
OFF THE PLAN SALE AGREEMENT

The Commons Hobart

PAGE SEAGER

L A W Y E R S

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Sale Agreement (The Commons Hobart) v1.1 (Final).doc

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Vendor gives written notice to the Purchaser or the Purchaser's Solicitor that the Recorder of Titles has issued a strata title for the Unit.

Default Interest Rate means from time to time the rate of interest (expressed as a percentage rate per annum) which is four (4%) percent higher than the base rate or indicator rate used by Commonwealth Bank of Australia for the calculation of interest on loans of more than \$100,000.00.

Deposit means the amount stated in Item 2 of the Schedule.

Details means the section of this document headed "Details".

Development means the development of buildings and facilities on the Land including, strata title residential apartments and other common areas. Development plans showing the general design layout for the Development as at the date of this document are included in the Marketing Brochure.

Dollar and **\$** means the lawful currency of Australia.

FF & E means the fixtures fittings and equipment listed in the Marketing Brochure.

Government Body includes any government (federal, state or local) or any governmental, administrative or judicial body, department, authority, commission, tribunal, delegate, instrumentality or agency.

GST means the goods and services tax as provided for by the GST law.

GST Law means *A New Tax System (Goods and Services Tax) Act 1999* as amended or replaced from time to time and also includes any associated legislation and delegated legislation.

Land means all that the land described in Certificates of Title Volume 46961 Folio 1, Volume 63968 Folio 2 and Volume 63969 Folio 1.

Marketing Brochure means the document entitled "126 Bathurst Street, The Commons Hobart, Tasmania 7000".

Notice means a notice or other communication to be given under or for the purposes of this document.

Other Unit means a unit (other than the Unit) created or to be created by the registration of the Strata Plan.

Plan means the plan of the Unit attached in the Marketing Brochure.

Plans and Specifications means the plans and specifications for the building and construction of the Works as approved or to be approved by the relevant Government Body as varied in accordance with clause 13.2 (Required variations) or clause 13.4 (Vendor initiated variations).

Purchase Price means the purchase price for the Unit and the FF & E being the amount stated in Item 4 of the Schedule.

Purchaser means the party described as such in the Details.

Purchaser's Solicitor means the solicitor named in Item 5 of the Schedule or such solicitor as the Purchaser may from time to time appoint for the purposes of this document and whose appointment is notified to the Vendor.

Relevant Proportion means the proportion which the Unit's Unit Entitlement for the purposes of the Strata Plan bears to the total of the Unit Entitlements of the Other Units and the Unit.

Scheduled Finishes means the construction details, fittings and finishes specified in the Marketing Brochure (and which are to be included in the Unit) as varied in accordance with clause 13.2 (Required variations).

Service means water, sewerage, drainage, gas, electricity, telephone and other similar installations and services.

Stakeholder means Integrated Property Services Tas Pty Ltd (ABN 98 136 982 173) trading as Knight Frank Tasmania of 5 Victoria Street, Hobart, Tasmania, 7000.

Strata Plan means the strata plan registered or to be registered under the Act and which includes or will include the Unit.

Tax Invoice has the meaning provided for by the GST Law.

Termination Date means 30 November 2019 as extended in accordance with clause 5.4 (Termination Date may be extended by period of delay).

Unit means the unit or residence identified in Item 3 of the Schedule created or to be created by the registration of the Strata Plan.

Unit Entitlement means the unit entitlement specified in the Strata Plan for the Unit and each Other Unit on the Strata Plan.

Vendor means the party described as such in the Details.

Vendor's Solicitor means such Solicitor as the Vendor may from time to time appoint for the purposes of this document and whose appointment is notified to the Purchaser.

Withholding Law means Schedule 1 to the *Taxation Administration Act 1953 (Cth)*.

Works means the building and construction works for the development of the Land, including the works for the construction of the Unit.

