



## Company Title Records Inspection

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**VENDOR** L Dlugoleski

### **COMPANY TITLE DETAILS**

**COMPANY NAME:** Buckwood Apartments Pty Ltd

**UNIT NUMBER** 22

**STREET ADDRESS:** 22/6 Underwood Street, Paddington

**REFERRED BY:** Sydney Links Real Estate

**INVOICE No:** 00003766

**DATE OF INSPECTION:** 28 June, 2017

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We have carried out an inspection of the books and records held by the Strata Manager / Secretary of the above Company Title. The information found is recorded in this report.

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|                                 |
|---------------------------------|
| <b>1.     <b>DICTIONARY</b></b> |
|---------------------------------|

- 1.1     **“The Company”** – refers to the Company Title
- 1.2     **“FAGM”** – refers to the First Annual General Meeting.
- 1.3     **“AGM”** – refers to the Annual General Meeting.
- 1.4     **“N/A: -** refers to Not Applicable.
- 1.5     **“UTD”** – refers to Unable to Determine
- 1.6     **“Articles”** – refers to the Company’s Memorandum & Articles of Association.

Throughout the report there are references made to the Administration (admin) and Sinking funds (sinking). Primarily the Admin funds are raised to cover costs that are ongoing annually (for example cleaning, insurance, repairs and maintenance, common property water and electricity, management fees). However the sinking fund money is raised to cover major expenditure such as painting, guttering, carpeting and fence replacement, which is done every 5 to ten years on average.

**2. Company Title Details**

|     |                                 |                                      |
|-----|---------------------------------|--------------------------------------|
| 2.1 | Date of Incorporation           | 1 February 1966                      |
| 2.2 | Number of Shares in the Company | 109,030                              |
| 2.3 | Number of Units in the building | 30 WITH 10 UTILITY LOTS              |
| 2.4 | Certificate of Title details    | Vol: 13941 Fol: 243 Dated: 20/9/1979 |

**3. SHARE REGISTER**

|     |                               |                                                                                         |
|-----|-------------------------------|-----------------------------------------------------------------------------------------|
| 3.1 | Is there a Share Register     | Yes                                                                                     |
| 3.2 | Vendor: The recorded owner is | Lucyna Dlugolecki<br>c/- Sydneylinks Real Estate<br>PO Box 1188<br>Potts Point NSW 1335 |
| 3.4 | The recorded mortgagee is     | None recorded                                                                           |
| 3.5 | Share Numbers:                | 72,451-75,900 (total: 3,450)                                                            |

#### 4. INSURANCE'S

##### Insurance of Building- information gained from Certificate of Currency - Copy attached

| Type                                 | Policy No.   | Cover           | Premium    | Due date                                    |
|--------------------------------------|--------------|-----------------|------------|---------------------------------------------|
| Building                             | NRSC16004295 | \$2,866,500     | \$4,444.79 | 15/9/2017                                   |
| Contents                             | As above     | \$28,665        | Included   | As above                                    |
| Loss of Rent                         | As above     | \$429,975       | Included   | As above                                    |
| Public Liability                     | As above     | \$20,000,000    | Included   | As above                                    |
| Personal Liability                   | As above     | \$x             | Included   | As above                                    |
| Fidelity Guarantee                   | As above     | \$100,000       | Included   | As above                                    |
| Office bearers Liability             | As above     | \$200,000/2,000 | Included   | As above                                    |
| Machinery Breakdown                  | As above     | \$Not selected  | \$N/A      | As above                                    |
| Catastrophe                          | As above     | \$429,975       | Included   | As above                                    |
| Worker's Compensation                | As above     | N/A             | N/A        | Not required if wages are under \$7,500 P.A |
| Govt. audit costs                    | As above     | \$25,000        | Included   | As above                                    |
| Appeal expenses                      | As above     | \$100,00        | Included   | As above                                    |
| Legal defense expenses               | As above     | \$50,000        | Included   | As above                                    |
| Lot owners fixtures and improvements | As above     | \$250,000       | Included   | As above                                    |

4.1 The excess is \$1,000 Legal defence, \$500 any other claim

4.2 Insurance Broker is; Dennis Foster Insurance Brokers Pty Ltd

4.3 Insurance Company is; Strata Community

4.4 Valuation – Building section 82 (3)

Has a valuation been carried out in the last 5 years? YES

If yes who by? AC Valuers Dated 01/07/2016 Value \$2,730,000

## **5. RECORDS OF NOTICES AND ORDERS**

- 5.1 Are the records kept in loose leaf or bound book form? Loose & electronically

Records are scanned onto a computer system by strata management companies. In some instances, we are required to inspect computer systems and loose copies of records, therefore, we cannot guarantee that what we sighted as part of this inspection is all that the manager has in their possession.

## **6. DOCUMENTATION RETENTION**

- 6.1 Are these documents retained for the prescribed period? **(Seven Years)** Yes

## **7. BOOKS OF ACCOUNT**

- 7.1 What was the approximate balance of the Administrative Fund? \$ 25,491.07 as at 28 JUNE 2017
- 7.2 What was the approximate balance of the Capital Works Fund? \$ 42,605.78 as at 28 JUNE 2017
- 7.3 How were these approximate balances ascertained? PC Printout
- 7.4 Are there any arrears for the Company \$11,585.42 (mainly due/1/6/2017)
- 7.5 Has an Accountant been appointed? Yes

**8. CONTRIBUTIONS**

- 8.1 The records indicate that current standard contributions are as follows:
- Administrative Fund \$ 517.50 per quarter
  - Sinking Fund \$ 172.50 per quarter
  - Other \$
  - Levies due 1 March 1 June 1 September 1 December
- 8.2 Are there any arrears for the subject unit ? \$690.00 owing to 31/8/2017  
Paid to 31/05/2017
- 8.3 Do these contributions appear to have been properly determined? Yes
- 8.4 If not, in what respect does the determination appear to be defective? -
- 8.5 Are there any current special levies? No
- 8.6 Details of current special levies are :
- Fund -
  - Amount \$ -
  - Due Date -
  - Purpose -
- 8.7 Do the records disclose the possibility of special levies in the near future? Not according to the records presented to us for inspection.
- 8.8 if so, what are the likely details?
- Fund -
  - Amount \$ -
  - Likely Date -

**9. MEMORANDUM & ARTICLES OF ASSOCIATION**

- 9.1 Do the records suggest that the Articles have been changed or added to in the past? Yes. Copy of the Articles is attached.
- 9.2 If so, does it appear that these changes or additions have been registered? -
- 9.3 If they have not been registered, what do they relate to? -
- 9.4 What is the attitude of the Company to the keeping of animals? No pets allowed

**10. MANAGING AGENT**

- 10.1 Managing Agent: Alldis & Cox  
61A-65 Frenchmans Road  
Randwick  
Phone 9326 4488
- 10.2 This Managing Agent was appointed in 2007  
A written appointment and delegation was sighted

