

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

DESCRIPTION OF LAND

Tenure Reference: TL 0/235956

LOT 6 SURVEY PLAN 228432

County of CLINTON

Parish of IVERAGH

Local Government: GLADSTONE

Area: 59.100000 Ha. (SURVEYED)

No Land Description

No Forestry Entitlement Area

No Future Conservation Area

Purpose for which granted:
DEVELOPMENT

TERM OF LEASE

Term and day of beginning of lease

Term: 10 years commencing on 20/08/2012

Expiring on 19/08/2022

REGISTERED LESSEE

URBAN LAND DEVELOPMENT AUTHORITY

CONDITIONS

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

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Date Created: 05/09/2012

CONDITIONS

A117 (1) In this Lease, the following terms have the following meanings -

"Act" means the Land Act 1994 and includes, where applicable, the Land Regulation 2009.

"Adjustment Note" has the same meaning as that term in the GST Law.

"Approvals" means the approvals and documents listed in condition 7.2.

"Council" means the relevant local government administering the Leased Land from time to time.

"Chief Executive" means the chief executive who administers the Land Act 1994 and any departmental officer who has been given a relevant delegated power of the chief executive under section 393 of the Land Act 1994. A relevant delegated power is a delegated power relevant to the terms of the agreement.

"CPI Review Date" means 1 July each year.

"Developed Lots" means that part of the Leased Land and any existing dedicated roads, developed for a use, other than Public Use Land, in accordance with the Development Approval.

"Development Approval" means the development approval obtained by the Lessee for the development of the Leased Land which may be in Stages.

"Development Plan" means the plan for which the Lessee obtained the Development Approval and any variation or amendment to the Development Plan to which the Minister or his delegate has provided express written consent.

"GST" has the meaning given to it under the GST Law, unless, under or in relation to the GST and Related Matters Act (Qld) 2000 (the GRM Act) or a direction given under section 6 of the GRM Act, the supplier is obliged to make voluntary or notional payments, in which case GST means those voluntary or notional payments, and expressions containing the term 'GST' have a corresponding meaning.

"GST Law" includes A New Tax System (Goods and Services Tax) Act 1999 (Cth), order, ruling or regulation which imposes or purports to impose or otherwise deals with the administration or imposition of GST on a Supply of goods or services in Australia.

"Improvements" means the public facilities, roads and services infrastructure (including but not limited to power, water, sewerage and drainage) to be constructed on the Leased Land by the Lessee as contemplated by the Approvals.

"Lease" means the term lease offered by the Minister under section 15(2) (a) of the Act and accepted by the Lessee and which is subject to the Act and the conditions set out in this document.

"Leased Land" means the land described as Lot 6 on SP228432, County of Clinton.

"Lessee" means Urban Land Development Authority and includes

CURRENT STATE TENURE SEARCH

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Request No: 15416657

Search Date: 21/01/2013 11:56

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CONDITIONS

approved assignees.

"Lessor" means The State of Queensland represented by the Department administering the Land Act 1994.

"Material Change of Use" has the same meaning as that term in ULDA.

"Minister" means the Minister for the time being administering the Act.

"Offer of Lease" means the agreement between the Lessor and Lessee

"Permitted Use" means the use specified in condition 2.

"Practical Completion" means that stage when the Improvements have reached completion (except for minor omissions and defects) and are capable of being properly used for their intended use.

"Public Use Land" means land proposed to be dedicated as a new road or a reserve for community purposes (as defined in the Act) in accordance with the Development Approval.

"Purchase Price" means \$203,045.68 per hectare (exclusive of GST).

"Rent" means the amount calculated in accordance with condition 3.

"Reserve Bank's Published Cash Rate Target" means the lesser quarterly indexation rate -

(a) published by the Reserve Bank of Australia and available at http://www.rba.gov.au/Statistics/cashrate_target.html; and
(b) or 7.25% per annum.

"Stages" means the stages as shown on the Development Plan.

"Supply" has the same meaning as that term in the GST Law.

"Tax Invoice" has the same meaning as that term in the GST Law.

"ULDA" means the Urban Land Development Authority.

"UDA" means a declared Urban Development Area.

"ULDAA" means the Urban Land Development Authority Act 2007

"UDA Development Approval" has the same meaning as that term in ULDA.