1.2 Interpretation

- (a) A reference to:
 - (i) one gender includes every other gender;
 - (ii) the singular includes the plural and the plural includes the singular;
 - (iii) a person includes a body corporate or unincorporate;
 - (iv) a party includes the party's executors, administrators, successors and permitted assigns;
 - (v) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:
 - (A) that Statutory Provision as amended or re-enacted from time to time;
 - (B) a statute, regulation or provision enacted in replacement of that Statutory Provision; and
 - (C) another regulation or other statutory instrument made or issued under that Statutory Provision; and
 - (vi) money is to Australian dollars, unless otherwise stated.
- (b) The expression "this document" includes the deed, covenants, agreement, arrangement, understanding or transaction recorded in this document.
- (c) "Including" and similar expressions are not words of limitation.
- (d) A reference to a clause or schedule is a reference to a clause of or a schedule to this document.
- (e) A reference to a document (including, without limitation, a reference to this document) is to that document as amended, novated or replaced.
- (f) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (g) Headings and any table of contents or index are for convenience only and do not form part of this document or affect its interpretation.
- (h) A provision of this document must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this document or the inclusion of the provision in this document.
- (i) If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.
- (j) All references to time are to Australian Eastern Standard time.

1.3 Parties

- (a) If a party is made up of more than one person, or a term is used in this document to refer to more than one party, then:
 - (i) a reference to a party includes each and every person;
 - (ii) those persons are bound separately; and

- (iii) any two or more persons are bound jointly and severally.
- (b) If the Purchaser is a trustee of a trust, the Purchaser is bound in its personal capacity and in its capacity as trustee.

2 Agreement

Subject to the confirmation or waiver of the conditions precedent in clause 5 (Conditions precedent), the Vendor agrees to sell to the Purchaser and the Purchaser agrees to buy from the Vendor an estate in fee simple in the Unit together with the FF & E free from encumbrances.

3 Purchase Price

3.1 Payment

The Purchase Price is payable by the Purchaser as follows:

- (a) the Deposit in accordance with clause 4 (Deposit); and
- (b) the balance, either in cash or by a cheque drawn by a bank, on Completion.

3.2 Foreign Resident Withholding Tax

- (a) This clause 3.2 applies (despite any other provision of this document) if:
 - (i) the market value of the Property at the date of this document is \$750,000.00 or more and this sale is not otherwise an excluded transaction under s14-215 of the Withholding Law; and
 - (ii) the Vendor has not given to the Purchaser on or before completion of this document for each person comprising the Vendor:
 - (A) an ATO Clearance Certificate; or
 - (B) a variation notice under s14-235 of the Withholding Law which remains current at the date of Completion of this document varying the CGT Withholding Amount to nil.
- (b) If this clause 3.2 applies then:
 - (i) the Purchaser must lodge a Foreign Resident Capital Gains Withholding Purchaser Payment Notification Form with the Australian Taxation Office for each person comprising the Purchaser and give copies to the Vendor with the payment reference numbers (PRN) on or before completion of this document;
 - (ii) the Purchaser or the Purchaser's duly authorised representative must on Completion of this document:
 - (A) show to the Vendor or the Vendor's duly authorised representative a cheque drawn by a bank for the CGT Withholding Amount payable to the Deputy Commissioner of Taxation and provide to the Vendor or the Vendor's duly authorised representative a photocopy of that cheque; or
 - (B) provide to the Vendor or the Vendor's duly authorised representation such other assurance that payment of the CGT Withholding Amount will be made as may be approved and accepted by or on behalf of the Vendor.
 - (iii) the Purchaser must pay the CGT Withholding Amount to the Australian Taxation Office and give the Vendor within 2 business days of Completion of this document evidence that it has done so;

and the monies otherwise payable by the Purchaser to the Vendor upon Completion of this document will be reduced by the amount of the CGT Withholding Amount.

- (c) For the purposes of this clause 3.2 the market value of the Property is taken to be the Purchase Price less any GST included in the Purchase Price for which the Purchaser is entitled to an input tax credit unless:
 - (i) the Purchase Price is for assets in addition to the Property; and
 - (ii) no later than 2 business days prior to the Date of Completion of this document, the Vendor gives to the Purchaser a valuation of the Property as at the date of this

document prepared by a registered valuer;
in which case the market value of the Property will be as stated in the valuation.

4 Deposit

4.1 Payment of Deposit

On the date of this document the Purchaser must pay the Deposit to the Stakeholder as a stakeholder.

4.2 Application of the Deposit

- (a) The Deposit must be retained by the Stakeholder pending the Completion or the termination of this document. On Completion, the Deposit becomes the absolute property of the party entitled to receive the Deposit and the Stakeholder must pay the Deposit to that party. If this document is discharged otherwise than by Completion, the Stakeholder must pay the Deposit to the person entitled to receive the Deposit.
- (b) The Stakeholder is authorised to pay from the Deposit any financial institutions duty, debits tax or similar duty or impost payable by the Stakeholder in respect of any dealing with the Deposit or any interest earned on the Deposit.

