


**AGREEMENT FOR THE SALE AND PURCHASE OF LAND**

<b>Schedule One</b>	
<b>VENDOR</b> (Name address and occupation)	<b>B &amp; B Day Pty Ltd ACN 008 111 519</b> of 928 North East Road Modbury SA 5092
<b>PURCHASER</b> (Name address and occupation)	<b>Fullarton Investments Pty Ltd ACN 167 249 194</b> of 77 Fullarton Road Kent Town SA 5067
<b>GST</b>	Is the Vendor liable to pay GST on this transaction? <span style="float: right;"><b>YES/NO*</b> Delete inapplicable</span> Refer to Further Terms-Schedule 7
<b>LAND</b> (Description and title reference)	77 Fullarton Road, Kent Town SA 5067 being the whole of the land comprised in Certificate of Title Volume 5091 Folio 217
<b>ENCUMBRANCES</b> (Clause 1 & 8)	NIL
<b>PURCHASE PRICE</b> (In words and figures)	TWO MILLION ONE HUNDRED THOUSAND DOLLARS (\$2,100,000.00)
<b>DEPOSIT</b> (Clause 3) (In words and figures)	NIL (\$0.00)
<b>PAYMENT OF DEPOSIT</b> (Clause 3)	Payable on the execution hereof _____ \$ _____ Payable on the _____ day of _____ \$ _____ Payable on the expiration of the cooling off period _____ \$ _____
<b>DEPOSIT HOLDER</b> (Clause 3) (Name and address)	Not Applicable
<b>SETTLEMENT DATE</b> (Clause 7)	As agreed between the parties

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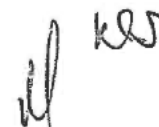
INITIALS:  


<b>PROPERTY INCLUDED IN SALE</b> (Clause 1, 2 & 13)	All Fixtures and Fittings, Including Internal and External Window Treatments, Floor Coverings and Light Fittings.
<b>FIXTURES AND OTHER PROPERTY EXCLUDED FROM SALE</b> (Clause 1 & 14)	Vendors loose furniture and personal effects
<b>TENANCIES</b> (Clause 10) (Name of tenant, date of lease or agreement and premises let)	Tenant: Home Australia Pty Ltd ABN 68 075 303 767 Fixed: 01/07/2011 to 30/06/2016 Plus a 5 year right of Renewal
<b>TENANCIES</b> (Clause 10) (Name of tenant, date of lease or agreement and premises let)	Tenant: Family First Party Australia Ltd ABN 58 106 048 444 Fixed: 01/07/2014 to 30/06/2014 Plus a 3 year right of Renewal
<b>TENANCIES</b> (Clause 10) (Name of tenant, date of lease or agreement and premises let)	Tenant: The Samuel Griffith Society Incorporated ABN 50 670 165 Fixed: 01/07/2011 to 30/06/2016
<b>TENANCIES</b> (Clause 10) (Name of tenant, date of lease or agreement and premises let)	Tenant: The Bert Kelly Research Centre ABN 05 221 717 Fixed: 01/07/2011 to 30/06/2016


  
INITIALS:

<b>WATER CONSUMPTION DEPOSIT</b> (Clause 6)	Not Applicable
<b>SPECIAL CONDITIONS</b> (Clause 20) (Identify applicable conditions)	Not Applicable
<b>INTEREST RATE</b> (Clause 1, 21 & 22)	Ten per cent per annum (10 %)
<b>COST OF AGREEMENT</b> (Clause 27) (If not shared equally)	Payable by the Vendor

<b>FURTHER TERMS</b> (Clause 31)	<p>(A) The Vendor and Purchaser do hereby declare that they have negotiated between themselves the terms and conditions of this Contract and that joint instructions were then given to Eckermann Steinert Conveyancers to prepare the Contract.</p> <p>(B) The Vendor and Purchaser have instructed Eckermann Steinert Conveyancers not to order the required Government Section 7, Council Searches, nor to complete any adjustment of rates and taxes at settlement.</p> <p>Further, the Vendor and Purchaser have instructed Eckermann Steinert Conveyancers not to prepare a Form 1, therefore the Purchaser acknowledges no cooling off period will be granted with this contract.</p>
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**Further Terms – Schedule 7****GST**

(to be used when the Land is not subject to GST)

**Acknowledgement**

The parties acknowledge that the sale of the Land is not subject to GST.

