

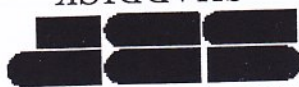
BONA VISTA PROPERTIES PTY LTD
ACN 095 392 126

CONTRACT FOR SALE OF LAND

STAGE 1

SUBDIVISION OF LOT 14
BOOTLES LANE, PITT TOWN

SOLICITORS, ATTORNEYS & NOTARIES



SHADDICK
BAKER &
PAUL

The Lachlan Centre
155 March Street
Richmond N.S.W. 2753
Telephone: (02) 4578 3888
Facsimile: (02) 4578 2251
All correspondence to:
P.O. Box 197
Richmond N.S.W. 2753
OR
DX 27603 RICHMOND



Contract for the sale of land – 2005 edition

MEANING OF TERM

TERM

Vendor's agent

Johnson Property Group Pty Ltd

338 Kent Street, Sydney

Phone No 02 8023 8888
Fax No 02 8023 8800

Co-agent
Vendor

BONA VISTA PROPERTIES PTY LTD ACN 095 392 126, ABN 16 801 668 118

PO Box A1308, Sydney South NSW 1235

Vendor's Solicitor

SHADDICK BAKER & PAULL, 155 March St, Richmond

Phone No 02 4578 3888
Fax No 02 4578 2251

Completion date

42nd day after the contract date (clause 15)

Land

Proposed Lot

(Address, plan details
and title reference)

Registered plan: Lot 1026 in an unregistered plan (copy attached)
Unregistered plan: Lot 101 in a subdivision of Lots 14 in Deposited Plan 865977 & 132 in Deposited Plan 1025876 (copy attached)
Part Folio 14/865977 and 132/1025876

Improvements

☐ VACANT POSSESSION ☐ subject to existing tenancies
☐ HOUSE ☐ garage ☐ carport ☐ home unit ☐ carspace ☒ none
☐ other:

Attached copies

☒ Documents in the List of Documents as marked or as numbered:
☐ Other documents:

Inclusions

☐ blinds ☐ curtains ☐ insect screens ☐ stove
☐ built-in wardrobes ☐ dishwasher ☐ light fittings ☐ pool equipment
☐ clothes line ☐ fixed floor coverings ☐ range hood ☐ TV antenna
☐ other:

Exclusions

Purchaser Peter Thomas Sheffield and Michelle Lea Sheffield
C/o: 2 Amelia Grove, Pitt Town NSW 2756

Purchaser's solicitor

TBA

Phone No
Fax No

Price

\$ 370,000.00

Deposit

\$ 37,000.00

Balance

\$ 333,000.00

Contract date

(if not stated, the date this contract was made)

Vendor

GST AMOUNT (optional)

The price includes GST of: \$

Purchaser

☐ JOINT TENANTS ☐ tenants in common ☐ in unequal shares

Witness

Tax information (the parties promise this is correct as far as each party is aware)

Vendor duty is payable ☐ NO ☐ yes in full ☐ yes to an extent

Deposit can be used to pay vendor duty ☐ NO ☐ yes ☐ yes in full ☐ yes to an extent

Land tax is adjustable ☐ NO ☐ yes ☐ yes in full ☐ yes to an extent

GST: Taxable supply ☐ NO ☐ yes ☐ yes in full ☐ yes to an extent

Margin scheme will be used in making the taxable supply ☐ NO ☐ yes ☐ yes in full ☐ yes to an extent

This sale is not a taxable supply because (one or more of the following may apply) the sale is:

☐ not made in the course or furtherance of an enterprise that the vendor carries on (section 9-5(b))

☐ by a vendor who is neither registered nor required to be registered for GST (section 9-5(d))

☐ GST-free because the sale is the supply of a going concern under section 38-325

☐ GST-free because the sale is subdivided farm land or farm land supplied for farming under Subdivision 38-O

☐ input taxed because the sale is of eligible residential premises (sections 40-65, 40-75(2) and 195-1)

HOLDER OF STRATA OR COMMUNITY TITLE RECORDS – Name, address and telephone number

5.2 Application of the Development Contributions

The Developer will carry out and deliver the Contributions at the time or times and in the manner set out in the Contributions and requirements Schedule and in accordance with the Development Procedures.

5.3 Indicative values - in-kind contributions

The parties have ascribed the following notional values to the Contributions:

- (a) School Site: \$2,000,000;
- (b) Intersection Works: \$1,700,000; and
- (c) the Shoulder Works: \$11,200,000.

The parties acknowledge that these are notional values and are indicative only and are not cost caps. Where works are required as part of the Contributions, the Developer must deliver these works, irrespective of the relevant cost.

5.4 Values - monetary contributions

The values of the DEC Contribution and School Building Contribution are:

- (a) DEC Contribution: \$630,000 (subject to CPI adjustment); and
- (b) School Building Contribution: \$976,000 (subject to CPI adjustment).

