,000.00 |
| Personal Accident | | \$100,000/1000 |
| Fidelity Guarantee | | \$100,000.00 |
| Government Audit Costs | | \$25,000.00 |
| Appeal Expenses | | \$100,000.00 |
| Legal Defense Expenses | | \$50,000.00 |
| Lot owners fixtures & improvements (per lot) | | \$250,000.00 |
| | | <i>Excess</i> |
| | | \$500.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |
| | | \$0.00 |

7. The Owners Corporation has not resolved that members arrange their own insurance under section 63 of the Act.

8. The total funds held by the Owners Corporation as set out in the attached Statement of Financial Position.

9. The Owners Corporation has not submitted additional rules to the Registrar of Titles;
10. The Owners Corporation has no contingent liabilities not otherwise shown or budgeted for in items 1, 4 and 5;
11. The Owners Corporation has entered into the following leases, licences, contracts or special privileges affecting the common property;
 - Strata Plan Pty Ltd for Owners Corporation Management Services dated 19/11/2008
12. The Owners Corporation has not made agreements to provide services to members and occupants for a fee;
13. The Owners Corporation is not aware of any notices or orders served on it, in the last 12 months that have not been satisfied.
14. The Owners Corporation is not a party to proceedings or aware of circumstances which may give rise to proceedings;
15. No proposal has been made for the appointment of an administrator;
16. The Owners Corporation has resolved to appoint a manager. The manager is Strata Plan Pty Ltd 8 International Square Tullamarine VIC 3043 Telephone: 1300 2 STRATA .

*Note: As of this day 11 June 2010, information may be subject to change without notice.

Strata Plan Pty Ltd

MODEL RULES FOR AN OWNERS CORPORATION

1 Health, safety and security

1.1 Health, safety and security of lot owners, occupiers of lots and others

A lot owner or occupier must not use the lot, or permit it to be used, so as to cause a hazard to the health, safety and security of an owner, occupier, or user of another lot.

1.2 Storage of flammable liquids and other dangerous substances and materials

- (1) Except with the approval in writing of the owners corporation, an owner or occupier of a lot must not use or store on the lot or on the common property any flammable chemical, liquid or gas or other flammable material.
- (2) This rule does not apply to—
 - (a) chemicals, liquids, gases or other material used or intended to be used for domestic purposes; or
 - (b) any chemical, liquid, gas or other material in a fuel tank of a motor vehicle or internal combustion engine.

1.3 Waste disposal

An owner or occupier must ensure that the disposal of garbage or waste does not adversely affect the health, hygiene or comfort of the occupiers or users of other lots.

2 Management and administration

2.1 Metering of services and apportionment of costs of services

- (1) The owners corporation must not seek payment or reimbursement for a cost or charge from a lot owner or occupier that is more than the amount that the supplier would have charged the lot owner or occupier for the same goods or services.
- (2) If a supplier has issued an account to the owners corporation, the owners corporation cannot recover from the lot owner or occupier an amount which includes any amount that is able to be claimed as a concession or rebate by or on behalf of the lot owner or occupier from the relevant supplier.
- (3) Subrule (2) does not apply if the concession or rebate—
 - (a) must be claimed by the lot owner or occupier and the owners corporation has given the lot owner or occupier an opportunity to claim it and the lot owner or occupier has not done so by the payment date set by the relevant supplier; or
 - (b) is paid directly to the lot owner or occupier as a refund.

3 Use of common property

3.1 Use of common property

- (1) An owner or occupier of a lot must not obstruct the lawful use and enjoyment of the common property by any other person entitled to use the common property.
- (2) An owner or occupier of a lot must not, without the written approval of the owners corporation, use for his or her own purposes as a garden any portion of the common property.
- (3) An approval under subrule (2) may state a period for which the approval is granted.
- (4) If the owners corporation has resolved that an animal is a danger or is causing a nuisance to the common property, it must give reasonable notice of this resolution to the owner or occupier who is keeping the animal.
- (5) An owner or occupier of a lot who is keeping an animal that is the subject of a notice under subrule (4) must remove that animal.
- (6) Subrules (4) and (5) do not apply to an animal that assists a person with an impairment or disability.

3.2 Vehicles and parking on common property

An owner or occupier of a lot must not, unless in the case of an emergency, park or leave a motor vehicle or other vehicle or permit a motor vehicle or other vehicle—

- (a) to be parked or left in parking spaces situated on common property and allocated for other lots; or
- (b) on the common property so as to obstruct a driveway, pathway, entrance or exit to a lot; or

(c) in any place other than a parking area situated on common property specified for that purpose by the owners corporation.

3.3 Damage to common property

(1) An owner or occupier of a lot must not damage or alter the common property without the written approval of the owners corporation.

(2) An owner or occupier of a lot must not damage or alter a structure that forms part of the common property without the written approval of the owners corporation.

(3) An approval under subrule (1) or (2) may state a period for which the approval is granted, and may specify the works and conditions to which the approval is subject.

(4) An owner or person authorised by an owner may install a locking or safety device to protect the lot against intruders, or a screen or barrier to prevent entry of animals or insects, if the device, screen or barrier is soundly built and is consistent with the colour, style and materials of the building.

(5) The owner or person referred to in subrule (4) must keep any device, screen or barrier installed in good order and repair.

4 Lots

4.1 Change of use of lots

An owner or occupier of a lot must give written notification to the owners corporation if the owner or occupier changes the existing use of the lot in a way that will affect the insurance premiums for the owners corporation.

Example

If the change of use results in a hazardous activity being carried out on the lot, or results in the lot being used for commercial or industrial purposes rather than residential purposes.

5 Behaviour of persons

5.1 Behaviour of owners, occupiers and invitees on common property

An owner or occupier of a lot must take all reasonable steps to ensure that guests of the owner or occupier do not behave in a manner likely to unreasonably interfere with the peaceful enjoyment of any other person entitled to use the common property.

5.2 Noise and other nuisance control

- (1) An owner or occupier of a lot, or a guest of an owner or occupier, must not unreasonably create any noise likely to interfere with the peaceful enjoyment of any other person entitled to use the common property.
- (2) Subrule (1) does not apply to the making of a noise if the owners corporation has given written permission for the noise to be made.

6 Dispute resolution

- (1) The grievance procedure set out in this rule applies to disputes involving a lot owner, manager, or an occupier or the owners corporation.
- (2) The party making the complaint must prepare a written statement in the approved form.
- (3) If there is a grievance committee of the owners corporation, it must be notified of the dispute by the complainant.
- (4) If there is no grievance committee, the owners corporation must be notified of any dispute by the complainant, regardless of whether the owners corporation is an immediate party to the dispute.
- (5) The parties to the dispute must meet and discuss the matter in dispute, along with either the grievance committee or the owners corporation, within 14 working days after the dispute comes to the attention of all the parties.
- (6) A party to the dispute may appoint a person to act or appear on his or her behalf at the meeting.
- (7) If the dispute is not resolved, the grievance committee or owners corporation must notify each party of his or her right to take further action under Part 10 of the **Owners Corporations Act 2006**.
- (8) This process is separate from and does not limit any further action under Part 10 of the **Owners Corporations Act 2006**.