**Purchaser's Warranty**

The Purchaser warrants that it will not use the Land in such a way as to make this sale of the Land subject to GST. If the Purchaser does use the Land in such a way that makes the sale of the Land subject to GST, the Purchaser shall pay to the Vendor on written demand (which the Vendor is entitled to make notwithstanding that settlement has occurred) the amount of GST levied against the Vendor together with any interest or penalties assessed to the Vendor (whether under the GST law or otherwise) arising from the sale of the Land.

**GST - Terms**

1. Any amount stated as being payable pursuant to this Agreement is expressed exclusive of GST.
2. If any provision of this Agreement provides for one party to reimburse or indemnify another party for any cost incurred to a third party, such reimbursement shall be net of any GST component of that cost for which an input tax credit was claimed or claimable by the party who is to be reimbursed.
3. These Further Terms shall survive settlement and termination of this agreement.
4. For the purposes of this Agreement, any expression which is used in this Agreement that is also used in the GST Law shall have the meaning used or attributed to that expression by the GST Law from time to time.
5. For the purposes of this Agreement, "GST Law" shall mean *A New Tax System (Goods and Services Tax) Act 1999* and all associated legislation as amended from time to time.

**Notes**

*This Schedule may be used in a variety of circumstances. The sale of the Land could be "GST" free, "input taxed" or merely outside of the scope of the GST law. For example:*

- *The vendor is not registered or required to be registered.*
- *The land is pre-existing residential property.*
- *The land has been used solely for residential rental.*

*A vendor who intends to treat the sale as not subject to GST should be advised to confirm their rights and obligations with a GST expert.*

 INITIALS:

## AGREEMENT FOR THE SALE AND PURCHASE OF LAND

BY THIS AGREEMENT made between the Vendor and the Purchaser **THE PARTIES AGREE** as follows:

### Interpretation

1. In this agreement except where inconsistent with the context or the context otherwise requires:

- (a) **"the Vendor"** means the person named in the panel designated "Vendor" in schedule one and includes the executors administrators successors and assigns of that person;

**"the Purchaser"** means the person named in the panel designated "Purchaser" in schedule one and includes the executors administrators successors and assigns of that person;

**"business day"** means any day except a Saturday, Sunday or a public holiday within the meaning of the Holidays Act 1910;

**"the Certificate of Title"** means the Certificate of Title referred to in the panel designated "Land" in schedule one;

**"the deposit"** means the sum of money specified in the panel designated "Deposit" in schedule one;

**"deposit holder"** means the person named in the panel designated "deposit holder" in schedule one;

**"the included property"** means the property described in the panel designated "property included in the sale" in schedule one;

**"the Land"** means the land described in the panel designated "Land" in schedule one and all improvements and fixtures on the said land except any fixtures and other property described in the panel designated "fixtures and other property excluded from the sale" in schedule one:

- (i) together with any easements rights privileges and other appurtenances appurtenant to the said land described or referred to in the Certificate of Title; and

(ii) subject to -

- a) any easements rights privileges exceptions or reservations to which the said land is subject described or referred to in the Certificate of Title, and

- b) any encumbrances described in the panel designated "encumbrances" in schedule one;

**"occur"** includes the making, granting, doing, happening or occurrences of a Specified Event;

**"the prescribed rate"** means the interest rate specified in schedule one or, if no rate is specified in schedule one, the rate which at the time default occurs is two per cent per annum greater than the rate of interest charged by the Commonwealth Bank of Australia as the Overdraft Index Rate, or if there is no such rate, two per cent per annum greater than the rate of interest charged by the Commonwealth Bank of Australia on overdrafts on comparable terms to the Overdraft Index Rate;

**"purchase price"** means the sum of money specified in the panel designated "purchase price" in schedule one;

**"schedule one"** means the schedule on pages 1 and 2 of this agreement;

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**"settlement date"** means the date specified in the panel designated "settlement date" in schedule one;

**"specified date"** means the date specified in a special condition as the specified date on or before which the specified event must occur to satisfy the special condition and, if no such date is specified, means the settlement date;

**"specified event"** means the agreement, consent, approval or other act or event specified in a special condition which must occur to satisfy the special condition;