**11. MINUTES**

- 11.1 Date of FAGM Not sighted
- 11.2 Date of last AGM 8 September 2016
- 11.3 Last meeting posted in minute book sighted AGM 2016
- 11.4 Copy of Minutes attached AGM 2016

Minute book inspected dated from 2004 (over several different inspections)

**12. DIRECTORS**

- 12.1 The duly elected members of the committee  
Please see attached appointed directors as per AGM

**13. INCOME TAX**

- 13.1 Are Income Tax Returns lodged? Yes
- 13.2 Is the Company GST registered? Yes

**14. GENERAL INFORMATION**

So far as was possible to ascertain from the Company records:

- 14.1 State of harmony in building No current issues sighted
- 14.2 Does the building have cable television connected No contract sighted
- 14.3 Does the Company employ a Caretaker or Building Manager? No

## **15. BUILDING DEFECTS AND OTHER MATTERS**

Particulars of matters discovered from the books and records generally which may adversely affect either the Company or the subject unit from the point of view of a Purchaser or Mortgagee, or which otherwise may be of interest to a Purchaser or Mortgagee are:

### **15.1 BUILDING / DEFECT REPORTS**

#### **Security gate**

2009 A DA application is made to Council to install a security gate to the main driveway. Architect fees approved to Paris John Spana for \$1,650. Council granted consent for the installation.

The gate was installed in 2010 at a total cost of \$41,999. An intercom was also installed at the gate at a cost of \$5,799.

A special levy of \$15,000 was raised to fund the work..

Work completed.

#### **Painting**

2016 – RPD painted the internal stairwell, internal fire stairwell, external retaining wall and external low green entrance walls and columns at a total cost of \$4,300.

### **15.2 LITIGATION / OTHER MATTERS**

2017 - No information regarding past / current or possible litigation involving the owners' corporation was sighted

## 16. OTHER REPORTS

AT THE TIME OF OUR INSPECTION THE RECORDS PRESENTED TO US CONTAINED THE FOLLOWING REPORTS:

### BUILDING CONDITION REPORT

OCCUPATION HEALTH & SAFETY REPORT      YES ☐ NO ☒

### SINKING FUND ANALYSIS

HAS THE COMPANY CARRIED OUT THIS INSPECTION ?      NO ☒ YES ☐

### ANNUAL PEST REPORT

Australian Standard 3660.1 & AS 4349.1 recommends that all properties be inspected every 12 months as a minimum, high-risk properties need to be inspected at least every 6 months.

HAS THE COMPANY COMPLIED WITH THE RECOMMENDATIONS OF AS3660.1 & 4349.1 IN RESPECT TO HAVING THIS INSPECTION CARRIED OUT      YES ☐ NO ☒

### ANNUAL FIRE INSPECTION (15A CERTIFICATE)

WAS A CURRENT 15A CERTIFICATE SIGHTED IN THE FILES PRESENTED

YES ☒ NO ☐ DATED : 08/05/2016

We recommend that own enquiries be made with Local Council in respect of the subject complex that, if applicable, Annual Fire Safety Certification (formerly Form 15A) has been lodged and /or that all fire safety requirements at the complex comply with current standards.

### ASBESTOS REPORT & MANAGEMENT PLAN

WAS A CURRENT ASBESTOS REPORT OR MANAGEMENT PLAN SIGHTED IN THE FILES PRESENTED

YES ☐ NO ☒

### SWIMMING POOL

Was a current Swimming Pool Registration or Certification sighted in the files presented?

YES ☐ NO ☒ N/A

As of April 2013 under the Swimming Pool Act 1992, all owners of swimming pools are required to register their pool on the state wide register.

### CHILD SAFETY WINDOW DEVICES

By Law, owners' corporations in NSW must have window safety devices installed on all above ground windows by 13 March 2018. Has this been complied with to date?

YES ☐ NO ☒

### LIFT CERTIFICATION

YES ☐ NO ☒ N/A

## **17. HISTORICAL INFORMATION**

The following details are that of work carried out at the property as recorded in the **STATEMENT OF INCOME AND EXPENDITURE REPORTS** held by the Managing Agent / Company. Where possible we have accessed and inspected the records for the last five years (some Managing Agents & Companies do not present 5 years of information for inspection)

**REPAIRS AND MAINTENANCE [R&M] (ADMIN) / REPLACEMENTS – (SINKING) / CAPITAL WORKS / SPECIAL LEVY WORKS / ONE OFF PROJECTS**

### **BUILDING ISSUES / WORK CARRIED OUT RELATING TO UNIT No. 22**

No specific expenditure was sighted in relation to this lot in the financial reports presented.

### **BUILDING ISSUES / WORK CARRIED OUT RELATING TO THE COMPANY (+ GST)**

|         |                         |          |
|---------|-------------------------|----------|
| 2016/17 | Painting                | \$4,300  |
|         | Windows                 | \$1,380  |
| 2015/16 | No major expenditure    |          |
| 2014/15 | Burst Pipes             | \$1,600  |
| 2013/14 | Painting                | \$1,240  |
|         | Plumbing                | \$1,581  |
|         | Shower screen           | \$1,350  |
| 2012/13 | Clothesline             | \$425    |
| 2011/12 | Intercom                | \$200    |
| 2010/11 | Bike rake               | \$608    |
|         | Gates                   | \$41,999 |
|         | Intercom                | \$5,799  |
|         | Painting                | \$4,156  |
|         | Signs                   | \$260    |
|         | Tree removal            | \$620    |
|         | Windows                 | \$624    |
| 2009/10 | Building repairs        | \$1,266  |
|         | Fire Protection         | \$1,110  |
|         | Blocked drains          | \$390    |
|         | Windows                 | \$718    |
|         | Architect fees          | \$1,500  |
| 2008/09 | Drainpipes              | \$1,200  |
| 2007/08 | Plumbing                | \$1,140  |
|         | General repairs         | \$2,240  |
|         | Windows                 | \$987    |
| 2006/07 | General repairs         | \$2,629  |
| 2005/06 | External painting       | \$12,446 |
|         | Fire protection repairs | \$2,456  |
|         | General repairs         | \$2,683  |

|         |                               |         |
|---------|-------------------------------|---------|
| 2004/05 | Carpeting                     | \$5,695 |
|         | General repairs               | \$4,095 |
| 2003/04 | Repairs to the building front | \$9,464 |
|         | Plumbing                      | \$2,695 |
|         | Fire protection               | \$9,223 |
|         | Landscaping/gardens           | \$1,857 |

#### **HISTORY OF SPECIAL LEVIES RAISED**

\$15,000 For Gate and intercom resolved Directors meeting 30/11/2010 Due by 01/01/2011

#### **OUTSTANDING BUILDING WORKS**

There does not appear to be any major work planned that we sighted from the records presented for inspection.