Owners Corporation Statement of Advice and Information for Prospective Purchasers and Lot Owners

Schedule 3, Regulation 12, Owners Corporations Regulations 2007 OC 10 (12/07)

What is an Owners Corporation?

The lot you are considering buying is part of an Owners Corporation. Whenever a plan of subdivision creates common property, an Owners Corporation is responsible for managing the common property. A purchaser of a lot that is part of an Owners Corporation automatically becomes a member of the Owners Corporation when the transfer of that lot to the purchaser has been registered with Land Victoria.

If you buy into an Owners Corporation, you will be purchasing not only the individual property, but also ownership of, and the right to use, the common property as set out in the plan of subdivision. This common property may include driveways, stairs, paths, passages, lifts, lobbies, common garden areas and other facilities set up for use by owners and Occupiers. In order to identify the boundary between the individual lot you are purchasing (for which the owner is solely responsible) and the common property (for which all members of the Owners Corporation are responsible), you should closely inspect the plan of subdivision.

How are decisions made by an Owners Corporation?

As an owner, you will be required to make financial contributions to the Owners Corporation, in particular for the repair, maintenance and management of the common property. Decisions as to the management of this common property will be the subject of collective decision making. Decisions as to these financial contributions, which may involve significant expenditure, will be decided by a vote.

Owners Corporation rules

The Owners Corporation rules may deal with matters such as car parking, noise, pets, the appearance or use of lots, behaviour of owners, Occupiers or guests and grievance procedures.

You should look at the Owners Corporation rules to consider any restrictions imposed by the rules.

Lot entitlement and lot liability

The plan of subdivision will also show your lot entitlement and lot liability. Lot liability represents the share of Owners Corporation expenses that each Lot Owner is required to pay.

Lot entitlement is an owner's share of ownership of the common property, which determines voting rights. You should make sure that the allocation of lot liability and entitlement for the lot you are considering buying seems fair and reasonable.

Further Information

If you are interested in finding out more about living in an Owners Corporation, you can contact Consumer Affairs Victoria. If you require further information about the particular Owners Corporation you are buying into you can inspect that Owners Corporation's information register.

Management of an Owners Corporation

An Owners Corporation may be self-managed by the Lot Owners or professionally managed by an Owners Corporation Manager. If an Owners Corporation chooses to appoint a professional manager, it must be a Manager registered with the Business Licensing Authority (BLA).

If you are uncertain about any aspect of the Owners Corporation or the documents you have received from the Owners Corporation, you should seek expert advice.

Notice of Minutes of the Annual General Meeting for Owners Corporation PS611039Q

The Annual General Meeting of the Owners Corporation was held at 8 International Sq, Tullamarine VIC 3043 on the 01/10/2009 at 11:00AM

Election of Chair: It was resolved that Simon Chamaa be elected as Chair of the meeting.

Attendance & Apologies:

Attendance - Ray Werden, Antoinette Fava and Simon Chamaa of Strata Plan
With an attendance of 88% based on Members, a Quorum was Achieved.

Report of Manager:

The Managers report was read out and Approved.

Appointment of Committee & Chairperson

It was resolved that Antoinette Fava be elected as Chairperson of the Owner Corporation
It was further resolved Ray Werden & Antoinette Fava, be elected as members of the committee.

Minutes of Previous Meeting

Moved by Ray Werden Seconded by Antoinette Fava Votes For ALL Against NIL
Previous Minutes of Meeting were approved as accurate minutes of the Owners Corporation

Financial Statement

Moved by Ray Werden Seconded by Antoinette Fava Votes For ALL Against NIL
Financial statement was approved as accurate records of the Owners Corporation
As at 30.6.2009 Cash at bank balance \$6703.48 Net Assets \$6703.48

Budget & Fees

Moved by Ray Werden Seconded by Antoinette Fava Votes For ALL Against NIL
It was resolved the Owners Corporation annual budget be set at \$20,200.00 effective from 1/7/2009
It was resolved the fees be payable quarterly in advance due by 1st January, April, July & October
It was resolved the Chairperson be delegated powers to raise levies (if required) to matters noted below in General Repairs & Maintenance.

Insurance

Moved by Ray Werden Seconded by Antoinette Fava Votes For ALL Against NIL
It was resolved the Owners Corporation continue its current policy with CHU
It was further resolved, the Manager obtain quotes prior to renewal, for review by the Chairperson.

General Repairs & Maintenance

Moved by Ray Werden Seconded by Antoinette Fava Votes For ALL Against NIL

Plumbing: Members noted the storm water pits seem to be blocked, and require unblocking/clearing.

- o Manager to arrange Aqua Blast to clear the drains

Gardens: Members noted their concern with garden mulch overflowing onto the common driveway, detracting from the appearance of the complex. It was resolved, in an effort to reduce overflow of mulch onto the driveway, to consider options such as boundary barriers, slats, mesh covers etc..

- o Manager to seek options from the Gardener, for review by the Chairperson

Common Lighting: The meeting discussed the lack of common area lighting, and sought to arrange quotes, and options to install bollards connect to a common meter, solar lighting, PE Cell system fitted to each tenant etc.. The meeting realized the costs involved to complete such an exercise, and sought to arrange quotes/proposal. Antoinette noted that a neighbouring occupier was an electrical contractor, and would also seek their opinion.

- o Manager to arrange quote to install common lighting

Tenants Directory: The meeting tabled the quote to install a Sign with the building number, visible from the street. It was agreed the sign should also include space for a tenants directory, to enable each tenant to display their company details.

- o Manager to arrange revision of the quote for review by the Chairperson.

Next Meeting scheduled for September 2010 - END OF MEETING

For & On Behalf of Owners Corporation PS611039Q
Simon Chamaa



Property Report from www.land.vic.gov.au on 08 June 2010 02:23 PM

Address: 17/4 WEDDEL COURT LAVERTON NORTH 3026

Lot / Plan: Lot 17 PS611039

SPI (Standard Parcel Identifier): 17\PS611039

Local Government (Council): WYNDHAM Council Property Number: 173462

Directory Reference: Melway 39 D10

Parcel Details

| Lot/Plan or Crown Description | SPI |
|-------------------------------|-------------|
| Lot 17 PS611039 | 17\PS611039 |

State Electorates

Legislative Council: WESTERN METROPOLITAN (2005)

Legislative Assembly: ALTONA (2001)

Utilities

Rural Water Business: Southern Rural Water

Metro Water Business: City West Water

Melbourne Water: inside drainage boundary

Power Distributor: POWERCOR (Information about [choosing an electricity retailer](#))

Planning Zone Summary

Planning Zone: INDUSTRIAL 2 ZONE (IN2Z)

Planning Overlay: None affecting this land

Further Planning Information

Planning scheme data last updated on 3 June 2010.