4.3 Investment of the Deposit

- (a) The parties authorise the Stakeholder to invest the Deposit on an interest bearing call deposit with an Australian bank. If this document is discharged by Completion any interest earned on the Deposit pending Completion must be paid to the Purchaser. If this document is discharged otherwise than by Completion any interest earned on the Deposit must be paid to the party entitled to receive the Deposit.
 - (b) If the Stakeholder is not informed of the tax file numbers for the Vendor and the Purchaser before receiving the Deposit, income tax may be deducted from interest earned on the Deposit. If the Stakeholder becomes liable to pay any income tax on the interest earned on the Deposit, the parties authorise the Stakeholder to pay that tax from the Deposit or the interest.
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5 Conditions precedent

5.1 Conditions precedent to Completion

The Completion of this document is subject to the prior satisfaction or waiver of the following conditions precedent:

- (a) the Vendor entering into at least 21 agreements in connection with the sale of the Other Units; and
- (b) the Recorder of Titles registering a strata plan that includes the Unit and issuing a strata title for the Unit.

5.2 Benefit of conditions precedent

- (a) The condition precedent in clause 5.1(a) (Conditions precedent to Completion) is for the benefit of the Vendor and may be waived by the Vendor by notice in writing to the Purchaser at any time.
- (b) The condition precedent in clause 5.1(b) (Conditions precedent to Completion) is for the benefit of both the Vendor and the Purchaser and is incapable of being waived by either of them.

5.3 Termination of agreement

- (a) If the Vendor does not notify the Purchaser of the satisfaction or waiver of the condition precedent in clauses 5.1(a) (Conditions precedent to Completion) on or before the 30th day of April 2018 the Vendor or the Purchaser may at any time after that date terminate this document by notice in writing to the other.
 - (b) If the Recorder of Titles does not issue a title for the Unit on or before the Termination Date, the Vendor or the Purchaser may at any time after the Termination Date, terminate this document by notice in writing to the other.
-

- (c) If this document is terminated pursuant to clauses 5.1(a) (Conditions precedent to Completion) or 5.3(b):
 - (i) the Deposit, any interest on the Deposit and any other money payable by the Purchaser under this document (less any applicable financial institutions duty, debits duty and any withholding tax) must be refunded to the Purchaser; and
 - (ii) no party will have any claim against the other in respect of the subject matter of this document.

5.4 Termination Date may be extended by period of delay

If the Works are delayed by:

- (a) damage by fire, explosion, earthquake, storm, tempest, civil commotion or strikes;
- (b) proceedings being taken or threatened by any person or disputes with neighbouring owners or occupiers;
- (c) any delay by any Government Body in giving any necessary approval;
- (d) inclement weather; or
- (e) any other cause, matter or thing beyond the control of the Vendor;

then in each case the Termination Date will be extended by such period as is a reasonable extension of time for the delay caused to the Works.

6 Completion and related matters

6.1 Time for Completion

The purchase of the Unit must be completed on the Date for Completion. The place and time of Completion will be as nominated by the Vendor's Solicitor.

6.2 Notices to Complete

- (a) If Completion has not occurred on or before the date required by clause 6.1 (Time for Completion), either the Vendor or the Purchaser may serve a notice to complete on the other of them requiring Completion on a date which is not less than 14 days after the date on which the notice to complete is served.
- (b) A Notice to complete given pursuant to clause 6.2(a) is effective to make time of the essence for Completion on the date specified in the notice to complete.
- (c) The Vendor and the Purchaser agree to accept the period of notice specified in a notice to complete issued under clause 6.2(a) in lieu of any longer period of notice to which they might otherwise have been entitled pursuant to any applicable law or rule of equity.

6.3 Purchaser to pay interest if delays Completion

- (a) If Completion does not occur on or before the Date for Completion other than if as a result of the Vendor's wilful default, the Purchaser must pay to the Vendor interest on the Purchase Price at the Default Interest Rate from the Date for Completion (or the date determined in accordance with clause 6.3(b) if that clause applies) until (and including) the later of the Date of Completion and the date on which the Vendor terminates this document.
- (b) If the Vendor was unable to complete on the Date for Completion for any reason not attributable to or arising out of the Purchaser's default, interest is payable by the Purchaser under clause 6.3(a) from the date that the Vendor would have been able to complete but for any reason attributable to or arising out of the Purchaser's default.
- (c) The Purchaser is not entitled to require the Vendor to complete this document unless interest payable by the Purchaser to the Vendor is paid at Completion.
- (d) The Vendor's right to interest under clause 6.3(a) does not affect or exclude any other right, power, authority, discretion or remedy of the Vendor.