**Note:** Shows details of works quoted but not yet resolved, Building works not yet complete and unpaid invoices (etc).

#### **BUDGET ANALYSIS**

**ARE ESTIMATES MADE AT THE AGM**

**NO – DIRECTOR'S MEETINGS.**

| <b>YEAR</b> | <b>ADMINISTRATIVE FUND</b> | <b>SINKING FUND</b> |
|-------------|----------------------------|---------------------|
| Nov 2010    | Budget \$47,093            | Budget \$8,822      |
| Dec 2011    | Budget \$52,000            | Budget \$8,000      |
| Mar 2013    | Budget \$54,210            | Budget \$0          |
| Feb 2014    | Budget \$71,500            | Budget \$5,720      |
| Dec 2014    | Budget \$71,500            | Budget \$9,720      |
| Feb 2016    | Budget \$65,000            | Budget \$6,110      |
| Sept2016    | Budget \$65,418            | Budget \$21,806     |

|                                      |
|--------------------------------------|
| <b>18. INSPECTOR'S SPECIAL NOTES</b> |
|--------------------------------------|

Feb 2014 AGM discussed conversion to Strata Title. L Rodney advised an estimate of \$35,000 for the certifiers fees.

Nil further mentioned on this matter.

## 19. IMPORTANT NOTES

- a. During the course of the subject inspection, no attempt was made to ascertain whether any Managing Agent has complied with the detailed accounting requirements of ASIC legislation or whether the prescribed accounting and prescribed financial statement requirements are being complied with by the Company. This would necessitate a detailed examination of the records by a qualified auditor/consultant.
- b. The information contained in this report was extracted from the books and records of the Company. This report covers a period of 5 years unless otherwise stated, or unless the plan is less than 5 years old. Due to time constraints and the volume of records often presented for large plans, we deal with the most relevant and current issues.
- c. Special procedures were followed to minimise the possibility of records not being made available for inspection. However, your attention is directed to the possibility that all of the Company Title Records may not have been made available for inspection or, alternatively, that the records may have been archived offsite by the manager or Secretary of a complex.
- d. This report is issued to the named client and if that person is a solicitor or conveyancer, the client of that solicitor or conveyancer, Strata Property Inspections P/L will not accept any responsibility to any other person who relies upon this report to their detriment unless it has agreed in writing to accept such responsibility.
- e. Under the Home Building Act 1989, new buildings of four (4) floors or more commencing construction on or after 1<sup>st</sup> January 2004, are no longer covered under the Home Owners Warranty Insurance for building defects. Thus, all costs to rectify problems become the Owners Corporation's responsibility. It should be noted that commercial plans are not covered for HOW Insurance, even if part of a large residential scheme.

**DISCLAIMER OF LIABILITY TO THIRD PARTIES:-** This report is made solely for the benefit of the client named on the face of this report and no liability or responsibility whatsoever is accepted to any third party who may rely on the Report wholly or in part. Any third party acting or relying on this report whether in whole or in part do so at their own risk.

Yours sincerely

**STRATA PROPERTY INSPECTIONS**

# IMPORTANT INFORMATION

## *Things to do once you have purchased the property*

1. Make sure that you're Licensed Conveyancer / Solicitor has notified the Strata Managing Agent / Company Secretary (listed on page 8 of the report) notifying them of your purchase.  
(Failure to do so will leave you liable for un-paid levies and restrict your voting rights at any general meeting.)
2. If your property is to be rented ensure that your appointed Property Manager has sent the Strata Managing Agent / Company Secretary (listed on page 8 of the report) notification with all the tenant's details and emergency contact details for yourself.
3. Make contact with the Strata Managing Agent / Company Secretary to introduce yourself and check that all of the legal documentation mentioned above has been received and entered against your unit in the Share Register.
4. If you are to be an **OWNER OCCUPIER** you will need to ensure that you have adequate contents insurance, (this includes floor coverings which are not considered common property).  
The policy held by the Company only covers the building.
5. If you are an **INVESTOR** you will need to ensure that you have adequate landlords insurance as personal injury caused by or in your lot will not be covered by the policy held by the Company.
6. If you are an **INVESTOR** renting the property it is your responsibility to ensure that your tenant receives a copy of the current Articles.
7. Obtain a current copy of the Articles pertaining to the building that you have purchased in.

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**INDIVIDUAL LOT**

Lot 22

Associated lots:

Unit no. 22

**Unit entitlements**

|          |                       |
|----------|-----------------------|
| Levy     | 3,450.00 / 109,030.00 |
| Old Levy | 0.00 / 103,580.00     |

**Owners**

| Name                            | Address for service of notices                                 |
|---------------------------------|----------------------------------------------------------------|
| Lucyna Dlugolecki               | c/- Sydneylinks Real Estate, PO BOX 1188, POTTS POINT NSW 1335 |
| <b>Date of entry</b> 15/12/2007 | <b>Date of purchase</b> 15/12/2007                             |

**Mortgages**

None

**Leases****Current agent**

Sydneylinks Real Estate  
PO BOX 1188 POTTS POINT NSW 1335

| Lessee               | Term      | Address for service of notices    | Date of termination | Date of entry |
|----------------------|-----------|-----------------------------------|---------------------|---------------|
| E Dashjamts          | 9 months  | 22/6 Underwood Street, Paddington | 16/10/2013          | 17/01/2013    |
| S McCallum           | 12 months | 22/6 Underwood Street, Paddington | 12/04/2014          | 15/04/2013    |
| A Gonon & F Quintana | 6 months  | 22/6 Underwood Street, Paddington | 12/08/2015          | 14/02/2015    |
| D J B Bumanlag       |           | 22/6 Underwood Street, Paddington |                     | 16/08/2016    |

61A - 65 FRENCHMANS ROAD  
RANDWICK NSW 2031  
PO BOX 335 COOGEE 2034

**Alldis & Cox**  
Estate Agents since 1888  
ABN 91 000 381 699

TELEPHONE: (02) 9326 -  
FAX: (02) 9326 -  
EMAIL: strata@alldiscox.co

## Owner Ledger

Start Date: 01/06/2015

End Date: 30/06/2019

Owners: One only

The Owners--Home Unit Company Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street, PADDINGTON