**"the expiration of the cooling-off period"** means the prescribed time under section 5 (8) of the Land and Business (Sale and Conveyancing) Act 1994;

- (b) Words implying persons include bodies corporate;
- (c) Words implying any gender include the other gender and neuter;
- (d) Words implying the singular or plural numbers include the plural and singular numbers respectively;
- (e) A reference to an Act or any provision of an Act includes a reference to:
  - (i) all Acts amending the Act referred to, all Acts amending any such amending Act and any Act substituted for the Act or for any of such amending Acts; or
  - (ii) the corresponding provision of the amending or substituted Act;as the case may require;
- (f) If a provision of this agreement refers to a clause or a sub-clause by a number or a paragraph by a letter without any reference to any document or any part of any document the reference is a reference to –
  - (i) the clause designated by the number in this agreement;
  - (ii) the sub-clause designated by the number in the clause in which the reference appears; and
  - (iii) the paragraph designated by the letter in the sub-clause in which the reference appears;
- (g) Headings to clauses and punctuation in this agreement are for ease of reference and convenience only and do not form part of this agreement.

#### Agreement of sale

- 2. The Vendor shall sell to the Purchaser and the Purchaser shall purchase from the Vendor the Land and the included property at and for the purchase price.

#### Deposit

- 3 (1) The Purchaser shall pay the deposit to the deposit holder at the time or times specified in schedule one.
- (2) If it is so specified in schedule one the deposit holder shall hold the deposit as stakeholder.

INITIALS: 

- (3) Before settlement the Vendor shall pay all land tax (including any differential land tax) which is, or will become, payable by the Vendor on, or in respect of, the Land up to the end of the financial year current at the time of settlement whether the tax is then due and payable or not.
- (4) Water rates or charges for water supplied to the Land shall be adjusted as follows -
- (a) If the Land is commercial land -
- (i) the annual water allowance for the year current at the settlement date shall be adjusted on a daily basis to the settlement date, and
- (ii) the Vendor shall pay for any water in excess of the allowance so calculated supplied to the Land in the portion of the consumption year prior to the settlement date at the current water rate for water supplied to the Land.
- (b) If water is supplied to the Land at a series of rates or charges that increase as the volume of water supplied to the Land increases -
- (i) the volume of water to which each of the rates or charge apply shall be adjusted on a daily basis for the portion of the consumption year up to the settlement date, and
- (ii) the Vendor shall pay for all water supplied to the Land in the portion of the consumption year prior to the settlement date at such rates or charges calculated on the volumes of water so adjusted.
- (c) In this clause -
- "annual water allowance" means the volume of water determined by dividing the supply charge by the water rate for water supplied to the Land;
- "commercial land has the same meaning as in the Waterworks Act 1932;
- "water supply charges" means rates or charges payable for the right to a supply of water to the Land.
- (5) If neither of the parties receives a special meter reading certificate in respect of the water supplied to the Land before settlement -
- (a) on or before settlement, the Vendor shall deposit the Water Consumption Deposit specified in schedule one with the Vendor's Conveyancers or, if the Vendor has not employed a Conveyancer, with the Purchaser's Conveyancer;
- (b) the Conveyancer shall hold the Water Consumption Deposit upon trust to pay to South Australian Water Corporation the amount payable by the Vendor under sub-clause (4) and to pay the balance (if any) of the Water Consumption Deposit to the Vendor;
- (c) if the Water Consumption Deposit is less than the amount payable by the Vendor under sub-clause (4) the Conveyancer shall pay the Water Consumption Deposit to South Australian Water Corporation and the Vendor shall pay the deficiency to the Purchaser.
- (6) If the Land is not rated, taxed or charged separately or any rate, tax or charge applicable to the Land also applies to other land -
- (a) if a fixed portion of the rate, tax or charge is payable by the Vendor in respect of the Land, the adjustment between the Vendor and the Purchaser shall be based upon the portion of the rate, tax or charge that is payable by the Vendor in respect of the Land, and

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### Application of Deposit

4. The deposit shall be paid and applied as follows:
  - (a) if settlement takes place, the deposit shall be applied towards payment of the purchase price,
  - (b) if the deposit is forfeited to the Vendor pursuant to clause 21, the deposit shall be paid to, or retained by, the Vendor,
  - (c) if this agreement is rescinded by the Purchaser pursuant to section 5 of the Land and Business (Sale and Conveyancing) Act 1994 the maximum amount which may be retained by the Vendor under the section shall be paid to, or retained by, the Vendor and the balance (if any) of the deposit paid shall be repaid to the Purchaser, and
  - (d) in any other case, upon the rescission or cancellation of this agreement, the deposit shall be repaid to the Purchaser.

