

ISSUED BY



SALES INSPECTION REPORT AND OPEN SELLING AGENCY AGREEMENT

The Property, Stock and Business Agents Act 2002 (NSW) and Regulation requires all Agent's instructions to be in the form of a written agreement.

SALES INSPECTION REPORT

PARTIES

Principal

GAM TIER (NOMINEES) PTY LTD.
 ABN / ACN 83 526 415 326 GST Registered ☒ Yes ☐ No
 Address 311/1A CLEMENT PLACE
 MOSHOUTERS BAY Postcode 2011
 Phone: Work 0409 220 460 Mobile 0409 220 460
 Phone: Home Fax
 Email mtier@bigpond.net.au

Agent

Licensee's Licence No.* (see note) 10077795
 ABN (ACN) 608 814 642 GST Registered ☒ Yes ☐ No
 Trading as Cleaver Management Pty. Ltd.
 Address 148 Coates Road
 Possum Brush Postcode 2430
 Phone: Work 02 6554 3162 Mobile 0400 769 253
 Fax Email cfr@cfr-wm.au

* Note: If the Agent trades as a corporation the licensee's licence number is the corporation's licence number.

PROPERTY

Address of Property for Sale

Lot 3 Clarendon Forest Retreat
 148 Coates Road, Possum Brush

Postcode 2430

Together with inclusions as specified in the contract for sale

As per contract

Covenants/easements/defects/notices/orders as specified in the contract for sale, if known

As per contract

Offered: ☒ with vacant possession ☐ subject to existing tenancies

Special Conditions (if any) as specified in the contract for sale

As per contract

Refer to Clauses 3 & 4 regarding special instructions about the inspection of and promotional activities for the Property.

PRICE

Agent's opinion as to current estimated selling price (or price range) \$ 450,000

Note: This opinion is not to be construed as a valuation and if a price range is used then the highest price in the price range must not be more than 10% higher than the lowest price in the price range.

The Principal instructs the Agent to market the Property (including GST, if any) at: \$ 450,000

Note: The price at which the Property is marketed cannot be less than the Agent's current estimated selling price for the Property.

Recommended method of sale Asking price / Private sale

PRINCIPAL'S ☒ SOLICITOR ☐ CONVEYANCER

Firm DC BALOG & ASSOCIATES
 Name of Solicitor/Conveyancer DAVID BALOG
 Address 1. Business SUITE 129, 267 CASTLEHAGH ST SYDNEY 2000
 2. Document Service DX 11534
 Phone: Work 8268 5700 Mobile 0414 332 200
 Fax 9264 Email DAVID@deb-law.com

Signature of Agent

[Signature]

Date of report 12 / 12 / 10

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OPEN SELLING AGENCY AGREEMENT

Agency Period

1. In consideration of the Agent promising to use their best endeavours to sell the subject Property, the Principal hereby grants to the Agent selling rights of the Property for a period from 12 / 12 / 2018 until such time as the Property is sold or this agreement is terminated by either party giving notice in writing, but without prejudice to either party's rights accrued or obligations incurred prior to the effective termination.

Agent's Remuneration

2. i The Agent shall be entitled to a fee of 390 M.G. Yea (GST incl.) if during the Agency Period they effectively introduce a purchaser to the Principal or the Property who subsequently enters into a binding contract.
- ii The Agent's fee is calculated on the selling price. If the sale is subject to GST then the Agent's fee is calculated on the GST inclusive selling price.
- iii The Agent's remuneration in the event of a sale at the Agent's estimate of selling price would equate to \$ 11,500 (GST incl.)
- iv The fee to which the Agent is entitled shall be due and payable upon demand:
- on completion of the sale; or
 - if the sale is not completed owing to the default of the Principal after the parties have entered into a binding contract; or
 - if after the making of the contract the Principal and the purchaser mutually agree not to proceed with the contract; or
 - upon the termination of the contract by the Principal if the sale is not completed owing to the default of the Purchaser and the fee is the same or less than the amount of the deposit which is forfeited to the Principal.

WARNING: Have you signed an agency agreement for the sale of this property with another agent? If you have you may have to pay 2 commissions (if this agreement or the other agreement you have signed is a sole or exclusive agency agreement).

WARNING: The term immediately above provides that a commission is payable under this agreement even if the sale of the property is not completed.

Inspection

3. Unless otherwise instructed by the Principal, any prospective purchaser is entitled to inspect the Property in the following circumstances:

Accompanied by agent

Promotional Activities

4. The sale of the Property is to be advertised and/or otherwise promoted
- ☐ as per the attached schedule OR ☐ not advertised
- OR as follows:

At Cleaver Managements place of business

For Sale Sign: Permission is hereby granted for the Agent to erect "For Sale" signage ☒ Yes ☐ No

It is acknowledged that the Agent is not responsible for any liability, damages or injuries incurred as a result of the erection of the signage.