Lot 22 Unit 22 Ms L Dlugolecki

### Levies

| Levy no. | Due date   | Frequency | Details                                              | Admin Fund  |        | Capital Works Fund |        | Interest paid | Disco |
|----------|------------|-----------|------------------------------------------------------|-------------|--------|--------------------|--------|---------------|-------|
|          |            |           |                                                      | Due         | Paid   | Due                | Paid   |               |       |
|          |            |           | <b>Balance brought forward</b>                       | <b>0.00</b> |        | <b>0.00</b>        |        |               |       |
| 1        | 01/06/2015 | Quarterly | Quarterly Admin/Sinking Levy - Jun to Aug            | 565.61      | 565.61 | 76.89              | 76.89  | 0.00          | 0.0   |
| 2        | 01/09/2015 | Quarterly | Quarterly Admin/Sinking Levy - Sept to Nov           | 565.61      | 565.61 | 76.89              | 76.89  | 0.00          | 0.0   |
| 3        | 01/12/2015 | Quarterly | Quarterly Admin/Sinking Levy - Dec to Feb            | 565.61      | 565.61 | 76.89              | 76.89  | 0.00          | 0.0   |
| 4        | 01/03/2016 | Quarterly | Quarterly Admin/Sinking Levy - Mar to May            | 565.61      | 565.61 | 76.89              | 76.89  | 0.00          | 0.0   |
| 5        | 01/06/2016 | Quarterly | Quarterly Admin/Sinking Levy - Jun to Aug            | 565.61      | 565.61 | 76.89              | 76.89  | 0.00          | 0.0   |
| 6        | 01/09/2016 | Quarterly | Quarterly Admin/Sinking Levy - Sept to Nov           | 565.61      | 565.61 | 76.89              | 76.89  | 0.00          | 0.0   |
| 7        | 01/12/2016 | Quarterly | Cancelled: Quarterly Admin/Sinking Levy - Dec to Feb | 565.61      | 0.00   | 76.89              | 0.00   | 0.00          | 0.0   |
| 8        | 01/12/2016 | Quarterly | Quarterly Admin/Sinking Levy - Dec to Feb            | 517.50      | 517.50 | 172.50             | 172.50 | 0.00          | 0.0   |
| 9        | 01/03/2017 | Quarterly | Cancelled: Quarterly Admin/Sinking Levy - Mar to May | 565.61      | 0.00   | 76.89              | 0.00   | 0.00          | 0.0   |
| 10       | 01/03/2017 | Quarterly | Quarterly Admin/Sinking Levy - Mar to May            | 517.50      | 517.50 | 172.50             | 172.50 | 0.00          | 0.0   |
| 11       | 01/06/2017 | Quarterly | Quarterly Admin/Sinking Levy - Jun to Aug            | 517.50      | 0.00   | 172.50             | 0.00   | 0.00          | 0.0   |
| 12       | 01/09/2017 | Quarterly | Quarterly Admin/Sinking Levy - Sept to Nov           | 517.50      | 0.00   | 172.50             | 0.00   | 0.00          | 0.0   |

Current position: Unallocated prepayments \$0.00

Levy arrears & owner invoices due \$690.00

Interest on lev:

### Receipts

| Date       | Receipt no. | Subtype | Status | Source | Admin Fund |          | Capital Works Fund |          | Un |
|------------|-------------|---------|--------|--------|------------|----------|--------------------|----------|----|
|            |             |         |        |        | Paid       | Interest | Paid               | Interest |    |
| 11/06/2015 | 2084        | Receipt | Banked |        | 102.85     | 0.00     | 0.00               | 0.00     |    |

28/06/2017 12:05 ReceptionL

Alldis & Cox (Coogee) Pty Ltd

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The Owners--Home Unit Company Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street, PADDINGTON

**Lot 22      Unit 22      Ms L Dlugolecki**

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|            |      |         |        |        |      |        |      |
|------------|------|---------|--------|--------|------|--------|------|
| 21/08/2015 | 2122 | Receipt | Banked | 565.61 | 0.00 | 76.89  | 0.00 |
| 12/11/2015 | 2195 | Receipt | Banked | 565.61 | 0.00 | 76.89  | 0.00 |
| 07/03/2016 | 2304 | Receipt | Banked | 565.61 | 0.00 | 76.89  | 0.00 |
| 31/05/2016 | 2360 | Receipt | Banked | 565.61 | 0.00 | 76.89  | 0.00 |
| 02/03/2017 | 2553 | Receipt | Banked | 565.61 | 0.00 | 76.89  | 0.00 |
| 02/03/2017 | 2554 | Receipt | Banked | 517.50 | 0.00 | 172.50 | 0.00 |
| 30/03/2017 | 2576 | Receipt | Banked | 517.50 | 0.00 | 172.50 | 0.00 |

## Balance Sheet - Detailed

### As at 28/06/2017

The Owners--Home Unit Company Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street,  
PADDINGTON NSW 2021

|                                          | Current period               | Previous year                |
|------------------------------------------|------------------------------|------------------------------|
| <b>Owners' funds</b>                     |                              |                              |
| <b>Administrative Fund</b>               |                              |                              |
| Asset Revaluation Reserve                | 2,090,970.00                 | 2,090,970.00                 |
| Issued Capital                           | 109,030.00                   | 109,030.00                   |
| Operating Surplus/Deficit--Admin         | 8,829.06                     | 10,165.36                    |
| Owners Equity--Admin                     | 17,133.45                    | 6,968.09                     |
|                                          | <u>2,225,962.51</u>          | <u>2,217,133.45</u>          |
| <b>Capital Works Fund</b>                |                              |                              |
| Operating Surplus/Deficit--Capital Works | 11,468.47                    | 8,893.05                     |
| Owners Equity--Capital Works             | 33,448.07                    | 24,555.02                    |
|                                          | <u>44,916.54</u>             | <u>33,448.07</u>             |
| <b>Net owners' funds</b>                 | <u><b>\$2,270,879.05</b></u> | <u><b>\$2,250,581.52</b></u> |
| <b>Represented by:</b>                   |                              |                              |
| <b>Assets</b>                            |                              |                              |
| <b>Administrative Fund</b>               |                              |                              |
| Cash at Bank--Admin                      | 25,491.07                    | 16,508.67                    |
| Land & Buildings                         | 2,200,000.00                 | 2,200,000.00                 |
| Receivable--Levies--Admin                | 8,772.83                     | 2,481.53                     |
| Receivable--Owners--Admin                | 120.00                       | 0.00                         |
|                                          | <u>2,234,383.90</u>          | <u>2,218,990.20</u>          |
| <b>Capital Works Fund</b>                |                              |                              |
| Cash at Bank--Capital Works              | 42,605.78                    | 33,293.31                    |
| Receivable--Levies--Capital Works        | 2,812.59                     | 337.33                       |
| Receivable--Other--Capital Works         | (67.85)                      | (67.85)                      |
|                                          | <u>45,350.52</u>             | <u>33,562.79</u>             |
| <b>Unallocated Money</b>                 | <u>0.00</u>                  | <u>0.00</u>                  |
| <b>Total assets</b>                      | <u><b>2,279,734.42</b></u>   | <u><b>2,252,552.99</b></u>   |
| <b>Less liabilities</b>                  |                              |                              |
| <b>Administrative Fund</b>               |                              |                              |
| Creditor--GST--Admin                     | 1,460.80                     | 1,741.35                     |
| Creditors--Other--Admin                  | 6,960.30                     | 0.00                         |
| Prepaid Levies--Admin                    | 0.29                         | 115.40                       |
|                                          | <u>8,421.39</u>              | <u>1,856.75</u>              |
| <b>Capital Works Fund</b>                |                              |                              |
| Creditor--GST--Capital Works             | 433.90                       | 99.03                        |
| Prepaid Levies--Capital Works            | 0.08                         | 15.69                        |
|                                          | <u>433.98</u>                | <u>114.72</u>                |
| <b>Unallocated Money</b>                 | <u>0.00</u>                  | <u>0.00</u>                  |
| <b>Total liabilities</b>                 | <u><b>8,855.37</b></u>       | <u><b>1,971.47</b></u>       |