### Transfer

5. (1) Not less than 7 days (or such shorter period as the Vendor may allow) before the settlement date the Purchaser shall deliver to the Vendor the following documents duly executed by the Purchaser:
  - (a) a transfer of the Land to the Purchaser in the appropriate form under the Real Property Act 1886,
  - (b) any assignment required by the Purchaser of any included property, and
  - (c) any deed required by the Vendor or the Purchaser under clause 10 (in duplicate).
- (2) If the Purchaser does not deliver a transfer or any assignment, deed or document in accordance with sub-clause (1), the Vendor may at any time thereafter prepare the transfer and any assignment, deed or document required by the Vendor at the expense in all things of the Purchaser and the Purchaser shall be deemed not to require an assignment of any of the property included in the sale described in schedule one or any deed under clause 10.
- (3) If so required by the Purchaser, the Vendor shall, at a time before settlement appointed by the Vendor, produce the transfer and any other document referred to in this clause executed by the Vendor to the Commissioner of Stamps for the duty thereon to be assessed by the Commissioner and paid by the Purchaser.
- (4) The parties shall use their best endeavours to obtain any consent or approval required under this agreement and shall when requested by the other party do and execute all acts deeds and things as may be necessary or reasonably required to give effect to this agreement.

### Rates and Taxes

6. (1) Subject to clauses 21(4) and 22(6), all rates taxes and other outgoings (including water supply charges) in respect of the Land and the included property and all rents and other income arising from the Land and the included property shall be adjusted on a daily basis so that the Vendor shall pay all such rates taxes and other outgoings and receive all such rents and other income up to and including the day preceding the settlement date and thereafter such rates taxes and other outgoings shall be paid by the Purchaser who shall indemnify the Vendor in respect thereof and such rents and other income shall be payable to the Purchaser.
- (2) Land Tax shall be adjusted on the basis that the whole of the land comprised in the Certificate of Title constitutes the sole holding of the Vendor.

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(b) in any other case,

- (i) the rate, tax or charge shall be adjusted on the basis that the portion of the rate, tax or charge payable in respect of the Land is the proportion of the rate, tax or charge that the value of the Land bears to the value of the whole of the land to which the rate, tax or charge applies;
- (ii) adjustment under this sub-clause shall be based on improved values if the rate tax or charge is assessed on the improved value of the whole of the land and on unimproved values in any other case.

#### Time and Place of Settlement

7. Settlement shall be effected on the settlement date at the Lands Titles Registration Office at Adelaide or such other place within the City of Adelaide as the parties may agree at such time as the Vendor may notify to the Purchaser not less than two business days before the settlement date.

#### Settlement

8. At settlement:

(a) the Purchaser shall:

- (i) pay to the Vendor, or to such person as the Vendor may direct, the unpaid balance of the purchase price and all other money payable under this agreement, and
- (ii) observe and perform all the other terms and conditions contained in this agreement to be observed and performed by the Purchaser that have not been observed and performed before settlement, and

(b) thereupon the Vendor shall hand to the Purchaser:

- (i) the Certificate of Title free of any mortgage encumbrance easement lien charge lease or other estate interest or charge affecting the Land except only –
  - a) any easement right privilege exception or reservation to which the land is subject described or referred to in the Certificate of Title,
  - b) any encumbrance described in the panel designated "encumbrances" in schedule one,
  - c) any mortgage referred to in special condition E (if the same applies to this agreement), and
  - d) any registered lease relating to any tenancy described in schedule one,
- (ii) the transfer duly executed and completed by the Vendor,
- (iii) any assignment reasonably required by the Purchaser under clause 5,
- (iv) one copy of any deed required by the Vendor or the Purchaser under clause 10, and
- (v) the leases and tenancy agreements relating to the tenancies described in schedule one.