"Value of the Closed Road" means \$ 203,045.68 per hectare (exclusive of GST) to be paid by the Lessee to the Lessor for the area of any road required to be closed.

(2) Permitted Use

(i) The Lessee must use the Leased Land for residential and other urban purposes as stated in the Development Approval for a Material Change of Use obtained by the Lessee in accordance with the Offer of Lease.

(ii) In addition to any other rights, the Minister may take action under section 238 of the Act seeking an order from the Land Court that the Lease may be forfeited if the Leased Land is not used for the Permitted Use.

(3) Rent

The Lessee must pay the minimum annual rent as prescribed in

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

the Land Regulation 2009 for a lease in Category 13 - Business and government core business in accordance with the Act.

(4) GST

- (i) The parties acknowledge that GST may be payable on a Supply under or in connection with this Lease.
- (ii) Where GST is payable upon any Supply under or in connection with this Lease, the consideration payable by the recipient to the supplier for the Supply will be adjusted in accordance with conditions 4.3 and 4.4.
- (iii) Subject to the supplier issuing a valid Tax Invoice, the consideration payable by the recipient to the supplier for the Supply will be increased by the amount equal to that which the supplier is obliged to remit as GST on the Supply ("the amount").
- (iv) If it is determined on reasonable grounds that the amount of GST collected from the recipient under this condition 4 differs, for any reason, from the amount of GST paid or payable by the supplier, including by reason of -
 - a. any amendment to the GST;
 - b. the issue of a ruling or advice by the Commissioner of Taxation; or
 - c. a refund to the supplier in respect of a Supply the recipient will be entitled to a refund of the additional consideration which it paid, and the supplier will issue an Adjustment Note in accordance with the GST Law.
- (v) The parties will exchange such information as is reasonably necessary for each to make a reasonable assessment of the amount.

(5) Survey Costs

The Lessee must pay the cost of any required survey or re-survey of the Leased Land in accordance with the requirements of the Act.

(6) Pest Management

The Lessee must control all declared pests, both plants and animals, on the Leased Land, in accordance with the Land Protection (Pest and Stock Route Management) Act 2002 and the local laws and requirements of the Council.

(7) Use and Development of the Leased Land

- (i) The Lessee has a responsibility for a duty of care for the Leased Land including, but not limited to, a duty to take all reasonable and practical measures to sustainably manage the Leased Land by conserving the physical, biological, productive and cultural values, either on the Leased Land, or in areas affected by the development and management of the Leased Land.
- (ii) The Lessee must use, occupy and develop the Leased Land in accordance with -

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

- a. the requirements of ULDA;
 - b. all approvals granted by the ULDA from time to time (including Development Approvals), on a properly made application under ULDA, consented to by the Lessor, including the conditions imposed by any relevant concurrence or referral agency;
 - c. the Development Plan;
 - d. all legislation relevant to the Permitted Use of the Leased Land ; and
 - e. the requirements of the Minister, in so far as they apply to the use, occupation and development of the Leased Land.
- (iii) The Lessee must give the Minister any information about the Lease, the Lessee, development of the Leased Land, or the Leased Land as requested by the Minister from time to time. The Lessee agrees to provide the Minister with a copy of all Development Permits provided by the ULDA for development of the Leased Land as and when issued by the ULDA.
- (iv) The Lessee must not clear any vegetation on the Leased Land unless it is in accordance with the Approvals, or the proposed clearing is exempt under SPA.
- (8) No Compensation for Improvements
No compensation for Improvements is payable by the Lessor on the forfeiture, surrender or expiry of this Lease. However, the Lessee has the right to remove those Improvements for which the Minister has given written approval to remove under section 243 of the Act, within a period of 3 months from the date of the forfeiture, surrender, or expiry of this Lease. The Lessee must give the Minister reasonable notice of its intention to remove those Improvements and may only undertake the removal of the Improvements in the presence of an authorised representative of the Lessor, if required by the Minister. The Lessee may only remove those Improvements if all money due from the Lessee to the Lessor under this Lease has been paid.
- (9) Jurisdiction
This Lease is subject to the Act and all other relevant Queensland and Commonwealth legislation.
- (10) Compliance with Laws
- (i) The Lessee must comply with all lawful requirements of the -
 - (a) Council; and
 - (b) any department within the Queensland or Commonwealth governments (including the Lessor), local authority or statutory instrumentality having jurisdiction over the Leased Land, or the development, use and occupation of the Leased Land,