A **planning scheme** sets out policies and requirements for the use, development and protection of land. This report provides information about the zone and overlay provisions that apply to the selected land. Information about the State, local, particular and general provisions of the local planning scheme that may affect

the use of the land can be obtained by contacting the [local council](#) or by visiting [Planning Schemes Online](#)

This report is NOT a **Planning Certificate** issued pursuant to Section 199 of the Planning & Environment Act 1987.

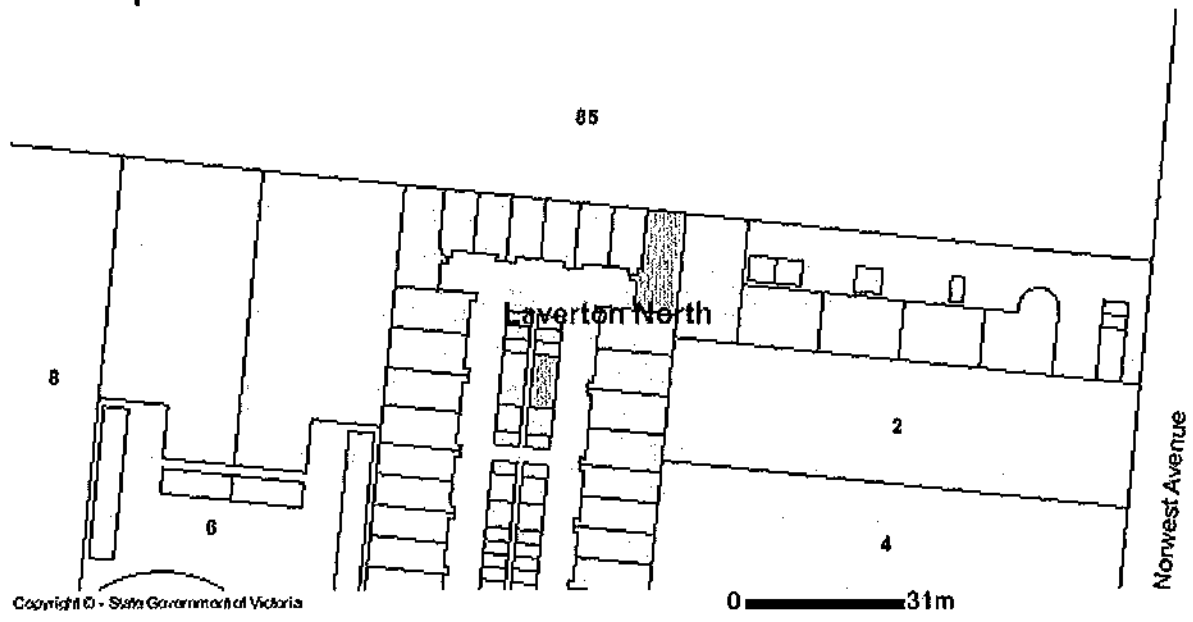
It does not include information about exhibited planning scheme amendments, or zonings that may abut the land.

To obtain a **Planning Certificate** go to [Titles and Property Certificates](#)

To view planning zones, overlay and heritage information in an interactive format visit [Planning Maps Online](#).

For other information about planning in Victoria visit www.dpcd.vic.gov.au/planning

Area Map



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CERTIFICATE No: 5770734 DATE: 09/06/2010

ROADS CERTIFICATE

Client: Frenkel Partners
DX: 30869 Stock Exchange

Matter Ref: MTF:WP:0811032
Vendor: WP INVESTMENT
MANAGEMENT PTY LTD
Purchaser:

Subject Property: LOT 17, 4 WEDDEL COURT LAVERTON NORTH VIC 3026

Title Particulars: Vol 11102 Fol 271

Municipality: WYNDHAM

Advice of approved VicRoads proposals: VICROADS HAS NO APPROVED PROPOSAL REQUIRING ANY PART OF THE PROPERTY DESCRIBED IN YOUR APPLICATION. YOU ARE ADVISED TO CHECK YOUR LOCAL COUNCIL PLANNING SCHEME REGARDING LAND USE ZONING OF THE PROPERTY AND SURROUNDING AREA.

Refer to the Planning Certificate for details of land reserved in the Planning Scheme for Road Proposals. VicRoads have advised that investigative studies exist which may form part of information provided on VicRoads certificates.

REIV

COMMERCIAL 143

The Real Estate Institute of Victoria Ltd.
ABN 81 004 210 897

Commercial Lease

May 2003

THIS LEASE is made between the party named and described as the Lessor in Item 1 of the Schedule **AND** the party named and described as the Lessee in Item 2 of the Schedule and records that the Lessor leases to the Lessee the premises described in Item 3 of the Schedule ('the Premises') together with the Lessor's fixtures and chattels described in Item 4 of the Schedule to be held by the Lessee for the term described in Item 5 of the Schedule ('the Term') from the date described in Item 6 of the Schedule ('the Commencement Date') at the rental described in Item 7 of the Schedule.

Rental

1. THE LESSEE COVENANTS AND AGREES with the Lessor as follows:-

(a) To pay the rental in advance and without deduction on the dates provided in Item 8 of the Schedule to the Lessor or to the duly appointed Agent of the Lessor referred to in Item 9 of the Schedule ('the Agent') or to such other person at such other address as the Lessor may from time to time direct in writing.

Outgoings

(b) To pay or reimburse the Lessor during the Term in respect of the Premises -

(i) All municipal and water, drainage and sewerage rates, charges and levies;

(ii) All land tax calculated on the basis that the Premises or the building(s) of which the Premises forms part (the Building) is the only land owned by the Lessor unless the Act applies;

(iii) All gas, electricity, telephone, sewer disposal and water consumption charges;

(iv) Any body corporate levies;

(v) The cost of maintaining and servicing any air conditioning, heating and other plant and equipment; and

(vi) Any other outgoings whatsoever which are now or may at any future time be assessed charged or payable by the owner or occupier of the Premises,

unless expressly excluded in Item 10 of the Schedule provided that:

(A) If any outgoings assessed apply partly to a period outside the Term, they must be apportioned between the Lessor and the Lessee;

(B) If any outgoings are not separately assessed or charged against the Premises, then the Lessee must unless some other way of apportioning outgoings is described in Item 11 of the Schedule, pay a proportionate part calculated on the proportion which the lettable area of the Premises bears to the lettable area of the whole of the land or the Building to which the assessment or charge relates. However, if the Act applies to the Premises the Lessee must pay that proportion of the Building outgoings -

(i) that benefit all premises in the Building -
the proportion that the lettable area of the Premises bears to the lettable area of the Building as stated in Item 11A of the Schedule;

(ii) that benefit the Premises and only some of the other premises in the Building -
the proportion that the lettable area of the Premises bears to the lettable area of all premises that together share the benefit of the outgoing;

(iii) that benefit only the Premises - 100%;

(C) All the above outgoings must be paid by the Lessee within seven days of the due date for payment and if payable by the Lessor must be reimbursed by the Lessee within seven days of demand;

(D) If the Act applies to this Lease these outgoings must be calculated so as to comply with the Act (including the exclusion of land tax).