#### Possession

9. Subject to any tenancies described in schedule one, at settlement, the Vendor shall give to the Purchaser vacant possession of the Land and possession of the included property and any keys to the Land.

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### Tenancies

10. (1) After settlement the Purchaser shall observe and perform all the covenants terms and conditions contained in the lease and tenancy agreements (if any) relating to the tenancies described in schedule one and on the part of the lessor or landlord named therein to be observed and performed and shall indemnify the Vendor and keep the Vendor indemnified from and against any and all actions proceedings claims and demands which may be made or taken by any lessee or tenant thereunder in respect of any breach thereof occurring after settlement.
- (2) The Vendor or the Purchaser may require that the parties enter into a deed of assignment of the said leases and tenancy agreements containing the indemnity referred to in sub-clause (1).

### Risk

- 11 The Land and the included property shall be at the risk of the Purchaser from the date of this agreement PROVIDED THAT the Vendor shall use the Land and the included property with reasonable care so long as the Vendor is in occupation, or has the use, of the Land and the included property.

### Condition of Land and included property

12. (1) The Purchaser acknowledges and declares as follows:
- (a) that the Purchaser has not been induced to enter into this agreement by, and has not relied on, any statement, inducement or representation made by or on behalf of the Vendor, and
  - (b) that the Purchaser has entered into this agreement relying exclusively on the following:
    - (i) the inspection and investigation of, and relating to, the Land and the included property made by or on behalf of the Purchaser,
    - (ii) any express warranties or representation by the Vendor contained in this agreement,
    - (iii) the accuracy of the information contained in any statement under section 7 of the Land and Business (Sale and Conveyancing) Act 1994 served on the Purchaser before he or she signed this agreement, and
    - (iv) any opinions or advice obtained by the Purchaser independently of the Vendor or the agents or employees of the Vendor.
- (2) The Purchaser agrees as follows:
- (a) that subject to paragraph (b), the Purchaser shall take and accept the Land and the included property in the state and condition they are in at the time possession is given and taken, and
  - (b) that the Vendor shall be under no liability of any kind in respect of the state or condition of the Land or the included property or any change in that state and condition after the date of this agreement except in respect of any damage arising from any breach of clause 11 and for any malicious or wilful damage caused by the Vendor after the date of this agreement.

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### Charges on Goods

13. At or before settlement the Vendor shall purchase or complete the purchase of any of the included property that is not the property of the Vendor, and shall pay and satisfy all bills of sale, mortgages, liens and other charges over the included property or any of it and, after settlement, shall indemnify and shall keep the Purchaser indemnified against all claims and demands by any person whatsoever to the included property or any of it whether under any document or transaction referred to in the panel designated "property included in the sale" in schedule one or otherwise howsoever.

### Goods excluded from sale

14. Notwithstanding anything contained in this agreement any and all fixtures and other property described in the panel designated "fixtures and other property excluded from the sale" in schedule one are excluded from the property hereby sold and may be removed by the Vendor before settlement PROVIDED THAT before settlement the Vendor shall repair and make good any damage to the Land or the included property caused by the installation or removal of such fixtures and other property or by the removal of any other goods or property of the Vendor now on the Land.

### Roads, fences etc.

15. (1) The Vendor warrants and agrees:
- (a) that the Vendor has paid, or shall pay prior to settlement, all charges for or in respect of the forming, levelling, paving, draining or construction of all roads, footpaths, kerbs, water tables and associated works on the road abutting the Land and the share of the cost of the erection of all fences on the boundaries of the Land payable by the Vendor or the proprietor for the time being of the Land if the work was done or commenced before the date of this agreement, and
  - (b) that no notices, orders, requirements or demands in respect of, or relating to, the Land, the included property or any part thereof have been given made or issued under the provisions of any Act, regulation or by-law or by any authority which have not been fully complied with.
- (2) The Purchaser shall indemnify and keep the Vendor indemnified against all costs and charges in respect of all roads, footpaths, kerbs, water tables, associated works and fences the forming, levelling, paving, draining, construction or erection of which is commenced after the date of this agreement and shall comply with all such notices orders requirements and demands which may be given made or issued after the date of this agreement except that this sub-clause does not apply to any notice order requirement or demand that relates to charges or costs payable by the Vendor under sub-clause (1).