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

- (ii) in regard to its use, occupation and development of the Leased Land.
 - (iii) If the Lessee enters into any written agreement or other arrangement with the agencies listed in condition 10.1, the Lessee must provide a copy of any written agreement or details of any other arrangement to the Lessor without delay.
- (11) Development Plan
- (i) The Lessee and Lessor acknowledge that the Leased Land is to be developed by the construction of Improvements in stages. The Lessee must construct the Improvements in accordance with -
 - (a) the Development Approval;
 - (b) any other Approvals; and
 - (ii) If the Lessee does not comply with condition 11.1, the Lessee acknowledges that the relevant period of the Development Approval issued by the ULDA over the Leased Land and which is in existence at the commencement of this Lease, may lapse unless the Lessee applies for an extension of the relevant period and that application is approved by ULDA (and the Planning and Environment Court if required).
 - (iii) The Lessee agrees that if the relevant period for the Development Approval issued by ULDA lapses -
 - (a) any further development of the Leased Land will be unlawful; and
 - (b) the Minister may take action in accordance with section 238 of the Act and apply to the Land Court for an order permitting forfeiture of this Lease on the grounds that the Lessee has not complied with condition 11.1.
 - (iv) The Development Plan forms part of this Lease and development of the Leased Land must be conducted in a manner consistent with the Development Plan.
- (12) Conduct of Development
- (i) The Lessee must -
 - (a) commence construction of the Improvements no later than 12 months after the issuance of a relevant Development Approval;
 - (b) for each Stage, use its best endeavours to continuously carry out the construction of the Improvements;
 - (c) carry out construction of the Improvements in an expeditious, proper and workmanlike manner under adequate supervision and in accordance with the best practices of the various trades involved, using good quality materials and in accordance with the Approvals;
 - (d) use its best endeavours to ensure that

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

construction of the Improvements is conducted in accordance with the Approvals and the Development Plan;

(e) complete construction of the Improvements before the expiry of this Lease; and

(f) provide reports to the Minister at least every 12 months from the commencement of this Lease and as and when required by the Minister detailing the progress of the development of the Leased Land.

(ii) In each case, when the Lessee is of the opinion that the Improvements for a Stage have reached Practical Completion, the Lessee will notify the Lessor.

(13) Notices regarding the Leased Land

If the Lessee receives a notice from the ULDA, any department within the Queensland or Commonwealth governments, local authority or statutory instrumentality in relation to the use or development of the Leased Land issued under relevant legislation, a copy of that notice must be delivered to the Lessor without delay.

(14) Lessee's Obligations

The Lessee must -

(a) comply with the Approvals in relation to the development of the Leased Land;

(b) undertake any vegetation clearing works on the Leased Land in accordance with the Approvals; and

(15) Dealings with the Lease

The Lessee -

(a) will punctually comply with and observe the requirements of all statutes, regulations, ordinances and local laws relating to the development, use and occupation of the Leased Land (including the payment of any monies for the use and occupation of the Leased Land i.e. rates, water charges and infrastructure charges);

(b) must ensure that any transfers or other interests in the Leased Land are prepared, approved and registered in accordance with the Act; and

(c) must manage the Leased Land in a manner which does not materially derogate from the interests of other parties holding a registered interest in the Leased Land.

(16) Indemnity

(i) The Lessee indemnifies and agrees to keep indemnified the Minister and the State of Queensland ("the Indemnified Parties") against all actions suits, proceedings, claims, demands, costs, losses, damages and expenses ("Claim") arising out of, or in any way connected to, or resulting from the granting of this Lease to the Lessee, or which is connected to, or resulting from the Lessee's use and occupation of the Leased Land (all of which are referred to as the