**Building
Operating
Expenses**

- (c) To pay or reimburse the Lessor within seven days of demand a proportionate share of all costs and expenses paid or incurred by the Lessor in operating, managing, equipping, lighting, repairing and maintaining the Building including, without limitation, toilets and sanitary services, cleaning, fire protection, insurance premiums in respect of liability for property damage, fire, workers' compensation and public liability and other risks which the Lessor shall reasonably require. The Lessee's proportion of the costs and expenses must be determined in the same manner as the outgoings referred to in Clause 1(b) unless -
- (i) Some other way of apportioning the costs and expenses is described in Item 12 of the Schedule; or
 - (ii) The Act applies to this Lease, in which case the Lessee's share of the costs must exclude any expenses and other items which the Lessor is prohibited from passing on to the Lessee under the Act.

Insurances

- (d) (i) To reimburse to the Lessor all premiums and other charges paid by the Lessor under the insurance policies effected by the Lessor with respect to the Premises including fire insurance on all improvements on a replacement and reinstatement basis and such other risks as the Lessor shall require and whether or not the risk is one in respect of which insurance is commonly obtained at the Commencement Date of this Lease. These insurances shall include plant and machinery breakdown insurance, public liability insurance, loss of rent and consequential loss insurance and any other insurance effected by the Lessor in relation to any risk relating to the Lessor's ownership or interest in the Premises. The Lessor shall be entitled to insure for such amounts and with such extensions and exclusions as the Lessor shall think fit provided that if the Act applies the Lessor shall not be entitled to recover any premiums or other charges which the Lessor may be prohibited from claiming from the Lessee under the Act.
- (ii) To effect and keep current during the occupation by the Lessee of the Premises a public liability policy in the joint names of the Lessor and the Lessee for an amount of not less than \$10million or such higher amount as the Lessor may from time to time reasonably determine. The policy must be with an insurer reasonably approved by the Lessor and the Lessee must produce evidence of the cover within seven days of request by the Lessor.

**Not to Void
Policies**

- (e) Not to do or permit anything to be done in the Premises or the Building which may result in any policy of insurance relating to the Premises or the Building becoming void or voidable or which may allow an insurer to decline a claim whether under any condition or exclusion contained in the policy or policies or otherwise or which may result in the premium being increased. Where any premium is increased the Lessee must pay to the Lessor or the Agent all additional premiums payable by the Lessor.

Repairs

- (f) To keep the Premises, including the faces of the external and internal walls which comprise the boundary of the Premises, together with any additions in good and tenable repair and to make good any damage caused to the Premises during the Term, fair wear and tear and damage by fire or other cause not attributable to the negligence of the Lessee always excepted. The Lessee must also thoroughly clean the inside and outside of all windows at least once in every three months and clean and keep free of debris all drains, waste pipes, gutters, spoutings, rainheads and downpipes which exclusively serve the Premises.

Maintenance

- (g) Not without the approval in writing of the Lessor or the Agent, to employ any person in the repair or maintenance of the Premises or to effect any structural alterations, additions or repairs or to install or remove any fixtures and fittings on the Premises.

**Lessor's
Fixtures
and Chattels**

- (h) To keep the Lessor's fixtures and chattels clean and in good and tenable repair and to make good any damage to them, fair wear and tear and damage by fire or other cause not attributable to the negligence of the Lessee always excepted. Subject to those exceptions the Lessee must replace with a similar article of at least equal value all fixtures and chattels that may be destroyed, lost or so damaged as to be incapable of complete reinstatement to their former condition and must not permit any Lessor's fixtures and chattels to be removed from the Premises without the previous written consent of the Lessor, except for the purpose of necessary repairs.

Damage to Installations

- (i) To unblock or repair any sewers, drains, wash basins, sanitary apparatus, washing facilities or mechanical installations in or serving the Premises which may be blocked or damaged and which the Lessee agrees were neither blocked or damaged at the Commencement Date.

Alterations and Additions

- (j) Not to make or permit any structural alterations, additions or repairs to the Premises and not without the prior written consent of the Lessor or the Agent (which consent may be given to conditions including, without limitation, the type of materials to be used) to install any partitions, fixtures or fittings or to alter or remove any existing partitions, fixtures or fittings or to redecorate the Premises.

Notice of Accidents

- (k) To promptly give notice in writing to the Lessor of any accident to or defect in the Premises and/or the Building or in the water, sewerage or gas pipes or electric light fittings installed in the Premises and/or the Building.

Inspection and Remedy of Default

- (l) To permit the Lessor and the employees, agents, consultants and contractors of the Lessor with or without workmen and others at any reasonable time during normal working hours or immediately in the case of emergency, to enter and inspect the Premises and examine their condition. The Lessee must repair and make good any damage to the Premises for which the Lessee is liable under the covenants contained in this Lease within 14 days or such shorter period as is reasonable of written notice being given by the Lessor or the Agent. If the Lessee does not comply with the notice, the Lessor and any workmen and others may, without prejudice to the right of re-entry contained in this Lease, enter the Premises and undertake any repairs at the expense of the Lessee and the expense of the repairs together with interest calculated from the date or dates of expenditure must be repaid by the Lessee to the Lessor on demand.

If the Act applies to this Lease then the above Clauses from 1(f) through to 1(l) shall be modified as necessary to comply with the Act.

Reinstatement and Delivery up of the Premises

- (m) At the expiration or earlier termination of the Term, to remove any Lessee's partitions, fixtures and fittings and to reinstate the Premises to their original condition as at the commencement of the Lessee's occupancy of the Premises and to make good any damage to the Premises to the reasonable satisfaction of the Lessor. The Lessee must also deliver up possession of the Premises to the Lessor together with all Lessor's fixtures and chattels in accordance with the Lessee's covenants contained in this Lease.

Signs

- (n) Not to erect or permit any writing, sign, advertisement or notice to remain on any part of the Premises or the Building without the prior written consent of the Lessor or the Agent, which consent shall not be unreasonably withheld. At the expiration or earlier termination of the Term of the Lease, the Lessee must paint out or remove any writing, sign, advertisement or notice to the satisfaction of the Lessor or the Agent.

Use of Premises

- (o) (i) Except with the prior written consent of the Lessor, not to use or permit the Premises to be used for any purpose other than the purpose specified in Item 13 of the Schedule.
- (ii) Not to use or permit the Premises or the Building to be used for any illegal, noisy, noxious, improper, immoral or dangerous purpose nor to allow or keep any animal or bird in the Premises or about the Building nor to use or permit any radio, television or other sound producing apparatus to be used in or about the Premises in a manner which might interfere with or annoy occupiers of other premises in the neighbourhood.
- (iii) The Lessee acknowledges that no promise or representation has been given by the Lessor or the Agent as to the suitability of the Premises or any Lessor's fixtures or chattels for any purpose or use which may be intended by the Lessee.

Auction Sales etc.

- (p) Not without the prior written consent of the Lessor, which consent shall not be unreasonably withheld, to conduct or permit any person to conduct on the Premises any auction or any teaching, practice or rendering of music classes or classes of any kind.

Common Areas

(q) Not to cause or permit any common areas or service facilities associated with the Premises or the Building to be obstructed or untidy.