6.4 Completion procedures and obligations

On Completion:

- (a) the Vendor must supply to the Purchaser a good marketable documentary title for the Unit free from encumbrances and any charges payable or to become payable to any Government

Body in respect of works done as at the Date for Completion and an executed Land Titles Office Transfer of the strata title to the Unit to the Purchaser in registrable form;

- (b) the Purchaser must pay to the Vendor (or as the Vendor may direct by notice to the Purchaser) in cash or by an unendorsed bank cheque the Purchase Price less any Deposit previously paid; and
- (c) the Purchaser must give to the Vendor an order signed by the Purchaser or the Purchaser's Solicitor authorising the Stakeholder to pay to the Vendor the Deposit previously paid less any commission and other amounts payable to the Stakeholder in consequence of the sale.

6.5 Indemnity

The Vendor must indemnify the Purchaser against any claim or demand that is made in respect of any charges affecting the Unit that are, or which become, payable to any Government Body in respect of works done as at the Date for Completion.

6.6 Mortgages, caveats and leases

- (a) This clause applies if immediately before Completion the title to the Unit is affected by any mortgage, caveat or lease which has expired or has been surrendered or otherwise terminated (each a **Registered Interest**);
- (b) Despite any other provision of this document, the Purchaser will not require the Vendor prior to Completion to obtain the registration of any dealing removing, discharging or withdrawing a Registered Interest if at Completion the Vendor gives to the Purchaser:
 - (i) in the case of any mortgage, a discharge of that mortgage so far as it affects the Unit duly executed and in registrable form, the registration fees payable on the registration of that discharge of mortgage, the stamp duty payable on that discharge of mortgage and any other documents as may be necessary to obtain the registration of that discharge of mortgage as it affects the Unit;
 - (ii) in the case of any caveat, a withdrawal of the caveat so far as it affects the Unit duly executed and in registrable form and the registration fees payable on the registration of the withdrawal of caveat; and
 - (iii) in the case of any lease which has expired or has been surrendered or otherwise terminated, a surrender of the lease or a request to the Recorder of Titles to remove the lease from the title to the Unit (as may be appropriate), so far as the lease affects the Unit and such additional evidence and documents as may be necessary to enable registration of the request or surrender and (if applicable) duly executed and in registrable form and the registration fees and stamp duty payable on those documents.

7 Priority rights and interest that may affect the Unit

The Unit is sold and the Purchaser must take title to the Unit:

- (a) together with and subject to all present and future easements and restrictive covenants (if any) affecting the Unit;
- (b) together with and subject to all present and future rights and obligations existing or created in favour of or against the proprietor of the Unit under the Body Corporate Laws, the Act or the Strata Plan;
- (c) subject to any transfer, lease, easement or other rights over all or any part of the Common Property given to any Government Body, any adjoining land owner, any adjoining occupier or the owner of any Other Unit;
- (d) subject to the reservations, exceptions and conditions (if any) in the Crown Grant that relates to the Land; and
- (e) subject to all laws that affect or restrict the use of the Unit or the Common Property including environmental laws or laws relating to building, development or heritage protection.

8 Requisitions

8.1 Vendor's right to terminate

If the Purchaser makes or issues any requisitions or objections (including any requisition or objection in connection with the design or construction of the Works or the Unit or any other matter related to or arising out of the subject matter of this document) which the Vendor cannot answer or remove or which the Vendor is not willing to incur the expense of answering or removing, the Vendor may by notice in writing to the Purchaser or the Purchaser's Solicitor terminate this document.

8.2 Effect of termination

If the Vendor terminates this document pursuant to clause 8.1 (Vendor's right to terminate), the Purchaser:

- (a) is entitled to receive the Deposit and any interest on the Deposit (less any amounts that the Stakeholder is authorised to deduct); and
- (b) does not have any claim against the Vendor for any expenses, losses or damages.

8.3 Purchaser's right to withdraw requisition

Within 7 days after receiving a notice of termination pursuant to clause 8.1 (Vendor's right to terminate), the Purchaser may withdraw in writing the objection or requisition upon which the Vendor's notice is based. If the Purchaser exercises its rights under this clause 8.3, the Vendor's notice of termination shall be deemed never to have been given.