### Boundaries

16. The Vendor does not warrant that any wall fence or hedge is on the boundary of the Land, that any improvement or fixture on the Land does not encroach on any adjoining land or that any improvement or fixture on any adjoining land does not encroach on the Land.

### Approval of Improvements

17. The Vendor warrants that, since the Vendor became the registered proprietor of the Land, no improvements have been erected, and no alterations or repairs have been carried out, on the Land without all necessary consents and approvals having been obtained and, to the best of the knowledge, information and belief of the Vendor, no such improvements were erected and no such alterations or repairs were carried out without such approval or consent before the Vendor became the registered proprietor of the Land.

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### Requisitions

18. 1) The Certificate of Title under the provisions of the Real Property Act, 1886 in the name of the Vendor shall be conclusive evidence of title and the Purchaser shall not be entitled to an abstract of title or to take any objections to title or raise any requisition thereon.
- (2) The measurement of the Land shown on the Certificate of Title or any plan referred to in the Certificate of Title shall be taken and deemed to be correct and if the same be found to be incorrect such fact shall not annul the sale or be the subject of compensation.

### Misdescription

19. No error or misdescription of the Land or the included property shall invalidate this agreement but, subject to clause 18, if a party discovers any error or misdescription and gives notice thereof to the other party before settlement (but not afterward), the same shall be the subject of compensation to be received or paid by the Vendor as the case may require.

### Special Conditions

20. (1) The special conditions (if any) referred to in schedule one and attached to this agreement are incorporated into, and form part of, this agreement.
- (2) If any special condition is conditional upon a specified event occurring on or before a specified date, then subject to any provision in the special condition to the contrary:
- (a) within two business days after the specified date or each of the specified dates, the Purchaser shall give notice (hereafter called "the Purchaser's notice") to the Vendor stating:
- (i) whether the specified event has occurred; and
- (ii) if the specified event has not occurred, whether the Purchaser elects:
- a) to determine this agreement; or
- b) to complete the purchase of the Land and the included property notwithstanding that the specified event has not occurred;
- (b) at any time after the specified date and before the Purchaser has given the Purchaser's notice, the Vendor may give notice (hereafter called "the Vendor's notice") to the Purchaser requiring the Purchaser to give the Purchaser's notice within two business days of the service of the Vendor's notice;
- (c) if the Vendor's notice so states, this agreement shall determine upon the expiration of two business days, or such longer period as is stated in the notice, after the service of the Vendor's notice unless, before the expiration of such period, the Purchaser gives notice to the Vendor stating either:
- (i) that the specified event has occurred; or
- (ii) that the Purchaser elects to complete the purchase of the Land and the included property notwithstanding that the specified event has not occurred; and
- (d) a party may give notices under this sub-clause from time to time.
- (3) A party may not rely upon its own failure to comply promptly and diligently with any provision of a special condition, or upon any delay caused by any such failure, in order to determine this agreement under this clause.

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- (4) If the Purchaser elects to complete the purchase of the Land and the included property notwithstanding that a specified event has not occurred, this agreement shall be read and construed as if the special condition had been deleted from, and had never applied to, this agreement.
- (5) Upon the determination of this agreement pursuant to this clause, the deposit holder (if any) and the Vendor shall repay to the Purchaser the deposit and any other money paid by the Purchaser to the deposit holder or the Vendor under this agreement and thereafter neither the Vendor nor the Purchaser shall have any claim against the other directly or indirectly arising out of this agreement Provided that notwithstanding the preceding provisions of this clause the deposit holder shall not be liable to repay any more money paid by the Purchaser to the Vendor.

**Default by Purchaser**

21 (1) If -

- (a) the purchase is not completed on or before the settlement date or if the Purchaser makes default in the payment of the purchase price or any part of the purchase price, and
- (b) the Vendor is not in default in the observance or performance of any of the terms and conditions contained in this agreement to be performed by the Vendor,

the Purchaser shall pay interest at the prescribed rate on the full amount of the purchase price from the settlement date to either the day on which settlement is effected or the day on which this agreement is terminated (as the case may be).