Heavy Weights

(r) Not to bring into the Building or permit on the Premises any machinery or other articles of a weight or nature which may damage the Premises or the Building.

Compliance with Orders

(s) To observe and comply with all provisions and requirements of all Acts, rules, regulations and by-laws so far as they relate to the Building and the Premises or their use and the rules and regulations made by the Lessor under this Lease provided that the Lessee must not be required to make structural alterations or additions to the Premises unless the structural alteration or additions are required directly or indirectly by the act, omission or default of the Lessee or which arise directly or indirectly from the use to which the Premises may or are intended to be used by the Lessee. If the Lessee does not comply with this covenant, the Lessor and any workmen may (without prejudice to the right of re-entry contained in this Lease) enter the Premises and undertake any work required and the expenses together with interest calculated from the date or dates of expenditure must be repaid by the Lessee to the Lessor on demand.

Assignment and Subletting

(t) Not to assign, transfer, sub-let, mortgage, charge, licence or otherwise part with possession of the Premises without the prior written consent of the Lessor and the provisions of Section 144(1) of the Property Law Act 1958 are expressly excluded provided that:-

(i) Consent must not be unreasonably withheld to an assignment or sub-lease where:-

(A) Written request has been made to the Lessor for consent;

(B) The Lessee has paid all rental and has fully performed the Lessee's covenants and conditions contained in this Lease;

(C) The name, address and occupation of the proposed assignee or sub-lessee has been given to the Lessor together with at least two acceptable references as to the financial circumstances and at least two acceptable references as to the business experience of the proposed assignee or sub-lessee. Where the proposed assignee or sub-lessee is a body corporate, two acceptable references as to the financial circumstances and business experience of the directors must also be provided;

(D) An assignment or sub-lease executed by the proposed assignee or sub-lessee (to which the Lessor is a party) is submitted to the Lessor in a form approved by the Lessor or its Solicitors including a provision that the Lessee and any guarantor must not be released from its obligations under this Lease. Where the proposed assignee or sub-lessee is a body corporate, the document must, if required by the Lessor, include an indemnity and guarantee by the director of the obligations of the Lessee;

(E) All reasonable costs and expenses incurred by the Lessor in satisfying itself as to the respectability, responsibility, solvency, financial circumstances and business experience of the proposed assignee or sub-lessee relating to the granting of consent and the consideration, approval and execution of any document have been paid by the Lessee;

except if the Act applies when consent may:-

(a) only be withheld to an assignment if:-

(i) the proposed use is inconsistent with the use permitted under this Lease;

(ii) the Lessor considers that the assignee does not have sufficient financial resources or business experience to meet the obligations under this Lease;

(iii) the assignor has not complied with the assignment provisions of this Lease;

- (iv) the assignor has not supplied the assignee with the business records for the previous 3 years (or any shorter period that the assignor has carried on business from the Premises);
 - (b) be withheld (at the absolute discretion of the Lessor) to a sub-lease, licence, concession, parting with occupancy, mortgage, charge, or other encumbrance upon the estate or interest of the Lessee, that in any way relates to this Lease;
 - (ii) The Lessor reserves the right to require supporting personal guarantees for performance of the Lessee's covenants contained in this Lease from any suitable person when the proposed assignee or sub-lessee is an individual or to require the Lessee to lodge a bond or bank guarantee as security for due performance by the proposed assignee or sub-lessee of the Lessee's covenants;
 - (iii) Where:-
 - (A) The Lessee is a body corporate;
 - (B) A change occurs during the Term in:-
 - (i) The membership of the body corporate or any holding company of the body corporate; or
 - (ii) The beneficial ownership of any shares in the capital of the body corporate or any holding company of the body corporate; or
 - (iii) The beneficial ownership of the business or assets of the body corporate;
 - (C) As a result of that change, the body corporate or the business of the body corporate is after the change effectively controlled by a person or persons who at the Commencement Date did not effectively control the body corporate or the business of the body corporate -
the Lessee shall, unless the prior-written consent of the Lessor has been obtained to the change, be deemed to have assigned this Lease;
 - (iv) The Lessor must not unreasonably withhold its consent to a change referred to in sub-clause (iii)(B) if the Lessee complies as far as possible with the requirements of Clause 1(t);
 - (v) The Lessor may require any new director of a body corporate to execute an indemnity and guarantee of the performance and observance of the Lessee's covenants contained in this Lease and to lodge a bond or bank guarantee as security for the amount described in Clause 1(v) below.
- Reletting or Sale**
- (u) To permit the Lessor and the Agent or their respective employees or agents or others with the written authority of the Lessor to enter the Premises at all reasonable times and on reasonable notice:-
 - (i) To affix a notice to any part of the Premises that does not unreasonably interfere with the business of the Lessee, offering the Premises or the Building for sale or lease; and
 - (ii) To enable prospective purchasers or tenants to view the Premises.
- Security Deposit**
- (v) On or prior to the Commencement Date, the Lessee must pay the amount specified in Item 14 of the Schedule or, at the absolute discretion of the Lessor, lodge a bank guarantee ('the Security Deposit') as security for the performance by the Lessee of its obligations under this Lease which must be held by the Agent or as otherwise prescribed by law, during the period that the Lessee occupies the Premises. If in the reasonable opinion of the Lessor or the Agent, the Premises are in a clean and tenable condition on the date the Lessee vacates the Premises and the Lessee has fully complied with the Lessee's covenants contained in this Lease, the Security Deposit must be repaid to the Lessee within 14 working days of the date on which the Lessee vacates the Premises, otherwise the Agent may, at their discretion, pay to the Lessor such amount as may be necessary to rectify any breach of any covenant

SCHEDULE

1. **Lessor:** WP Investment Management Pty Ltd
c/- Weda Property – Suite 101, 964 Mt Alexander Road, Essendon Vic 3040
2. **Lessee:** Treewood Kitchen Cabinets Pty Ltd
10 Sunnybrae Circuit, Cairnlea Vic 3023
3. **Premises:** 17/4 Weddel Court, Laverton North Vic 3026
4. **Fixtures and Chattels (if any):** Light fittings, power points, electric roller door, toilet, basin and fire extinguisher as sighted.
5. **Term:** Two (2) years
6. **Commencement Date:** of Lease: 1st March 2009
of Rental: 1st March 2009
7. **Rental:** \$1250.00 per calendar month (plus GST)
\$15,000.00 per annum (plus GST)

Clause

1(a). **Manner of payment of rental:** Calendar monthly in advance, namely \$1250.00 plus GST (including outgoings) to the Lessors agent commencing 1st March 2009

1(a) **9. Lessors Agent:** Weda Property
Suite 101, 964 Mt Alexander Road,
Essendon, Vic. 3040

1(b) **10. Outgoings Excluded:** Nil 100%

1(b) **11. Portion of rates, taxes, etc to be borne by the Lessee:** 100% of all rates, taxes etc applicable to 17/4 Weddel Court, Laverton North are included in rental, except consumables. (~~water & electricity~~).