8.4 Operation of clause 9 not affected

Nothing in this clause 8:

- (a) affects the operation of clause 9 (Exclusion of certain requisitions and compensation rights); or
- (b) entitles the Purchaser to raise or issue any objections or requisitions which the Purchaser would not otherwise be entitled to raise or issue in accordance with the law and practices relating to conveyancing.

9 Exclusion of certain requisitions and compensation rights

The Purchaser is not entitled to rescind or terminate this document, issue any requisitions, issue any objections, make any claim for any compensation, loss or damage, delay Completion or claim any other relief or remedy in respect of any of the following matters:

- (a) the design of the Works;
- (b) the ownership or location of any fence or wall;
- (c) any wall being a party wall;
- (d) the existence or location of any pipes, drains or wires passing through, over, under or connected to the Unit or the buildings constructed on the Land;
- (e) any Service for the Unit or the Common Property passing through, over or under other land or any Service for the Common Property, any other land or any Other Unit passing through, over or under the Unit;
- (f) any present or future easements or restrictive covenants (if any) affecting the Unit the Common Property or the Land;
- (g) any present or future rights and obligations existing or created in favour of or against the proprietor of the Unit under the Body Corporate Laws, the Act or the Strata Plan;
- (h) any transfer, lease, easement or other rights over all or any part of the Common Property given to any Government Body, any adjoining land owner, any adjoining occupier or the owner of any Other Unit;
- (i) any reservations, exceptions and conditions (if any) in the Crown grant that relates to the Land;
- (j) any laws that affect or restrict the use of the Unit or the Common Property including environmental laws and laws relating to building, development or heritage protection;

- (k) any minor encroachments on or by the Land or in respect of any thing partly on the Land, or any adjoining land;
- (l) the number or size or siting of Other Units included in the Strata Plan;
- (m) the Unit Entitlement of the Unit or the Unit Entitlement of Other Units on the Strata Plan;
- (n) the use to which any lot on the Strata Plan is to be put;
- (o) the requirements of any Government Body or conditions of any development permit or building or plumbing permit the issued or to be issued by any Government Body in respect of the Unit or the Development;
- (p) any minor difference between the area or dimensions of the Unit as shown on the Plan and the area or dimensions of the Unit as shown on the Strata Plan.

10 Risk and insurance

10.1 Unit to be at the Vendor's risk

The Unit and the FF & E will be at the risk of the Vendor until the date on which the Purchaser takes possession of the Unit or the Date of Completion (whichever first occurs).

10.2 Passing of risk to the Purchaser

On Completion or the date on which the Purchaser takes possession of the Unit (whichever first occurs) the risk of loss or damage to the Unit and the FF & E passes from the Vendor to the Purchaser.

10.3 Insurance

The Vendor will insure the improvements constructed on the Land prior to the Body Corporate insuring those improvements to the extent they are included in the Strata Plan but the Vendor does not warrant the adequacy or enforceability of the insurance.

11 Description and identity

11.1 Identity

The Purchaser must accept the identity of the Unit as shown in the strata title for the Unit issued by the Recorder of Titles.

11.2 Acknowledgment

The Purchaser acknowledges that the areas specified in the Plan have been measured off the plan at the floor level from the middle of the walls and are not precise and that the areas may vary during design and construction.

12 Adjustments for rates and taxes and other outgoings

12.1 Vendor to pay rates and taxes for current financial year

Subject to clause 12.4 (Supplemental rates and outgoings), all rates, taxes, charges and assessments, including land tax (calculated on a single holding basis) payable in respect of the Land or the Unit must be paid by the Vendor to the end of the financial year in which Completion takes place.

12.2 Apportionment of rates and taxes

At Completion the Purchaser must pay to the Vendor:

- (a) that proportion of the rates, taxes, charges and assessments that are assessed, charged or imposed upon the Unit that relate to the period from and including the Date of Completion or possession (whichever first occurs) to the end of the financial year in which Completion takes place;
- (b) if the Unit is not separately assessed, a Relevant Proportion of rates, taxes, charges and assessments that are assessed, charged, or imposed on the Land for the period from and including the Date of Completion or possession (whichever first occurs) to the end of the financial year in which Completion occurs.