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|            | Current period        | Previous year         |
|------------|-----------------------|-----------------------|
| Net assets | <u>\$2,270,879.05</u> | <u>\$2,250,581.52</u> |

## Income & Expenditure Statement for the financial year to 28/06/2017

The Owners--Home Unit Company Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street,  
PADDINGTON NSW 2021

### Administrative Fund

|                                        | Current period<br>01/07/2016-28/06/2017 | Previous year<br>01/07/2015-30/06/2016 |
|----------------------------------------|-----------------------------------------|----------------------------------------|
| <b>Revenue</b>                         |                                         |                                        |
| Insurance Claims                       | 0.00                                    | 794.50                                 |
| Interest on Arrears--Admin             | 328.29                                  | 450.81                                 |
| Key Deposit Income                     | 1,210.00                                | 840.00                                 |
| Laundry Receipts--Admin                | 1,235.46                                | 1,234.54                               |
| Levies Due--Admin                      | 60,852.68                               | 64,999.52                              |
| Refunds--Other                         | 382.85                                  | 0.00                                   |
| Refunds--Tax                           | 4.00                                    | 10.60                                  |
| Status Certificate Fees                | 0.00                                    | 127.27                                 |
| <b>Total revenue</b>                   | 64,013.28                               | 68,457.24                              |
| <b>Less expenses</b>                   |                                         |                                        |
| Admin--Agent Disbursements             | 0.00                                    | 359.55                                 |
| Admin--Annual Fire Statement Fee       | 0.00                                    | 85.00                                  |
| Admin--ASIC Filing Fees                | 47.00                                   | 46.00                                  |
| Admin--Auditors--Audit Services        | 866.25                                  | 825.00                                 |
| Admin--Bank Charges--Account Fees      | 0.95                                    | 4.75                                   |
| Admin--Bank Charges--With GST          | 11.83                                   | 22.75                                  |
| Admin--Completion of BAS               | 1,000.00                                | 960.00                                 |
| Admin--Income Tax Returns              | 250.00                                  | 250.00                                 |
| Admin--Management Fees--Standard       | 7,636.20                                | 7,636.20                               |
| Admin--Other Expenses--Admin           | 140.00                                  | (63.64)                                |
| Admin--Status Certificate Fees Paid    | 0.00                                    | 127.27                                 |
| Admin--Tax                             | 2.00                                    | 16.00                                  |
| Insurance--Premiums                    | 4,067.18                                | 5,177.89                               |
| Insurance--Valuation                   | 227.27                                  | 0.00                                   |
| Main Bldg--Key Expenses                | 242.27                                  | 213.50                                 |
| Maint Bldg--Building Repairs           | 360.00                                  | 0.00                                   |
| Maint Bldg--Cleaning                   | 3,003.00                                | 5,005.00                               |
| Maint Bldg--Cleaning--Carpet/Furniture | 190.00                                  | 0.00                                   |
| Maint Bldg--Cleaning--Windows/Glass    | 500.00                                  | 500.00                                 |
| Maint Bldg--Electrical                 | 0.00                                    | 110.00                                 |
| Maint Bldg--Electrical Lamps & Tubes   | 48.00                                   | 81.00                                  |
| Maint Bldg--Fire Protection            | 2,232.20                                | 2,991.98                               |
| Maint Bldg--Gates                      | 0.00                                    | 937.00                                 |
| Maint Bldg--General Repairs            | 273.00                                  | 0.00                                   |
| Maint Bldg--Glazing--Windows           | 0.00                                    | 470.00                                 |
| Maint Bldg--Insurance Repairs          | 0.00                                    | 1,294.50                               |
| Maint Bldg--Intercom                   | 0.00                                    | 250.00                                 |

**Administrative Fund**

|                                      | <b>Current period</b>     | <b>Previous year</b>      |
|--------------------------------------|---------------------------|---------------------------|
|                                      | 01/07/2016-28/06/2017     | 01/07/2015-30/06/2016     |
| Maint Bldg--Locks, Keys & Card Keys  | 135.00                    | 150.00                    |
| Maint Bldg--Pest/Vermin Control      | 480.00                    | 440.00                    |
| Maint Bldg--Plumbing--Blocked Drains | 760.00                    | 0.00                      |
| Maint Bldg--Plumbing--Burst Pipes    | 270.00                    | 0.00                      |
| Maint Grounds--Gardening             | 2,634.46                  | 0.00                      |
| Utility--Electricity                 | 3,199.93                  | 3,077.45                  |
| Utility--Water & Sewerage            | 26,607.68                 | 27,324.68                 |
| <i>Total expenses</i>                | <u>55,184.22</u>          | <u>58,291.88</u>          |
| <b>Surplus/Deficit</b>               | <u>8,829.06</u>           | <u>10,165.36</u>          |
| Opening balance                      | 17,133.45                 | 6,968.09                  |
| <b>Closing balance</b>               | <u><u>\$25,962.51</u></u> | <u><u>\$17,133.45</u></u> |

**Capital Works Fund**

|                                         | <b>Current period</b><br>01/07/2016-28/06/2017 | <b>Previous year</b><br>01/07/2015-30/06/2016 |
|-----------------------------------------|------------------------------------------------|-----------------------------------------------|
| <b>Revenue</b>                          |                                                |                                               |
| Interest on Arrears--Capital Works      | 71.39                                          | 56.73                                         |
| Levies Due--Capital Works               | 17,077.08                                      | 8,836.32                                      |
| <i>Total revenue</i>                    | <u>17,148.47</u>                               | <u>8,893.05</u>                               |
| <b>Less expenses</b>                    |                                                |                                               |
| Maint Bldg--Painting & Surface Finishes | 4,300.00                                       | 0.00                                          |
| Maint Bldg--Windows                     | 1,380.00                                       | 0.00                                          |
| <i>Total expenses</i>                   | <u>5,680.00</u>                                | <u>0.00</u>                                   |
| <b>Surplus/Deficit</b>                  | <u>11,468.47</u>                               | <u>8,893.05</u>                               |
| Opening balance                         | 33,448.07                                      | 24,555.02                                     |
| <b>Closing balance</b>                  | <u><u>\$44,916.54</u></u>                      | <u><u>\$33,448.07</u></u>                     |

## Strata Roll

### COMMON PROPERTY / GENERAL INFORMATION

The Owners--Home Unit Company  
Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street, PADDINGTON  
NSW 2021