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

- "Indemnified Acts or Omissions"), except to the extent that the Claim arises as a result of any negligent act or omission of the Indemnified Parties. However, any negligent act or omission of one of the Indemnified Parties does not negate the indemnity to any of the other Indemnified Parties.
- (ii) The Lessee releases and discharges the Indemnified Parties from any Claim relating to the Indemnified Acts or omissions which may be made against the Indemnified Parties.
- (17) Insurance
- (i) The Lessee must effect a public liability insurance policy with an insurer authorised under the Insurance Act 1973 (Cth) or, in any other case, to the satisfaction of the Minister, naming the Lessee as the insured covering legal liability for any loss of, or damage to any property, or the injury (including death) to any person arising out of anything done, or omitted to be done on, or about the Leased Land, or any improvements on the Leased Land and against all claims, demands, proceedings, costs, charges and expenses whatsoever in respect of the Leased Land. Such policy must be -
- (a) for an amount of not less than \$20 million in respect of all claims arising out of a single event or such higher amounts as the Minister may reasonably require;
- (b) effected on a "claims occurring" basis so that any claim made by the Lessee under the policy after the expiry of the period of the policy cover, but relating to an event occurring during the currency of the policy, will be covered by the policy subject to the claim meeting the policy's other terms and conditions;
- (c) effected on such other reasonable terms and conditions as may be required by the Minister; and
- (d) maintained at all times during the currency of this Lease.
- (ii) In addition to the public liability insurance policy required under condition 17.1, the Lessee must, for the currency of this Lease, hold and keep in full force and effect, at its sole cost and expense, in the names of the Lessee and noting the interest of the Lessor as the owner of the Leased Land, the following insurance policies on terms and conditions acceptable to the Lessor-
- (a) Workers' Compensation
- (iii) A Workers' Compensation insurance policy in accordance with the Workers' Compensation and Rehabilitation Act

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

- 2003; and
- (a) Lessee's property
 - (b) An insurance policy for the Lessee's property and property for which the Lessee has responsibility under this Lease (including, all improvements and infrastructure constructed and all materials and equipment stored in or around the Leased Land) against loss or damage from any cause whatsoever for the full replacement value (including extra costs to comply with Australian Standards or any other Standard or requirements that may apply at the time of the damage).
- (iv) The Lessee must, as soon as practicable, inform the Minister in writing, of the occurrence of any event that the Lessee considers is likely to give rise to a claim under any policy of insurance effected and must ensure that the Minister is kept fully informed of subsequent actions and developments concerning the claim.
- (v) The Lessee must maintain and renew all policies, at the Lessee's expense, each year during the currency of this Lease and forward certificates of currency to the Minister within 14 days of the commencement of each respective renewal period.
- (vi) Upon receipt of a notice of cancellation, the Lessee must immediately effect another insurance policy in accordance with conditions 17.1 and 17.2.
- (18) Costs payable by Lessee
- If the Lessor, the Chief Executive or the Minister is required to take any action under this Lease or the Act, including -
- (a) the consideration of the Minister as to whether approval should be granted for any a plan of subdivision or survey;
 - (b) any breach of the conditions of this Lease by the Lessee (including any action taken to rectify the breach or forfeit this Lease),
- the Lessee must pay all costs incurred by the Lessor, the Chief Executive or the Minister in taking that action (including administrative and legal costs on a full indemnity basis).
- (19) Performance bond
- The Lessee must before commencement provide to the Minister administering the Land Act 1994 a Performance Guarantee Bond issued by a Trading Bank or Other Institution approved by the said Minister and in a form approved by the said Minister unconditionally guaranteeing to pay the amount of the Bond to the said Minister on demand as surety for completion for works; demolition and removal as may occur or be required by the terms and conditions hereof, unless otherwise exempt from this requirement. The amount of the Bond may be reviewed at

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

any time at the discretion of the said Minister, or upon application being made to the Department administering the Land Act 1994 by the Lessee.

Assessment of the Bond amount must be undertaken by the said Minister and all costs leading to the establishment of the Bond and any review of the Bond must be borne by the Lessee. Notwithstanding the above, the said Minister has the discretion to approve any other form of security offered by the Lessee in substitution for the Bond. If the said Minister approves any other form of security offered by the Lessee (the substituted security), then the said Minister will determine, in the Minister's absolute discretion, the amount of, the form of, and the terms upon which the substituted security must be provided.