12.3 Outgoings paid to the Body Corporate

If prior to Completion or possession (whichever first occurs) the Vendor pays in respect of the Unit any contributions to the Body Corporate for insurance or other recurrent services the Purchaser must pay to the Vendor on Completion that proportion of the contributions which relate to any period after Completion or possession (whichever first occurs).

12.4 Supplemental rates and outgoings

The Purchaser is solely responsible for any supplemental rates, taxes, charges, assessments and contributions to the Body Corporate that are assessed charged, imposed or levied after Completion.

13 Construction and related matters

13.1 Construction of the Unit

Subject to clauses 13.2 (Required variations) and 13.4 (Vendor initiated variations), the Vendor must cause the Unit to be constructed in a good and workmanlike manner and substantially in accordance with the Plans and Specifications and the Scheduled Finishes on or before the Date for Completion.

13.2 Required variations

The Vendor may at any time make such variations to the Works and the Plans and Specifications which may be necessary in respect of:

- (a) any order or direction of any Government Body that has jurisdiction over the Development.
- (b) any present or future applicable law that affects the design or construction of the Works; or
- (c) the practical exigencies of construction, including the requirements of good building practice, the unavailability of any fixture, fitting, item, product or materials or any fixture, fitting, item, product or materials failing to meet the Vendor's standards.

13.3 Variations – FF & E and Scheduled Finishes

The Vendor may at any time make such variations to the FF & E and the Scheduled Finishes in any manner the Vendor considers necessary or desirable including by substituting any of the FF & E and Scheduled Finishes but any fixture, fitting, item, product or material which is substituted by the Vendor for FF & E or a Scheduled Finish must be of a similar quality and standard to that which it replaces.

13.4 Vendor initiated variations

- (a) The Vendor may at any time in any manner vary the Plans and Specifications (but not those parts of the Plans and Specifications for the construction of the Unit) or the Works (but not the Unit) provided that in doing so the Vendor causes as little inconvenience to the Purchaser as is practicable having regard to the nature of the variation and the reasons for the variation.
- (b) Clause 13.4(a) does not limit the generality of clause 13.2 (Required variations).

13.5 Rectification of defects in the Unit

The Vendor agrees to make good at its cost within a reasonable time any defects, shrinkages or other faults which may appear in the Unit (being defects, shrinkages or faults which are attributable to defective materials or faulty workmanship) and which are notified by the Purchaser to the Vendor in writing within 3 months after the Date for Completion.

13.6 Acknowledgment

The Purchaser agrees and acknowledges that:

- (a) the Vendor may cause more than one strata plan to be registered in relation to the Land; and
- (b) the general layout and design of the Development may change from that shown in the Marketing Brochure;
- (c) the Purchaser has received a copy of the Marketing Brochure prior to signing this document;
- (d) the Vendor may amend the development approval for the Development and the Purchaser will not object to any such variation;

- (e) the Purchaser will neither make nor support any appeal or objection against the Development by the Vendor or against works carried out by the Vendor with respect to the Development.
- (f) if any dispute arises as to any matter in this clause 13, including the quality or standard of finish of the Unit and FF & E, the Purchaser will not be entitled to delay or postpone Completion or to request or demand the holding back or retention of any part of the Purchase Price as security for satisfactory completion of the Works and will proceed to Completion as required by this document.

14 Body Corporate Matters

14.1 Vendor may amend Body Corporate Laws

- (a) The Purchaser acknowledges receipt of a copy of the draft Body Corporate Laws prior to signing this document.
- (b) The Purchaser agrees that prior to Completion the Vendor as the sole proprietor of all of the lots created by the Strata Plan may make any amendments to the Body Corporate Laws that come into existence on the registration of the Strata Plan as the Vendor may in its absolute discretion think desirable provided that the amendments do not materially disadvantage the Purchaser.

14.2 Unit entitlements

- (a) The Unit will have a unit entitlement in respect of the Body Corporate rights and obligations equal to the proportion of the area of the Unit divided by the total area of all Lots, except as set out in clause 14.2(a).
- (b) The contribution to the Body Corporate for cleaning, maintenance and repair of the 3 toilet/bathroom areas located on the ground floor of the Common Property will be:
 - (i) Commercial Lot (café) - 70%
 - (ii) Commercial Lot (commercial space) – 20%
 - (iii) The Unit and the Other Units – 10%

15 FF & E

15.1 Vendor's warranty

The Vendor warrants that as at Completion all FF & E will be the absolute property of the Vendor free from any encumbrance or charge.