6 Adequate provision of Contributions

- (a) It is anticipated that the LEP will provide that the Consent Authority must not consent to any Draft Plan of Subdivision that will create a residential lot with an area of less than that otherwise permitted by the LEP unless the Director-General has certified in writing to the Consent Authority that satisfactory arrangements have been made for the Contributions.
- (b) The Developer must (at its cost):

- (i) use reasonable endeavours to liaise with, and must provide sufficient information to the Minister (or must provide to the Minister such information as the Minister requests (acting reasonably)) to allow the Minister to be satisfied that the terms of this planning agreement have been complied with (which are appropriate for performance at that time) and to allow the Director-General to give the certification referred to in paragraph (a); and
- (ii) without limiting sub-paragraph (i), the material to be provided by the Developer must include a certification by the Developer addressed to the Minister that the relevant terms of this planning agreement have been complied with, to enable the Director-General to provide the certificate under paragraph (a).

The Developer will for the purpose of providing amenities or services to the public at its risk and expense carry out and deliver the Contributions in accordance with the Development Procedures and otherwise in accordance with this planning agreement.

5 Contributions

5.1

- Development Contributions to be made under this planning agreement
- (o) the Schedules and Annexures form part of this planning agreement.
 - (n) any capitalised term used, but not defined in this planning agreement, will have the meaning ascribed to it under, and by virtue of, the Act; and
 - (m) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this planning agreement;
 - (l) a reference to a body, whether statutory or not which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
 - (k) a reference to a statute, ordinance, code or law includes a statute, ordinance code or law of the Commonwealth of Australia;
 - (j) if a party is prohibited from doing anything, it is also prohibited from:
 - (i) allowing or causing it to be done; and
 - (ii) doing or omitting to do anything which results in it happening;
 - (i) "include" or "including" when introducing a list of items does not limit the meaning of the words to which the list relates to those items or to items of a similar kind;
 - (h) a reference to any thing (including, without limitation, any amount) is a reference to the whole and each part of it and a reference to a group of persons is a reference to all of them collectively, to any two or more of them collectively and to each of them individually;
 - (g) an agreement, representation or warranty on the part of two or more persons binds them jointly and severally;
 - (f) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and severally;
 - (e) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;

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15-04-2006 15:23 FROM: RMI DIRECTORS OFFICE

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T-714 P.002/003 F-884

Mr Keith Johnson
Johnson Property Group
Suite 3205, Level 32, The Chifley Tower
2 Chifley Square
SYDNEY NSW 2000

Dear Mr Johnson

RE Upgrading of Pitt Town Road associated with the Pitt Town Development

I refer to the meeting held on Wednesday 28 March 2006 with officers of the Roads and Traffic Authority (RTA) and the Department of Planning (DOP) concerning the scope of works on Pitt Town Road included the draft Planning Agreement (PA). As you are aware, the PA was a requirement of the Minister for Planning, in his letter of 25 October 2005.

It is noted from the Minister's letter that the required developer contribution is \$34,000 per lot plus other works. RTA advice to the DOP on 27 May 2005 indicated that approximately \$31,100 per lot was to be allocated for arterial road improvements. Based on your landholding having a yield of 393 lots, the applicable contribution for arterial road improvements would be approximately \$12.2 M.

The RTA has been subsequently advised that discussions have occurred between you and the DOP and that these discussions have resulted in the drafting of a planning agreement indicating that your company would carry out intersection improvements and upgrading of Pitt Town Road shoulders estimated by the RTA to cost \$1.7 M and \$11.2 M respectively (being works identified in the RTA's letter to the DOP dated 27 May 2005).

As indicated in the attachment B of the 27 May 2005 letter, the RTA's intention with regard to the upgrading of Pitt Town Road (and the associated cost estimates) provided to DOP has always been to include the provision of clear zones, construction and sealing of the road shoulders and resurfacing of the existing road pavement from Windsor Road to the main access to the development site i.e. the Catal Road/Mitchell Road intersection.

We note your assertion that the draft PA did not adequately indicate that the upgrading of Pitt Town Road included resurfacing of the existing road pavement. Given your concerns about the description of the scope of works in the draft PA, the RTA is prepared to omit the requirement to resurface the existing pavement on the condition that the shoulder upgrading and improvements to the five intersections (see below) are carried out in accordance with all the RTA's relevant design guidelines and are to include the following scope:

Shoulder construction - Continuous 2m wide sealed shoulders from Windsor Road to the end of Pitt Town Road with pavement consisting of 400mm of road base (DCB20), 10mm prime seal and 14mm rubberised spray seal. Alternatively a 360mm road base (DCB20) and 40mm AC14 wearing course could be provided in place of the spray seal. The join between the shoulder works and existing pavement is to be formed by either excavation with a rotor mill or saw cut. Appropriate drainage (subsoil and surface) is to be provided in accordance with RTA requirements. Services and other road safety hazards, including but not limited to power poles, trees etc within the shoulders and clear zone (determined as per the RTA's

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FROM: RM1 DIRECTORS OFFICE

05-04-2005 15:23

design guidelines) are to be relocated. Only if road safety hazards cannot be relocated due to the proximity of property boundaries, can they then be treated by protection (eg by use of guard rail).