11A. The proportion that the lettable area of the premises bears to the lettable area of the building: 100%

1(c) **12. Portion of building operating expenses to be borne by the lessee:** 100% of all building operating expenses applicable 17/4 Weddel Court, Laverton North are included in rental.

1(o) **13. Use of Premises:** Manufacturing of kitchen cabinets

1(v) **14. Security Deposit:** \$1375.00

3(f) **15. Further Term(s)** One (1) further term of two (2) years

3(f) **16. Last date for exercise of Option:** 1st September 2010

3(g) **17. Market Review Date(s):** 1/3/2011

3(h) & (i) **18. Adjustment Date(s):** 1/3/1009 and annually on the anniversary of commencement of any further terms

3(i) **19. Percentage increase in Rental:** Annually by CPI, market review at uptake of option

Executed by the parties as a Deed and dated

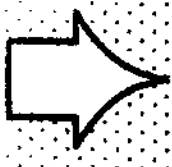
2009

SIGNED SEALED AND DELIVERED by
The Lessor in the presence of:

My Hand

Witness: *Jimmamena*

THE COMMON SEAL of the Lessor was
Duly affixed in the presence of:



.....
Director

.....
Director/Secretary

RAY WERDEN
Print Full Name (SOLE DIRECTOR)

.....
Print Full Name

SIGNED SEALED AND DELIVERED by
The Lessee in the presence of:

Witness:

THE COMMON SEAL of the Lessee was
Duly affixed in the presence of:

.....
Director

.....
Director/Secretary

MILINDA CALLEJA
Print Full Name

Shamee Calleja
Print Full Name

Guarantee and Indemnity

IN CONSIDERATION of the Lessor in the attached Lease (the Lease) having agreed at the request of

Michael and Shauna Calleja - 10 Sunnybrae Circuit, Cairnlea Vic 3023

(together called the Guarantor) to enter into the attached Lease (the Lease) with the Lessee named in the Lease (the Lessee), the Guarantor **GUARANTEES** the performance by the Lessee of all terms, covenants and conditions contained in the Lease and the punctual payment by the Lessee of the rental and all other moneys payable by the Lessee under the Lease and all costs and damages which may be payable by the Lessee on any default, repudiation or otherwise. Furthermore, as a separate and independent obligation, the Guarantor **INDEMNIFIES** the Lessor and agrees to keep the Lessor always indemnified against all loss arising out of or relating to the Lease including without limitation all losses, costs, charges, damages and expenses which the Lessor may incur for or by reason of any default by the Lessee or by reason of the termination of the Lease for any reason and further agrees that any moneys which are not recoverable for any reason (including without limitation disability, immunity, infancy, incapacity or any Statute of Limitations), whether or not the Lessor knew or ought to have known, shall be recoverable from the Guarantor as a sole or principal debtor and shall be paid to the Lessor on demand

1.1 The Guarantor agrees that the liability of the Guarantor shall not be abrogated, prejudiced or affected by -

- (a) any postponement, forbearance or other concession granted to the Lessee or to other concession granted to the Lessee or to any other person nor any compounding or full or partial release or discharge of the Lessee or any other person from liability under this Guarantee or Indemnity or from any other right of the Lessor against the Lessee or any compromise, abandonment, waiver, variation, relinquishment or renewal of the Lease, any securities or assets or by any act, neglect or omission by the Lessor in exercise of the powers and discretions vested in the Lessor by or under the Lease;
- (b) a judgment against the Lessee in any Court;
- (c) the Liquidation of the Lessee or any person;
- (d) any other person or corporation whether or not named in this Guarantee and Indemnity giving or failing to give an indemnity or guarantee of the Lessee's obligations to the Lessor;
- (e) the liability of the Lessee ceasing for any cause or any indemnity, guarantee or security to secure the obligation being released or discharged or being void, defective or informal;
- (f) any assignment by the Lessee of its interest in the Lease to another person or corporation;
- (g) any alteration, variation, addition or modification to or of the Lease or this Guarantee and Indemnity and whether or not the Lessee and/or the Guarantor have specifically agreed or consented;
- (h) the failure or omission by the Lessor to give notice to the Guarantor of any default by the Lessee under the Lease; or
- (i) anything else which under the law relating to sureties would, but for this provision, have the effect of releasing the Guarantor.

1.2 This Guarantee and Indemnity shall be a continuing guarantee and indemnity and shall remain in full force until the full amount for which the Guarantor is liable under the Lease has been paid to the Lessor and shall be enforceable by the Lessor without first taking any steps or proceedings against the Lessee. Despite the termination or expiration of the Lease, the Lessor may determine if and when it shall or refrain from enforcing this Guarantee and Indemnity.

1.3 The liability of the Guarantor under this Guarantee and Indemnity shall extend to all amounts which -

- (a) may be payable by the Lessee to the Lessor for any period during which the Lessee overholds under the Lease or otherwise remains in the occupation of the Premises notwithstanding that the Term of the Lease has expired or may otherwise be have terminated
- (b) may be payable by the Lessee to the Lessor under any equitable lease which may arise on the exercise by the Lessee of any option for a Further Term contained in the Lease; or
- (c) the Lessor has been paid by the Lessee but which the Lessor is obliged to repay on the ground of preference or otherwise.

1.4 The Guarantor covenants that there is a benefit accruing to the Guarantor as a result of the Lessor entering into the Lease with the Lessee.

1.5 Any notice required or permitted under this Guarantee and Indemnity shall, in addition to any method prescribed by law, be deemed to have been validly given in accordance with the procedures referred to in Clause 3 (f) of the Lease.

1.6 It is the intention of the parties that where the context so admits:-

- (a) the singular includes the plural and the masculine gender includes the feminine and neuter genders.
- (b) the expressions 'Guarantor', 'Lessor' and 'Lessee' when used in reference to an individual or individuals, shall be deemed to include and also to refer to his, her or their respective heirs, executors, administrators and transferees and when used in reference to a body corporate shall be deemed to include and to refer to the successors and permitted assigns of the body corporate. The expression 'Lessor' shall also include the registered proprietor or proprietors from time to time of the Premises referred to in the Lease.
- (c) a reference to 'Liquidation' includes official management, receivership, appointment of an administrator, deregistration, winding up, dissolution, assignment for the benefit of or compromise, arrangement, composition or moratorium with creditors generally or any class of creditors, deed of company arrangement, scheme of arrangement, insolvency, bankruptcy or a similar procedure or, where applicable, changes in the constitution of any partnership or person of death;
- (d) where there is more than one Guarantor, the liability of the Guarantors shall be joint and several.

EXECUTED by the Guarantor as a Deed and dated

SIGNED SEALED AND DELIVERED by

in the presence of:

Witness

Signature

Print Full Name

SIGNED SEALED AND DELIVERED by

in the presence of:

Witness

Signature

Print Full Name

SIGNED SEALED AND DELIVERED by

in the presence of:

Witness

Signature

Print Full Name

(C) Any policy of insurance effected by the Lessor has not been vitiated or payment or renewal refused as a result of the act, default or neglect of the Lessee -

then the rental and outgoings or a fair and reasonable proportion having regard to the nature and extent of the destruction or damage or to any interference with their use by the Lessee must, so long as the Premises are unfit for use and occupation, be suspended and cease to be payable.