**Original owner**

**Developer**

**Builder**

**Managing agent** Alldis & Cox (Coogee) Pty Ltd  
61a-65 Frenchmans Road,

RANDWICK NSW 2031

**Assigned manager** Ryan Donoghue

#### Unit entitlements

##### Levy

| Lot no. | Associated lots | Unit no. | U/E      | Lot no. | Associated lots | Unit no. | U/E      |
|---------|-----------------|----------|----------|---------|-----------------|----------|----------|
| 1       |                 | 1        | 3,450.00 | 2       |                 | 2        | 3,450.00 |
| 3       |                 | 3        | 3,450.00 | 4       |                 | 4        | 3,450.00 |
| 5       |                 | 5        | 3,450.00 | 6       |                 | 6        | 3,450.00 |
| 7       |                 | 7        | 3,450.00 | 8       |                 | 8        | 3,450.00 |
| 9       |                 | 9        | 3,450.00 | 10      |                 | 10       | 3,450.00 |
| 11      |                 | 11       | 3,450.00 | 12      |                 | 12       | 3,450.00 |
| 13      |                 | 13       | 3,450.00 | 14      |                 | 14       | 3,450.00 |
| 15      |                 | 15       | 3,450.00 | 16      |                 | 16       | 3,450.00 |
| 17      |                 | 17       | 3,450.00 | 18      |                 | 18       | 3,450.00 |
| 19      |                 | 19       | 3,450.00 | 20      |                 | 20       | 3,450.00 |
| 21      |                 | 21       | 3,450.00 | 22      |                 | 22       | 3,450.00 |
| 23      |                 | 23       | 3,450.00 | 24      |                 | 24       | 3,450.00 |
| 25      |                 | 25       | 3,450.00 | 26      |                 | 26       | 3,450.00 |
| 27      |                 | 27       | 3,450.00 | 28      |                 | 28       | 3,450.00 |
| 29      |                 | 29       | 3,450.00 | 30      |                 | 30       | 3,450.00 |
| 31      |                 | GAR      | 520.00   | 32      |                 | GAR      | 520.00   |
| 33      |                 | GAR      | 520.00   | 34      |                 | GAR      | 520.00   |
| 35      |                 | GAR      | 520.00   | 36      |                 | GAR      | 520.00   |
| 37      |                 | GAR      | 520.00   | 38      |                 | GAR      | 520.00   |
| 39      |                 | GAR      | 520.00   | 40      |                 | GAR      | 850.00   |

Total unit entitlement 109,030.00

**Old Levy**

| Lot no.                | Associated lots | Unit no. | U/E  | Lot no.    | Associated lots | Unit no. | U/E  |
|------------------------|-----------------|----------|------|------------|-----------------|----------|------|
| 1                      |                 | 1        | 0.00 | 2          |                 | 2        | 0.00 |
| 3                      |                 | 3        | 0.00 | 4          |                 | 4        | 0.00 |
| 5                      |                 | 5        | 0.00 | 6          |                 | 6        | 0.00 |
| 7                      |                 | 7        | 0.00 | 8          |                 | 8        | 0.00 |
| 9                      |                 | 9        | 0.00 | 10         |                 | 10       | 0.00 |
| 11                     |                 | 11       | 0.00 | 12         |                 | 12       | 0.00 |
| 13                     |                 | 13       | 0.00 | 14         |                 | 14       | 0.00 |
| 15                     |                 | 15       | 0.00 | 16         |                 | 16       | 0.00 |
| 17                     |                 | 17       | 0.00 | 18         |                 | 18       | 0.00 |
| 19                     |                 | 19       | 0.00 | 20         |                 | 20       | 0.00 |
| 21                     |                 | 21       | 0.00 | 22         |                 | 22       | 0.00 |
| 23                     |                 | 23       | 0.00 | 24         |                 | 24       | 0.00 |
| 25                     |                 | 25       | 0.00 | 26         |                 | 26       | 0.00 |
| 27                     |                 | 27       | 0.00 | 28         |                 | 28       | 0.00 |
| 29                     |                 | 29       | 0.00 | 30         |                 | 30       | 0.00 |
| 31                     |                 | GAR      | 0.00 | 32         |                 | GAR      | 0.00 |
| 33                     |                 | GAR      | 0.00 | 34         |                 | GAR      | 0.00 |
| 35                     |                 | GAR      | 0.00 | 36         |                 | GAR      | 0.00 |
| 37                     |                 | GAR      | 0.00 | 38         |                 | GAR      | 0.00 |
| 39                     |                 | GAR      | 0.00 | 40         |                 | GAR      | 0.00 |
| Total unit entitlement |                 |          |      | 103,580.00 |                 |          |      |

**Insurance**

Policy No. NRSC1600429 Strata Community Insurance  
5

Type: Strata Broker: Dennis Foster Insurance Brokers P/L  
PO BOX 469, COOGEE NSW 2034

Premium: \$4,444.79 Paid on: 01/09/2016 Policy start date: 15/09/2016 Next due: 15/09/2017

| Cover                      | Sum insured     | Excess     |
|----------------------------|-----------------|------------|
| Building                   | \$2,866,500.00  | \$500.00   |
| Common Area Contents       | \$28,665.00     | \$0.00     |
| Loss of Rent               | \$429,975.00    | \$0.00     |
| Floating Floors (Optional) | included        | \$0.00     |
| Optional Paint Benefit     | included        | \$0.00     |
| Public Liability           | \$20,000,000.00 | \$0.00     |
| Voluntary Workers          | 200,000/2,000   | \$0.00     |
| Fidelity Guarantee         | \$100,000.00    | \$0.00     |
| Office Bearers Liability   | \$1,000,000.00  | \$0.00     |
| Catastrophe                | \$429,975.00    | \$0.00     |
| Government Audit Costs     | \$25,000.00     | \$0.00     |
| Appeal Expenses            | \$100,000.00    | \$0.00     |
| Legal Defence Expenses     | \$50,000.00     | \$1,000.00 |

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|                           |              |        |
|---------------------------|--------------|--------|
| Lot Owners Fix & Fittings | \$300,000.00 | \$0.00 |
|---------------------------|--------------|--------|

Commission \$0.00

**Strata Committees**

|          |                                                     |
|----------|-----------------------------------------------------|
| Director | K Marcus<br>274A LONGUEVILLE RD, LANE COVE NSW 2066 |
| Director | L Rodney<br>5 BAY ST, DOUBLE BAY NSW 2028           |
| Director | T Pharo<br>26 SHERWOOD CRES, NARRAWEENA NSW 2099    |

**Class of Policy:** STRATA TITLE  
**The Insured:** Buckwood Apartments Pty Ltd

**Policy No:** NRSC16004295  
**Invoice No:** 70350  
**Our Ref:** BUCKWOOD

**Residential Strata Insurance**

**Insured** The Owners of Buckwood Apartments Pty Ltd

**Address** 6 Underwood Street, Paddington NSW 2021

**Section 1**

|                         |              |
|-------------------------|--------------|
| Building                | \$ 2,866,500 |
| Common Area Contents    | \$ 28,665    |
| Loss of Rent/Temp Accom | \$ 429,975   |
| Floating Floors         | Included     |
| Paint Cover             | Included     |
| Flood                   | Not Included |