15.2 Exclusion of implied warranties

To the fullest extent permitted by law, all warranties that would otherwise be implied in this document in relation to the sale of the FF & E are excluded and negated.

15.3 Ownership

Ownership of and property in the FF & E passes from the Vendor to the Purchaser on Completion.

15.4 Assignment of unexpired warranties and guarantees

The Vendor assigns to the Purchaser from the Date of Completion the benefit of any manufacturers' warranties given in favour of the Vendor in respect of the FF & E and any relevant Scheduled Finishes but only to the extent that such warranties are capable of assignment and the assignment would not contravene any applicable law. Any things that must be done to perfect the assignments will be at the Purchasers cost.

16 Nomination

16.1 Purchaser's right to nominate

The Purchaser may nominate, in writing, other persons or corporations to complete this document.

16.2 Continuing liability of the Purchaser

The nomination of another person to complete the purchase does not discharge or release the Purchaser from its duties, obligations and liabilities under this document.

17 GST

17.1 Purchase Price inclusive of GST

The Purchase Price includes any GST payable on the sale of the Unit and the FF & E by the Vendor.

17.2 Margin scheme

The Vendor and the Purchaser agree that the margin scheme applies to the sale of the Unit and the FF & E as provided for in the GST Law and the Vendor is not obliged to provide a tax invoice to the Purchaser in respect of any such GST.

18 Vendor's right to terminate (other than for Purchaser's default)

18.1 Circumstances in which the Vendor may terminate

The Vendor may terminate this document if the Purchaser (or any of the persons comprising the Purchaser):

- (a) being a body corporate, becomes an externally administered body corporate (as defined in section 9 of the Corporations Act 2001) or a person becomes a controller (as defined in section 9 of the Corporations Act 2001) of any of its property;
- (b) being a body corporate proposes to enter into or enters into any composition, arrangement or moratorium with its creditors or any class of its creditors whether formal or not; or
- (c) being a natural person, dies, becomes bankrupt, or becomes subject to any law relating to mental health.

18.2 Termination of this document

If the Vendor terminates this document pursuant to clause 18.1 (Circumstances in which the Vendor may terminate) the Deposit (if paid) must be refunded to the Purchaser and neither party will have any claim against the other in relation to this document.

18.3 Power to terminate not to limit other powers

Nothing in this clause 18 limits any right or power of the Vendor to rescind or terminate this document pursuant to any other provision of or right conferred by this document, any applicable law or in any other circumstances.

19 Corporate purchaser

If the Purchaser is a company or other body corporate, the Purchaser must procure each of the directors of the Purchaser to enter into a Deed of Guarantee in respect of this document on terms reasonably required by the Vendor when the Purchaser signs this document.

20 Notices

20.1 Form

Any notice, consent, approval, waiver and other communications to be given under or in connection with this document must be in writing, signed by the sender or the sender's solicitor or conveyancer and marked for the attention as set out or referred to in the Details or:

- (a) if the recipient has notified otherwise, then marked for attention in the way last notified; or
- (b) if the recipient is represented by a solicitor or a conveyancer, then to that solicitor or conveyancer.

20.2 Delivery

They must be:

- (a) sent by email to the email address set out or referred to in the Details or to the email address of the party's solicitor or conveyancer; or
- (b) left at the address set out or referred to in the Details or to the address of the party's solicitor or conveyancer; or
- (c) sent by prepaid post to the address set out or referred to in the Details or to the address of

the party's solicitor or conveyancer; or

- (d) sent by fax to the fax number set out or referred to in the Details or to fax number of the party's solicitor or conveyancer.

However, if the intended recipient has notified a changed email address or changed postal address or changed fax number, then the communication must be to that email address, postal address or fax number.

20.3 When effective

They take effect from the time they are received unless a later time is specified in them.

20.4 Receipt – email

If sent by email, they are taken to be received at the time the email message is sent, unless:

- (a) the sender receives automated email notification that the email transmission has failed or has been delayed within 12 hours of sending the notice; or
- (b) the sender receives automated email notification to the effect that the recipient is not likely to receive the notice until a later date, which will then become the deemed date of receipt.

20.5 Receipt – postal

If sent by post, they are taken to be received 3 days after posting (or 10 days after posting if sent to or from a place outside Australia).