(ii) If either party disputes the proportion or period of abatement the dispute must (subject to the provisions of Clause 3(m)) be referred to arbitration under the Commercial Arbitration Act 1984 and abatement shall be in full satisfaction of all claims (if any) for damages by the Lessee against the Lessor.

(iii) Notwithstanding the provisions of this sub-clause, if the Premises are totally or substantially destroyed and not reinstated within three months, the Lessor or the Lessee may elect by notice in writing to the other to determine this Lease and from the date of service of the notice all claims under this Lease, excepting those claims which have arisen prior to that date, shall be at an end.

Cessation of Building Services

(b) Except in the case of voluntary withdrawal by the Lessor or as provided by the Act (if applicable), no damages, compensation or abatement or rental shall be claimed by the Lessee or allowed by the Lessor for cessation of, damage to, or failure or breakdown of any of the Services provided in the Building. Reference of 'Services' shall include, but not be limited to, electricity, gas, water, sprinklers, alarms, pumps, airconditioning, heating, cooling or ventilation equipment, hot water service, cleaning and lifts.

Overholding

(c) (i) If the Lessee remains in occupation of the Premises after the expiration of the Term, without objection by the Lessor, then as from the expiration of the Term, the Lessee shall be deemed to be a tenant from month to month on the same covenants and conditions, so far as they are applicable to a monthly tenancy, as are contained in this Lease.

(ii) Unless otherwise agreed, the monthly rental shall be the same as that payable immediately prior to the expiration of the Term but the Lessor shall have the right to increase the monthly rent upon one month's notice in writing.

(iii) The tenancy may be determined by either party on the expiration of one month's prior notice in writing which may be given to expire at any time.

Determination

(d) (i) If:

(A) The Lessee fails to pay the rental or any other moneys payable by the Lessee to the Lessor under this Lease for a period of 14 days after any of the days on which they ought to have been paid, although no formal or legal demand has been made; or

(B) The Lessee breaches or fails to observe or perform any of the Lessee's covenants contained or implied in this Lease; or

(C) The Lessee is in Liquidation, except with the written consent of the Lessor for the purposes of reconstruction or amalgamation, -

then the Lessor, despite any waiver of any previous breach or default by the Lessee or the failure of the Lessor to have taken advantage of any previous breach or default, may in addition to any other power, re-enter the Premises or any part and occupy or re-let the Premises.

(ii) In exercising the right of re-entry, the Lessor and persons authorised by the Lessor may break open any inner or outer door, fastening or other obstruction and forcibly eject the Lessee and any other persons found in the Premises together with any furniture or other property without being liable for trespass assault or any other proceedings whatsoever and shall be entitled to plead the leave and licence which is granted by this Lease in defence of any such action or proceedings which may be brought by the Lessee.

(iii) Upon re-entry, this Lease shall absolutely determine but without prejudice to the right of action of the Lessor in respect of any previous breach of any of the Lessee's covenants provided that the right of re-entry for any breach of any covenant term or condition to which Section 146 of the Property Law Act 1958 extends shall not be exercisable until the expiration of 14 days after the Lessor has served on the Lessee the notice required by Section 146(1) specifying the breach and if the breach is capable of remedy requiring the Lessee to remedy the breach or to make reasonable monetary compensation to the satisfaction of the Lessor for the breach. If the Lessor re-enters the Premises pursuant to this Clause, it may at its option remove any property of the Lessee from the Premises and store it at the risk and at the expense of the Lessee.

Essential Terms

(e) The covenants contained in Clauses 1(a), 1(b), 1(c), 1(d), 1(f), 1(h), 1(j), 1(o), 1(s) and 1(t) are essential terms of this Lease and where there is a breach of any of these covenants by the Lessee, the Lessor shall, in addition to the right of re-entry, be entitled to sue the Lessee for loss of the benefits which performance of the covenants by the Lessee would have conferred on the Lessor between the date of the default giving rise to the re-entry and the date the Premises are re-let. The Lessor may also recover any deficiency between the rental payable by the new tenant and the rental payable by the Lessee had the Term of this Lease not been determined provided that the Lessor shall take all reasonable steps to mitigate the loss.

Further Term(s)

- (f) (i) The Lessor must on the written request of the Lessee delivered to the Lessor not more than six months and not less than three months prior to the expiration of the Term and so long as:
- (A) There is no unremedied breach of this Lease by the Lessee of which the Lessor has given written notice; and
 - (B) The Lessee has not persistently committed breaches of this Lease of which the Lessor has given notice during the Term, -
renew this Lease for the Further Term(s) set out in Item 15 of the Schedule. The last date for exercising the option for renewal is stated in Item 16 of the Schedule.
- (ii) If the rental for the Further Term is not agreed between the parties within one month of the request, the rental shall be determined as otherwise set out in 3(g)(ii) below.
- (iii) The Lease for the Further Term shall otherwise contain the same terms and conditions as are set out in this Lease but excluding this agreement for renewal.
- (iv) Where on the execution of this Lease or on any assignment of this Lease, guarantees, indemnities or covenants were or are provided securing the obligations of the Lessee, similar guarantees, indemnities or covenants executed by the same parties must be provided securing the obligations of the Lessee under any renewed Lease entered into under this Clause. If such guarantees, indemnities or covenants are not provided, the Lessee shall not be entitled to require the Lessor to renew this Lease.
- (v) If the Act applies to this Lease then:
- (A) If there is no provision for a Further Term, the Lessor must at least six months and not more than 12 months prior to the expiration of the Term give written notice to the Lessee either offering a renewal of this Lease on terms specified in the notice or informing the Lessee that no renewal is to be offered. Any offer of renewal cannot be revoked for one month and unless accepted by the Lessee during that period, the offer shall be deemed to have been withdrawn;
 - (B) If there is provision for a Further Term or the Lessor proposes to renew this Lease, the Lessor must give to the Lessee at least 21 days before the end of the Term, a disclosure statement complying with the requirements of the Act.

Review of Rent to Market

- (g) (i) The rental specified in Item 7 of the Schedule and the rental agreed upon or determined for any Further Term must be reviewed on each review date specified in Item 17 of the Schedule (the Review Date) in the manner referred to in this Clause 3(g).
- (ii) If the parties fail to agree on the new current market rent of the Premises 14 days prior to the Review Date, then it must be determined by a 'Specialist Retail Valuer' (as defined in the Act and who acts as an expert and not an arbitrator) who must also be a practising estate agent appointed at the request of either party by the President or other senior office bearer for the time being of The Real Estate Institute of Victoria Ltd. (the Institute). The determination of the Specialist Retail Valuer shall be binding on the parties. The costs of the Specialist Retail Valuer are payable equally by the parties. The rental as determined must not be less than the rental payable immediately prior to the Review Date (except where the Act applies).
- (iii) If by the Review Date the reviewed rental has not been determined then the Lessee must continue to pay the previous rental and any necessary adjustment between the parties must be made no later than seven days after the determination has been delivered.