**Section 2**

Liability \$20,000,000

**Section 3**

Voluntary Workers \$200,000/2,000

**Section 5**

Fidelity Guarantee \$ 100,000

**Section 6**

Office Bearers Liability \$ 1,000,000

**Section 7**

Machinery Breakdown Not Included

**Section 8**

Catastrophe \$ 429,975

**Section 9**

|                        |            |
|------------------------|------------|
| Government Audto Costs | \$ 25,000  |
| Appeal Expenses        | \$ 100,000 |
| Legal Defence Expenses | \$ 50,000  |

**Section 10**

Lot Owners' Fixtures/Fittings \$ 300,000

**Excesses**

|           |                                                       |
|-----------|-------------------------------------------------------|
| Section 1 | \$ 500 - Insured Property                             |
| Section 9 | \$1,000 - Legal Defence Expenses and 10% Contribution |

*This Policy is Underwritten by Allianz*

**COOLING OFF PERIOD**

All retail products are subject to a 14 day "cooling off period". This means that if you are not happy with a Retail Product, you have 14 days to withdraw from the new contract at no cost to you other than the broker's fee, which is not refundable.

**NEW POLICIES**

Notwithstanding the above, you will not be insured if you do not submit the relevant Proposal within 30 days from commencement of the risk, unless an extension of time has been agreed with us in writing.

**PRIVACY:**

The Privacy Amendment (private sector) Act 2000 requires us to inform you that we collect, use and disclose your personal information. We are committed to protecting your privacy. We use the information you provide to advise about & assist with your insurance needs. We only provide your information to the companies with whom you choose to deal (and their

**PTY LTD, 61A-65 FRENCHMANS ROAD, RANDWICK, ON THURSDAY, 8 SEPTEMBER 2016 OPENED AT 6.15PM.**

**PRESENT:** P Harcus (Lot 3, 7 and 16), L Dlugolecki (Lot 22), E Wilson (Lot 30 and 38),  
L Rodney (Lot 15 and 31, and representing Lurod Holdings Pty Ltd - Lot 8, 26 and 27),  
T Pharo (representing Valera Holdings Pty Ltd Lot 28)

**PROXIES:** E Wilson held a proxy on behalf on behalf of R Wilson (Lot 14 and 37) and  
Wilson Associates Pty Ltd ( Lot 21, 34 and 36)

**IN ATTENDANCE:** K Harcus (Lot 3), R Donoghue from Alldis & Cox (Coogee) Pty Ltd

**CHAIRPERSON:** R Donoghue from Alldis & Cox (Coogee) Pty Ltd chaired the Meeting.

**1 MINUTES**

Resolved that the Minutes of the previous General Meeting be adopted as a true and accurate record of the proceedings at that Meeting.

**2 FINANCIAL ACCOUNTS**

Resolved that the Financial Accounts for the period ended 30 June 2016 as circulated to Shareholders be adopted by this Meeting and that a copy of such Accounts be placed in the Minutes book after this Meeting.

**3 AUDITOR**

Resolved that the Shareholders appoint Targett Wellman Pty Ltd as auditor.

**4 DIRECTORS**

Resolved that the Company's Shareholders appoint a Board of Directors as follows:

|          |        |
|----------|--------|
| K Harcus | Lot 3  |
| L Rodney | Lot 8  |
| T Pharo  | Lot 28 |

**5 BY-LAWS**

Resolved that the Shareholders rescind the previous By-Laws and resolve to accept the new By-Laws as attached.

**6 OTHER BUSINESS**

i) That the Managing Agent request exterior glass cleaning to be carried out every 6 months.

ii) That the Managing Agent request a contractor to install a door closer to the front entry door.

iii) That the Managing Agent request the building cleaner to removed dumped items near the rear fire stairs and to clean the stonework behind the mail box area.

iv) That the Managing Agent request a contractor to carry out a general pest treatment.

v) That the Managing Agent submit an insurance claim for damage to the common property stairwell.

vi) That T Pharo to coordinate with contractors for general maintenance works.

**MEETING CLOSE:** There being no further business, the Chairperson declared the Meeting closed at 7.20pm.

.....  
CHAIRPERSON

**FRENCHMANS ROAD, RANDWICK, ON THURSDAY, 9 SEPTEMBER 2016, IMMEDIATELY FOLLOWING  
THE ANNUAL GENERAL MEETING**

**PRESENT:** K Harcus (Lot 3), L Rodney (Lot 8), T Pharo (Lot 28)

**IN ATTENDANCE:** P Harcus, E Wilson, R Donoghue from Alldis & Cox (Coogee) Pty Ltd

**CHAIRPERSON:** R Donoghue from Alldis & Cox (Coogee) Pty Ltd, chaired the Meeting

**1 MINUTES**

Resolved that the Minutes of the previous Board Meeting be adopted as a true and accurate record of the proceedings of that Meeting.

**2 MAINTENANCE LEVIES**

Resolved that the maintenance levy Contributions are hereby determined effective from 1 December 2016 until varied by further resolution:

1. To the Administrative Fund in the sum of \$65,418.00.00 per annum.

2. To the Sinking Fund in the sum of \$21,806.00 per annum.

AND THAT Shareholders' share of both Contributions shall be payable in equal quarterly instalments on the first days of December, March, June and September.

**MEETING CLOSE:** There being no further business, the Chairperson declared the Meeting closed at 7.45pm.

.....  
CHAIRPERSON

## **BUCKWOOD APARTMENTS – BY-LAWS**

### **1. NOISE**

A Shareholder or occupier of a lot must not create any noise likely to interfere with the peaceful enjoyment of the Shareholder or occupier of another lot or of any person lawfully using common property.

### **2. VEHICLES**

A Shareholder or occupier of a lot must not park or stand any motor or other vehicle on common property except with the written approval of the Company Directors.

### **3. OBSTRUCTION OF COMMON PROPERTY**

A Shareholder or occupier of a lot must not obstruct lawful use of common property by any person.

### **4. DAMAGE TO LAWNS AND PLANTS ON COMMON PROPERTY**

A Shareholder or occupier of a lot must not :-

- a) damage any lawn, garden, tree, shrub, plant or flower being part of or situated on common property, or
- b) use for his or her own purposes as a garden any portion of the common property.

### **5. DAMAGE TO COMMON PROPERTY**

- a) A Shareholder or occupier of a lot must not mark, paint, drive nails or screws or the like into or otherwise damage or deface any structure that forms part of the common property without the approval in writing of the Company Directors.
- b) An approval given by the Company Directors under subclause (a) cannot authorise any additions to the common property.
- c) This By-Law does not prevent a Shareholder or person authorised by a Shareholder from installing any locking or other safety device for protection of the Shareholder's lot against intruders, or any screen or other device to prevent entry of animals or insects on the lot, or any structure or device to prevent harm to children.
- d) Any such locking or safety device, screen, other device or structure must be installed in a competent and proper manner and must have an appearance, after it has been installed, in keeping with the appearance of the rest of the building.
- e) The Shareholder of a lot must maintain and keep in a state of good and serviceable repair any installation or structure referred to in subclause (c) that forms part of the common property and that services the lot.