(20) Freeholding of Leased Land

- (i) For the purposes of this condition 20, a "Relevant Stage" is the stage, as specified in the Development Plan, within which the Lessee is seeking a change of tenure for the Developed Lots from Leasehold to freehold.
- (ii) The Lessee may apply to the Chief Executive to surrender land within the Relevant Stage for the subsequent issue of a deed of grant in fee simple over the Developed Lots within the Relevant Stage. The application to surrender land within the Relevant Stage may take place in stages in accordance with the Development Plan.
- (iii) The Lessee may apply to the Chief Executive to surrender land within the Relevant Stage for the subsequent issue of a deed of grant over the Developed Lots within the Relevant Stage if -
 - (a) there is no current or subsisting breach of the conditions of the Lease at the date the Lessee applies to convert the Lessee's tenure, or at any time prior to the issue of a deed of grant over the Relevant Stage;
 - (b) the Improvements for the Relevant Stage -
 - i are in accordance with the Approvals; and
 - ii have reached Practical Completion; or
 - iii the lessee provides advice from the assessment authority that an appropriate form of security has been entered into with respect to any uncompleted works.
 - (c) the Lessee provides to the Lessor a notification from ULDA that the Improvements for the Relevant Stage comply with the Development Approval;
 - (d) the Lessee has produced a plan of subdivision which purports to create a separate lot for the Relevant Stage excluding any existing dedicated roads and the balance area of the Leased Land; and

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

- (e) the Lessee has produced a further plan of subdivision subdividing the Relevant Stage into lots and Public Use Land and showing areas of road to be closed, in accordance with the Development Approval.
- (iv) The Purchase Price of the Relevant Stage and the Value of any road(s) closed within the boundaries of the leased land will each be increased quarterly from 30 July 2010 by the Reserve Bank's Published Cash Rate Target. Quarterly means on 31 March, 30 June, 30 September and 31 December each year.
- (v) The Lessee must when making an application under condition 20.2 for the surrender of land within the Relevant Stage pay to the Chief Executive
 - (i) the Purchase Price for the Relevant Stage, based on the total area of the separate lot for the Relevant Stage, as shown on the plan of subdivision produced in accordance with condition 20.3(d); and
 - (ii) the Value of any road(s) within the boundaries of the Relevant Stage, based on the total of the area of closed road shown on the plan of subdivision produced in accordance with condition 20.3(e).
- (vi) The Lessee must, when making an application under condition 20.2 for the surrender of land within a Relevant Stage, do all things necessary under the Act to obtain the consent of each person to the surrender to the State of the lot for the Relevant Stage as shown on the plan of subdivision produced under condition 20.3(d).
- (vii) If the Minister is satisfied that an area of road shown to be closed on a plan of subdivision produced in accordance with condition 20.3(e) is not needed, the Minister will take action under the Act to close the area of road.
- (viii) Upon registration of the surrender, the Lessee must take action in accordance with section 100 of the ULDA, by gazette notice, to declare the developed lots within the Relevant Stage as vested in the Lessee and arrange for the registration of the vesting notice in the Land Registry.
- (ix) Upon registration of the vesting notice and the lessee notifying the Department administering the Land Act 1994 of its registration, the Department administering the Land Act 1994 will take all necessary steps pursuant to section 100 (3) of the ULDA, to have the Governor in Council issue a deed of grant in fee simple in favour of ULDA over the land that is the subject of the vesting under condition 20.8. .

CURRENT STATE TENURE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 15416657

Search Date: 21/01/2013 11:56

Title Reference: 40064951

Date Created: 05/09/2012

CONDITIONS

- (x) The Lessee must pay all required statutory fees, charges and taxes, including GST and transfer duty, to the Department administering the Land Act 1994 prior to taking all necessary steps under condition 20.9.
 - (xi) If for any reason a deed of grant in fee simple is not issued for the Developed Lots within the Relevant Stage, then the Lessor will refund the Purchase Price for that Relevant Stage, associated statutory fees, charges and taxes paid in accordance with conditions 20.5 and 20.10, and the Value of the Closed Road, to the Lessee.
 - (xii) Is not issued for the Developed Lots within the Relevant Stage, the Minister will take action to amend the Lease to include the area of any Developed Lots that did not receive the approval for the issue of the deed of grant.
- (21) Transfer of Lease
The lessee must not under any circumstances enter into any arrangements to dispose of or transfer the lease.
- (22) Sub-lease
Sublease of the development lease, or specified areas within it, may be permitted subject to the approval of the Minister administering the Land Act 1994.

ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Lease No. 40064951

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

** End of Current State Tenure Search **

Information provided under section 34 Land Title Act(1994) or
section 281 Land Act(1994)

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Requested By: D APPLICATIONS GLOBAL X