CPI Adjustment

- (h) (i) On each date specified in Item 18 of the Schedule (the Adjustment Date) the rental payable under this Lease (subject to sub-clause(iii)) must be adjusted by reference to the Consumer Price Index in accordance with the following formula:

$R \text{ equals } A \text{ multiplied by } B \text{ divided } C$

Where:

R is the adjusted rental payable from the Adjustment Date.

A is the rental payable immediately before the Adjustment Date.

B is the quarterly Consumer Price Index (All Groups) figure for Melbourne (The CPI figure) last published by the Australian Government Statistician prior to the relevant Adjustment Date.

C is the CPI figure last published prior to the previous Adjustment Date or Review Date or (if there is no previous Adjustment Date or Review Date) prior to the Commencement Date.

- (ii) If the CPI figure is not current on both Adjustment Date or a substantial change takes place in the method or basis of calculating the CPI figure, then the Lessor and the Lessee must endeavour to reach agreement within 14 days of the Adjustment Date as to the alternative index, failing which the President or other senior office bearer for the time being of the Institute (acting as an expert and not as an arbitrator) shall determine an appropriate index which reflects changes in the cost of living in Melbourne.
- (iii) It is agreed by the parties that the rental must not be adjusted under this Clause 3(h) (unless the Act applies to this Lease) if the calculation would result in the rental decreasing.

Fixed Rental Increase

- (i) On each Adjustment Date referred to in Item 18 of the Schedule the rental payable under this Lease immediately prior to the Adjustment Date must be increased by the percentage set out in Item 19 of the Schedule.

Indemnity by Lessee

- (i) This Lease is entered into upon the express condition that the Lessor shall not in any way be liable for any damage or injury to the Premises or to the Lessee or to the Lessee's property or to the property of any employee, agent, invitee or licensee of the Lessee by reason of any happening not attributable to a negligent act of the Lessor. To the extent that it is not prohibited by law, the Lessee indemnifies and agrees to keep the Lessor indemnified in respect of all claims, actions, suits, demands, judgements or costs arising from such damage or injury.

Notices

(k) Except where a specific mode of service is prescribed by law, any notice required or permitted by this Lease shall, in addition to any method prescribed by law, be deemed to have been validly given if delivered personally or sent by post to another party at the address shown in the Schedule or if it is left at the last known place of abode or business of that party in the State of Victoria or in the case of the Lessee is affixed to or left for the Lessee at the Premises. Any notice sent by post shall be deemed to have been received by the party to whom it was sent at the time at which the letter would have been delivered to that party in the ordinary course of post.

Rules

(l) The Lessor reserves the right to make and/or alter rules and regulations which are not inconsistent with the rights of the Lessee expressed in this Lease and which relate to the management of the Building and/or to its use and occupation by the Lessee provided that no rule or regulation or any alteration shall bind the Lessee until communicated to the Lessee in writing.

Disputes:

- (m) (i) If the Act applies to this Lease, any dispute must be determined according to Part 10 of the Act.
- (ii) If a dispute is referred to the Victorian Civil and Administrative Tribunal under the Act, or otherwise to conciliation or arbitration, then any party to the proceedings may be represented by their own chosen legal practitioner or legal practitioners.
- (iii) Subject to the Act (if applicable), any dispute between the Lessee and any other lessee or occupier of the Building concerning the use of the Premises must be referred to the Lessor or the Agent for settlement and the decision of the Lessor or the Agent shall be final and binding.

Goods and Services Tax

- (n) in this Lease:
 - (i) "GST" means GST within the meaning of the GST Act.
"GST Act" means A New Tax System (Goods and Services Tax) Act 1999 (as amended).
Expressions used in this clause 3 (n) and in the GST Act have the same meanings as when used in the GST Act.
 - (ii) Except where this Lease states otherwise, each amount payable by a party under this Lease in respect of a taxable supply by the other party is expressed as a GST exclusive amount and the recipient of the supply must, in addition to that amount and at the same time, pay to the supplier the GST payable in respect of the supply.
 - (iii) An amount payable by the Lessee in respect of a creditable acquisition by the Lessor from a third party must not exceed the sum of the value of the Lessor's acquisition and the additional amount payable by the Lessee under sub-clause 3(n) (ii) on account of the Lessor's GST liability.
 - (iv) A party is not obliged, under sub-clause 3(n)(ii), to pay the GST on a taxable supply to it under this Lease, until given a valid tax invoice for the supply.
 - (v) An adjustment of the consideration payable under this Lease to take account of the New Tax System changes referred to in the Trade Practices Act 1974 must not constitute price exploitation within the meaning of that Act or breach the guidelines in force from time to time published by the Australian Competition and Consumer Commission under Part VB of that Act.

Joint and Several Covenants

(o) Where any party comprises two or more persons the covenants and obligations on the part of that party shall bind those persons jointly and each of them severally.

Waiver

(p) No waiver by the Lessor of any breach by the Lessee of any of the terms, covenants and conditions of this Lease shall operate as the waiver of another breach of the same or of any other term, condition or covenant contained in this Lease.

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Act, Statutes

(q) References to a specific statute shall include a reference to any order, ordinance, regulation, rule or by-law made under the statute and all amendments, modifications, re-enactments, consolidation or replacements.

Headings

(r) Marginal or head notes shall not affect the construction of this Lease.

Interpretation

(s) In this Lease:-

- (i) The expression 'the Lessee' includes the Lessee and the executors, administrators and permitted assigns of the Lessee or being a body corporate, its successors and permitted assigns and shall where the context permits include an employee, agent, contractor, licensee or invitee of the Lessee;
- (ii) The expression 'the Lessor' includes the Lessor, the assigns, executors and administrators of the Lessor or being a body corporate, its successors and assigns and the reversioner immediately expectant on the Term created by this Lease;
- (iii) the singular includes the plural and the masculine gender includes the feminine and neuter genders;
- (iv) A reference to 'Liquidation' includes official management, receivership, appointment of an administrator, deregistration, winding up, dissolution, assignment for the benefit of or compromise, arrangement, composition or moratorium with creditors generally or any class of creditors, deed of company arrangement, scheme of arrangement, insolvency, bankruptcy, or a similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (v) Any provision must be interpreted so that it does not infringe against the Acts of any Parliament or any regulations made under those Acts. Any provision that does infringe must be read down to the extent necessary to give it, if possible, an operation of a partial character, but if it cannot be read down, it shall be deemed to be severable. If any provision is held invalid by a Court, that provision must be disregarded and the remainder of this Lease shall continue in force.
- (vi) References to the Act mean the Retail Leases Act 2003.
- (vii) The expression "bank guarantee" means a guarantee by an "Authorised Deposit-Taking Institution" under the Commonwealth Banking Act 1959.
- (viii) The language must be tempered so that it complies with all relevant laws and other lawful directions, otherwise the offending language must be read down so as to be as effective as possible. If this objective provides impossible, then the offending language must be severed from this Lease.