(2) If -

- (a) the Purchaser makes default in the payment of the deposit or any part of the deposit, or in the observance or performances of any term or condition contained in this agreement to be observed or performed by the Purchaser prior to settlement,
- (b) the Vendor gives notice in writing to the Purchaser -
  - (i) requiring the Purchaser to remedy the default within the period of three business days after the service of the notice or such longer period as is specified in the notice, and
  - (ii) stating that if the default is not remedied within the period stated in the notice this agreement will terminate, and

(c) the Purchaser does not remedy the default within the period stated in the notice,

this agreement shall terminate unless, before the expiration of the period stated in the notice, the Vendor withdraws the notice by further notice in writing to the Purchaser.

- (3) (a) If the Purchaser makes default in the observance or performance of any term or condition contained in this agreement to be observed or performed by the Purchaser at settlement, and the default continues for a period of not less than three days the Vendor may at any time thereafter give notice to complete to the Purchaser.
- (b) A notice to complete shall require the Purchaser to complete the purchase of the Land and the included property at the Lands Titles Registration Office at Adelaide at a time appointed in the notice.
- (c) The time for settlement appointed in a notice to complete shall be a time between 10.00 am and 4.00pm on a business day not less than fourteen days after the service of the notice.


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- (d) If the Purchaser fails to comply with the requirements of a notice to complete at the time appointed for settlement in the notice, the Vendor may terminate this agreement by notice in writing to the Purchaser.
  - (e) If a notice to complete is waived, or the time for completion appointed in a notice to complete is extended by agreement express or implied, a further notice to complete may be given under this clause which shall apply as if "seven days" was substituted for "fourteen days" in sub-clause (c).
- (4) If the purchase is not completed on the settlement date as a result of the default of the Purchaser all rent and other income arising from the Land and the included property shall be readjusted as at midnight immediately preceding the day on which settlement takes place but rates taxes and other outgoings shall still be adjusted to the settlement date.
- (5) If this agreement is terminated pursuant to the provisions of this clause:
- (a) all money paid or payable by the Purchaser by way of deposit shall be forfeited to the Vendor, and
  - (b) the Vendor may, at the Vendor's option, either
    - (i) retain the Land and the included property and recover from the Purchaser damages for breach of contract, or
    - (ii) resell the Land and the included property by public auction or private contract and –
      - a) the Purchaser shall pay the Vendor the amount (if any) by which the sale price upon the resale, after deduction of all costs charges and expenses of and incidental to the Purchaser's default and the resale and any attempted resale, is less than the purchase price, and
      - b) the Vendor may recover any such deficiency as and by way of liquidated damages (the Purchaser receiving credit for any deposit paid) PROVIDED THAT any proceedings for the recovery of any deficiency may only be commenced within twelve calendar months after the termination of this agreement and provided further that if there is any surplus on such resale the same shall belong to the Vendor.
- (6) It shall not be necessary for the Vendor to tender a transfer to the Purchaser before exercising any of the rights or powers of the Vendor under this clause.

#### Default by Vendor

22. (1) If the Vendor makes default in the observance or performance of any term or condition contained in this agreement to be observed or performed by the Vendor at or before settlement, the Purchaser may give to the Vendor notice in writing (in this clause called "the Purchaser's notice") requiring the Vendor to remedy the default within the period of five business days after the service of the notice or such longer period as is specified in the notice.
- (2) The Purchaser's notice shall state either:
- (a) that if the default is not remedied within the period stated in the notice, this agreement shall terminate, or
  - (b) that the Purchaser will require the Vendor to pay interest on the purchase price and either:

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- (i) that settlement will be postponed until the expiration of a period not exceeding ten days specified in the notice after the default is rectified and the Vendor has given notice thereof to the Purchaser, or
  - (ii) appointing a time for settlement being a time not less than seven days after the service of the notice.
- (3) If the Purchaser gives a Purchaser's notice and the Vendor does not remedy the default and give notice thereof to the Purchaser within the time specified in the notice:
- (a) if the notice states that this agreement will terminate, this agreement shall terminate upon the expiration of the period stated in the notice, and
  - (b) in any other case:
    - (i) the Vendor shall pay to the Purchaser interest at the prescribed rate on the amount of the purchase price from the settlement date until the date on which settlement is completed, and
    - (ii) the Purchaser shall not be required to complete settlement until the expiration of the period specified in the notice or the settlement date appointed in the notice (as the case may be).
- (4) More than one Purchaser's notice may be given.
- (5) If this agreement is terminated under the provisions of this clause all money paid by the Purchaser shall be repaid to the Purchaser.
- (6) If settlement is not effected on the settlement date as a result of the default of the Vendor all rates, taxes and other outgoings shall be readjusted as at midnight immediately preceding the day on which settlement takes place but rent and other income arising from the Land and the included property shall still be adjusted to the settlement date.