20.6 Receipt – fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

20.7 Receipt - general

Despite clauses 20.4 (Receipt - email), 20.5 (Receipt - postal) and 20.6 (Receipt - fax) and, if they are received after 5pm in the place of receipt or on a non-Business Day, they are taken to be received at 9am on the next Business Day.

21 Miscellaneous

21.1 Governing law

This document is governed by the laws of Tasmania.

21.2 Entire agreement

The Purchaser acknowledges that:

- (a) this document contains the entire agreement made between the Vendor and the Purchaser in relation to the design and construction of the Works and sale of the Unit;
- (b) there is no agreement collateral to this document in relation to the subject matter of this document;
- (c) to the full extent permitted by law, all prior negotiations, brochures, representations, warranties, amendments, and undertakings (if any) in relation to the subject matter of this document are:
 - (i) merged in this document; or
 - (ii) otherwise negated, excluded, or cancelled;
- (d) no person had any authority to make any representation, warranty, arrangement or understanding binding on the Vendor which is not included in this document;
- (e) the Purchaser has not been induced or influenced to enter into this document or influenced in any way by any statement or representation made or purported to be made by or on behalf of the Vendor including, marketing brochures, videos, summaries, synopses, advertisements, conferences and presentations;
- (f) if the Vendor, or any person on behalf of the Vendor, has made or makes any representation or warranty in relation to the Property, the Purchaser has not relied, and will not rely, on that representation or warranty in connection with this document.

21.3 Merger

Any provision of this document which is not fully completed, observed or performed immediately before Completion or is capable of taking effect after Completion does not merge on the Completion of this document or in any transfer of the Unit and continues in full force and effect after Completion.

21.4 Variation

A variation of or an amendment of this document must be in writing and signed by the parties.

21.5 Assignment

- (a) The Purchaser must not, without the prior written consent of the Vendor (which may be given or withheld in its absolute discretion and without the disclosure of any reason), assign this document or any of its rights under this document.
- (b) The Vendor may at any time assign, charge or encumber its right, title and interest under this document without the consent of the Purchaser. Any assignment by the Vendor will not affect the Purchaser's rights against the Vendor under this document.

21.6 Counterparts

- (a) This document may be entered into in any number of counterparts.
- (b) A party may execute this document by signing any counterpart.
- (c) All counterparts, taken together, constitute one agreement.
- (d) Counterparts may be exchanged by email or facsimile copies.

21.7 Caveats

The Purchaser must not lodge any caveat against or which affects the Land or the Unit.

21.8 Foreign Investment Review Board approval not required

- (a) The Purchaser warrants that the provisions of the *Foreign Takeovers Act 1975* (Cth) do not apply to the Purchaser in respect of its purchase of the Unit.
- (b) The Purchaser must indemnify the Vendor against any penalties fines, legal costs, claims, loss or damage in respect of any breach of the warranty in clause 21.8(a).
- (c) This clause 21.8 does not merge on Completion.

22 Special terms and conditions

The special terms and conditions in Item 6 of the Schedule form part of this document. If there is any inconsistency between the special terms and conditions in Item 6 of the Schedule and another provision of this document the special terms and conditions override the other provisions to the extent of the inconsistency.

Schedule

Item 1	Purchaser(s)	Name: Address:
Item 2	Deposit	\$ _____ being 10% of the Purchase Price
Item 3	Unit	Residence number [_____] as shown in the Marketing Brochure being approximately [_____] m ² .
Item 4	Purchase Price	\$ _____
Item 5	Purchaser's solicitor:	Name Address Email address
Item 6	Special terms and conditions	

SIGNING PAGE

EXECUTED as an Agreement

Vendor

EXECUTED by **Dazbog Pty Ltd (ACN 613 177 530)** by its duly)
authorised agent pursuant to section 126 of the Corporations)
Act 2001 in the presence of:

.....
Authorised person Signature

.....
Authorised person Full Name (print)

.....
Authorised person position (print)

Witness:

Full Name:

Address:

Purchaser (individual(s))

EXECUTED by in)
the presence of:)

Witness:

Full Name:

Address:

or

Purchaser (company)

EXECUTED by (ACN))
pursuant to section 127 of the Corporations Act 2001 by:)

.....
Director Signature

.....
Director Full Name (print)

.....
*Director/*Secretary Signature

.....
*Director/*Secretary Full Name (print)

(* please strike out inapplicable *if Sole Director/Secretary write 'Sole')