Expenses

5. The Agent shall be entitled to reimbursement for the following expenses incurred by them:

Item	Amount	When due and payable
<u>N/A</u>	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
TOTAL amount of expenses or charges the Agent expects to incur and for which the Agent is entitled under this agreement to be reimbursed (incl GST where applicable).		

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Variation of Fees and Expenses

6. The services to be provided by the Agent and any fees or expenses payable by the Principal to the Agent pursuant to this agreement cannot be varied except as agreed by the Principal in writing.

Deposit

7. It is irrevocably agreed that all monies paid by the purchaser as deposit monies shall be held by the Agent in trust as stakeholder pending completion.

Authority to Deduct

8. If any money is received by the Agent on behalf of the Principal, then the Principal authorises the Agent to deduct all of the Agent's above mentioned fees, expenses and charges before accounting to the Principal or the Principal's solicitor/conveyancer.

Payment to Principal

- X 9. If money held by the Agent becomes due to the Principal, then the Principal directs the Agent to pay that money by:
 Cheque ☐ Yes ☐ No Electronic Funds Transfer (EFT) ☒ Yes ☐ No

If by EFT: Account Name GAM TIER (NOMINEES) PTY LTD
 BSB 062 151 Account No. 0013 7468

Financial Institution Taxes or Deductions

10. The Agent shall be entitled to be reimbursed for any taxes or deductions debited by banks or other financial institutions against the Agent's account that are attributable to the affairs of the Principal.

Contract For Sale

11. Where the Property is residential property (as defined in Division 8 of Part 4 of the *Conveyancing Act 1919* (NSW)), the Agent cannot act on behalf of the Principal in respect of the sale of the Property unless the Agent has a copy of the proposed contract for sale in respect of the Property available for inspection.
 12. The Agent is not authorised to enter into or sign a contract for sale on behalf of the Principal.

Conjunction

13. Unless otherwise instructed, the Agent may allow other agents to act in conjunction with them in order to effect a sale but only one fee will be payable.

Limit of Agent's Services

14. The Agent does not undertake to perform any other services in connection with the sale.

GST

15. i Any amounts referred to in this agreement which are payable by the Principal to the Agent in respect of services provided by the Agent under this agreement, including reimbursement of expenses, are expressed inclusive of the Goods and Services Tax ("GST"), at the rate of 10% (the current rate). If the current rate is increased or decreased, the parties agree that any amounts referred to in this agreement will be varied accordingly.
 ii The parties agree that the time of supply for GST purposes shall be the completion date of the sale.

Agent's Indemnity and Liability

16. The Principal will hold and keep indemnified the Agent against all actions, suits, proceedings, claims, demands, costs and expenses whatsoever which may be taken or made against the Agent in the course of or arising out of the proper performance or exercise of any of the powers, duties or authorities of the Agent under this agreement.

Financial and Investment Advice

17. The Principal acknowledges that any financial or investment advice provided by the Agent to the Principal is of a general nature only whose preparation does not take into account the individual circumstances, objectives, financial situation or needs of the Principal. The Principal is advised to consult with their own independent financial and/or investment advisor.

Material Fact

18. i The Principal warrants that the Principal has supplied the Agent in writing with all the relevant details and information pertaining to all the material facts in respect of the Property.
 ii The Principal acknowledges that the *Property, Stock and Business Agents Act 2002* (NSW) requires the Agent to disclose all material facts to prospective and actual purchasers.
 iii The Principal directs the Agent to disclose all of the material facts provided in writing by the Principal to the Agent to all prospective and actual purchasers of the Property.
 iv In this clause "material fact" has the same meaning as it has in Section 52 of the *Property, Stock and Business Agents Act 2002* (NSW).

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Work Health and Safety

23. The Principal acknowledges that, at all material times:

- i the Principal has sole management and control of the Property listed for sale, to the exclusion of the Agent;
- ii the Agent acts under the direction, management and control of the Principal to facilitate the real estate transaction between the Principal and the purchaser; and
- iii the Principal is the person conducting a business or undertaking for the purposes of all work, health and safety laws, regulations and other requirements.

24. The Principal acknowledges, so far as reasonably practicable, that the Principal has thoroughly inspected the Property prior to sale and that the Property is:

i without risk to health and safety ☒ Yes ☐ No

OR

ii subject to the defects and risks outlined in the contract for sale ☐ Yes ☐ No

Consumers Guide

25. The Principal acknowledges that they have been given a copy of the consumers guide "Agency Agreements for the Sale of Residential Property" prior to signing this agreement ☒ Yes ☐ No

Date 12 / 12 / 2018

Cooling-Off Period

COOLING-OFF PERIOD: You (the vendor) have a cooling-off period for this agreement. If you do not wish to continue with this agreement you can cancel it until 5pm on the next business day or Saturday.

Have you waived the cooling-off period in writing? ☐ Yes ☐ No

Signature of Principal

Min G. Yen

Date

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Signature of Agent

[Signature]

Date

12 / 12 / 2018