#### Time

23. Time shall be of the essence of this agreement in its application to clauses 21 and 22.

#### Exercise of rights by Vendor and Purchaser

24. (1) The Vendor and the Purchaser may exercise any or all of their respective rights or remedies under clauses 21 and 22 at any time and from time to time, and notwithstanding any neglect or delay in the exercise thereof.
- (2) The rights and remedies of the Vendor and the Purchaser under clauses 21 and 22 respectively may be exercised in addition and without prejudice to any other rights or remedies they may have under this agreement or under any statute, the common law or equity.
- (3) Neither the exercise of any of such rights or remedies nor the receipt or payment of any interest or other money shall prejudice any other rights, powers or remedies the party may have whether under this agreement or otherwise.
- (4) Any notice under this agreement may be given for the minimum period specified in this agreement and the parties agree that any notice given for such period will give reasonable and proper notice of the matters set out therein.

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### Notices and Demands

25. (1) Any notice or demand to be given or made on a party to this agreement shall be in writing signed by the party giving the notice or making the demand or by that party's authorised agent.
- (2) In addition to any other manner in which a notice or demand may be given or made, a notice or demand shall be deemed to have been duly served or made if it is:
- (a) left at the address set out in schedule one, or the last known place of abode or business in South Australia, of the party to be served, or
- (b) sent by registered mail addressed to the party to be served by name at any such address or place.
- (3) A notice or demand sent by registered mail shall be deemed to have been served at the time when it would be delivered in the ordinary course of post.

### Merger

26. Any provision of this agreement which is not fully performed and satisfied at settlement shall not merge in the settlement and shall continue in full force and effect after, and notwithstanding, settlement.

### Costs



27. (1) Unless it is otherwise provided in schedule one, the Vendor and the Purchaser shall each pay one half of the costs of and incidental to the preparation of this agreement.
- (2) The Vendor shall pay the costs of and incidental to the preparation of the discharge, surrender or withdrawal of any mortgage, encumbrance, lease, caveat or lien to be discharged, surrendered or withdrawn on, or before, settlement and shall pay all stamp duty and registration fees thereon.
- (3) The Purchaser shall pay the costs of and incidental to the preparation of the transfer of the Land and of any assignment, indemnity, mortgage or other document to be executed by the Purchaser pursuant to this agreement and all surveyor's fees, stamp duty, registration and other Government fees payable on this agreement or on the transfer or any assignment, mortgage or other document or instrument under this agreement.
- (4) Where the Purchaser is liable under this agreement to pay the stamp duty on this agreement or on any other documents or instrument, the Purchaser shall indemnify and keep the Vendor indemnified from and against any and all claims that may be made or taken by the Commissioner of Stamps for or in respect of stamp duty on this agreement or such other document or instrument.

### Liability of Vendor and Purchaser

28. If in this agreement, the expression "the Vendor" or "the Purchaser" refer to two or more persons the provisions of this agreement shall bind the persons referred to by the expression the Vendor or the Purchaser (as the case may be) jointly and each of them severally.

### Date of Agreement

29. The date of this agreement is the date on which the last of the parties to this agreement executes it.

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**Purchaser's warranty**

30. The Purchaser warrants:

- (a) that the Purchaser is not a person to whom the Foreign Acquisitions and Takeovers Act 1975 applies, and
- (b) where the Purchaser is, or includes, a natural person or natural persons, that such person is, or all of such persons are, not less than 18 years of age and are not under any legal disability.

**Further Terms**

31. The further terms (if any) set out or referred to in schedule two to this agreement are incorporated into and form part of this agreement.


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DATED the X24 day of April 2014


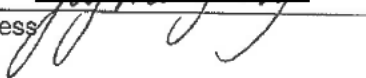
Signed by the Vendor

X   
B & B Day Pty Ltd

Signed by the Purchaser

X   
Fullarton Investments Pty Ltd

in the presence of

X   
Witness 

in the presence of

X   
Witness 

INITIALS:  