Intersection improvement works - The following five intersections with Pitt Town Road - Charles Street, Volseley Road, Pitt Town Bottoms Road/Saunders Road, Schofield Road, Glebe Road are to be upgraded with localised widening to provide appropriate left turn and right turn bays. The first four intersections are to be upgraded in accordance with the RTA's AUR and AUL intersection treatments with the Pitt Town Road/Volseley Road being upgraded in accordance with the RTA's CHR intersection treatment.

The existing lane widths are to be maintained and the existing line marking removed and the intersections resurfaced in asphalt and re-line marked to cater for turning movements. Note that upgrading of the Carral Road/Mitchell Road and the intersection off Bathurst Street and Eldon Street are to be carried out in accordance with the TMAP/Council's Section 94 Plan for the Development Site and are not included in the five intersections specified in the RTA's correspondence on the developer for regional road improvement.

Without the resurfacing of the remainder of the existing pavement, it is expected that the cost of the works would be substantially less than the value of the works indicated in the current draft PA and the RTA will advise the DoP and the Minister for Planning accordingly.

Design of the improvement works are to be submitted to the RTA for its review and approval as part of the preparation of the Works: Authorisation Deed (WAD) - as specified in the draft PA.

As Pitt Town Road is a classified state road, the RTA has the discretion of authorising other parties to undertake works on that road. If the RTA is not satisfied that the above works will be undertaken to the appropriate standard, the RTA will require a cash contribution of \$31,100 per lot for the works to be undertaken by the RTA.

Please indicate your intentions with respect to the scope of works by way of letter addressed to the undersigned.

With regard to the issue of security, the RTA cannot accept your proposal for a zero level of security for the works. However, given that the PA will be registered on the title of the developable land, the RTA can reduce the required level of security in line with its general construction contract (GC21). The RTA would therefore require, in line with the standard requirements of GC21, for each WAD signed, both pre-completion and post-completion unconditional undertakings from a financial institution (approved by the RTA and on terms outlined in the WAD). The amounts for the pre and post-completion security are 5% and 1% respectively, of the estimated cost of the works. The pre-completion security would be released soon after the completion of the works, whilst the post-completion security would be held until the defects rectification period is finished. These amounts are industry standard and are required to ensure adequate performance of the contract.

Yours sincerely

B J Waters
AD/ Director, Road Network Infrastructure

CC
Department of Planning, Mr Andrew Watson

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Keith Johnson

Managing Director

cc Andrew Watson - Department of Planning

Yours Sincerely,
Johnson Property Group

We look forward to your earliest attentions in this regard.

It is our intention to now enter into a Planning Agreement with the Minister for Planning and subsequently a Works Authorisation Deed with the Roads and Traffic Authority, on terms as we had previously agreed to in draft Planning Agreement.

Further, we have reviewed the Authorities requirement for pre and post-completion security and confirm that we are able to accept requirements with respect to its general construction contract (GC21).

We wish to confirm that the scope of works, as outlined in your letter of 5 April 2006 is satisfactory.

We thank you for your letter 5 April 2006 regarding the above matter.

RE: Upgrading of Pitt Town Road associated with the Pitt Town Development.

Dear Sir,

Attention: Mr. Brian Waters

The Director General
Roads and Traffic Authority
Level 6, Centennial Plaza
260 Elizabeth Street
Sunny Hills NSW 2010

Wednesday, April 5, 2006



Signing page

DATED: 26/7/06

SIGNED SEALED AND
DELIVERED by the MINISTER)
of: FOR PLANNING in the presence

Signature of Witness
GAIL CONNOLLY

Name of Witness
[BLOCK LETTERS]
GAIL CONNOLLY

Signature of Minister
[Signature]

Name
[BLOCK LETTERS]
FRANÇOIS SARRAZIN

EXECUTED by THE JOHNSON
PROPERTY GROUP PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:
Signature of director
[Signature]
Name of director (block letters)
ANDREW MUTTON
Witness

Signature of director/company
secretary*
[Signature]
Name of director/company secretary*
KEITH JOHNSON
delete whichever is not applicable

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EXECUTED by BONA VISTA
PROPERTIES PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:

Signature of director *with*

Name of director (block letters)
ANDREW MINTON

EXECUTED by FERNADELL
PROPERTIES PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:

Signature of director *with*

Name of director (block letters)
ANDREW MINTON

EXECUTED by VERMONT
QUAYS PTY LTD in accordance
with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:

Signature of director *with*

Name of director (block letters)
ANDREW MINTON

Signature of director/company
secretary* *with*

Name of director/company secretary*
KEITH JOHNSON

Signature of director/company
secretary* *with*

Name of director/company secretary*
KEITH JOHNSON

Signature of director/company
secretary* *with*

Name of director/company secretary*
KEITH JOHNSON

(block letters) *with*
*delete whichever is not applicable

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