### **6. BEHAVIOUR OF SHAREHOLDERS AND OCCUPIERS**

A Shareholder or occupier of a lot when on common property must be adequately clothed and must not use language or behave in a manner likely to cause offence or embarrassment to the Shareholder or occupier of another lot or to any person lawfully using common property.

### **7. CHILDREN PLAYING ON COMMON PROPERTY IN BUILDING**

A Shareholder or occupier of a lot must not permit any child of whom the Shareholder or occupier has control to play on common property within the building, or unless accompanied by an adult exercising effective control, to be or to remain on common property comprising a laundry, car parking area or other area of possible danger or hazard to children.

### **8. BEHAVIOUR OF INVITEES**

A Shareholder or occupier of a lot must take all reasonable steps to ensure that invitees of the Shareholder or occupier do not behave in a manner likely to interfere with the peaceful enjoyment of the Shareholder or occupier of another lot or any person lawfully using common property.

### **9. DEPOSITING RUBBISH AND OTHER MATERIAL ON COMMON PROPERTY**

A Shareholder or occupier of a lot must not deposit or throw on the common property any rubbish, dirt, dust or other material likely to interfere with the peaceful enjoyment of the Shareholder or occupier of another lot or of any person lawfully using common property.

### **10. DRYING OF LAUNDRY ITEMS**

A Shareholder or occupier of a lot must not hang any washing, towel, bedding, clothing or other article on any part of the lot in such a way as to be visible from outside the lot, other than on any lines provided by the Company for the purpose and there only for a reasonable period.

### **11. CLEANING WINDOWS AND DOORS**

A Shareholder or occupier of a lot must keep clean all interior glass in windows and all doors in the boundary of the lot, including so much as is common property.

## **12. STORAGE OF INFLAMMABLE LIQUIDS AND OTHER SUBSTANCES AND MATERIALS**

A Shareholder or occupier of a lot must not, except with the approval in writing of the Company Directors, use or store on the lot or on the common property any inflammable chemicals, liquid or gas or other inflammable material. This does not apply to chemicals, liquids, gases or other material used or intended to be used for domestic purposes, or any chemical, liquid, gas or other material in a fuel tank of a motor vehicle or internal combustion engine.

## **13. MOVING FURNITURE AND OTHER OBJECTS ON OR THROUGH COMMON PROPERTY**

A Shareholder or occupier of a lot must not transport any furniture or large object through or on common property within the building unless sufficient notice has first been given to the Company Directors so as to enable the Directors to arrange for a nominee to be present at the time when the Shareholder or occupier does so.

## **14. FLOOR COVERINGS**

A Shareholder of a lot must ensure that all floor space within the lot is covered or otherwise treated to an extent sufficient to prevent the transmission from the floor space of noise likely to disturb the peaceful enjoyment of the Shareholder or occupier of another lot. This does not apply to floor space comprising a kitchen, laundry, lavatory or bathroom.

## **15. GARBAGE DISPOSAL**

- a) A Shareholder or occupier of a lot must maintain within the lot, in clean and dry condition and adequately covered a receptacle for garbage,
- b) and must ensure that before refuse is placed in the receptacle it is securely wrapped or, in the case of tins or other containers, completely drained,
- c) and for the purpose of having garbage collected, must place the receptacle within an area designated for that purpose by the Company Directors and at a time not more than 12 hours before the time at which garbage is normally collected and when the garbage has been collected, must promptly return the receptacle to the lot,
- d) and must not place anything in the receptacle of the Shareholder or occupier of any other lot except with the permission of that Shareholder or occupier,
- e) and must promptly remove anything which the Shareholder, occupier or garbage collector may have spilled from the receptacle and must take such action as may be necessary to clean the area within which that thing was spilled.

## **16. KEEPING OF ANIMALS**

A Shareholder or occupier of a lot is not permitted to keep any bird or animal on the lot or the common property.

## **17. APPEARANCE OF LOT**

A Shareholder or occupier of a lot must not, without the approval in writing of the Company Directors, maintain within the lot anything visible from outside that lot that, when viewed from outside the lot, is not in keeping with the rest of the building. This does not apply to the hanging of any washing, towel, bedding, clothing or other article as referred to in By-law 10.

## **18. CHANGE IN USE OF LOT TO BE NOTIFIED**

An occupier of a lot must notify the Company Directors if the occupier changes the existing use of the lot in a way that may affect the insurance premiums for the Company (for example, if the change of use results in a hazardous activity being carried out on the lot, or results in the lot being used for commercial or industrial purposes rather than residential purposes).

## **19. CHANGE OF DETAILS**

A Shareholder must notify the Secretary in writing within seven (7) days, when their lot is leased of the occupant details, or address for service of Notices, or registration of an interest in the lot, mortgagee, or any other information that ASIC may require. Any late fees incurred by the Company for late notification will be charged to the Shareholder.

## **20. SMOKE DETECTORS AND INTERCOM HANDSETS**

A Shareholder is responsible for the maintenance, repair, or replacement of any smoke detector, intercom handset, alarm or other electronic device fitted within their lot.

## Balance Sheet - Detailed

### As at 30/06/2016

The Owners--Home Unit Company Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street,  
PADDINGTON NSW 2021

|                                    | Current period |
|------------------------------------|----------------|
| <b>Owners' funds</b>               |                |
| <b>Administrative Fund</b>         |                |
| Asset Revaluation Reserve          | 2,090,970.00   |
| Issued Capital                     | 109,030.00     |
| Operating Surplus/Deficit--Admin   | 10,165.36      |
| Owners Equity--Admin               | 6,968.09       |
|                                    | 2,217,133.45   |
| <b>Sinking Fund</b>                |                |
| Operating Surplus/Deficit--Sinking | 8,893.05       |
| Owners Equity--Sinking             | 24,555.02      |
|                                    | 33,448.07      |
| <b>Net owners' funds</b>           | \$2,250,581.52 |
| <b>Represented by:</b>             |                |
| <b>Assets</b>                      |                |
| <b>Administrative Fund</b>         |                |
| Cash at Bank--Admin                | 16,508.67      |
| Land & Buildings                   | 2,200,000.00   |
| Receivable--Levies--Admin          | 2,481.53       |
|                                    | 2,218,990.20   |
| <b>Sinking Fund</b>                |                |
| Cash at Bank--Sinking              | 33,293.31      |
| Receivable--Levies--Sinking        | 337.33         |
| Receivable--Other--Sinking         | (67.85)        |
|                                    | 33,562.79      |
| <b>Unallocated Money</b>           |                |
|                                    | 0.00           |
| <i>Total assets</i>                | 2,252,552.99   |
| <b>Less liabilities</b>            |                |
| <b>Administrative Fund</b>         |                |
| Creditor--GST--Admin               | 1,741.35       |
| Prepaid Levies--Admin              | 115.40         |
|                                    | 1,856.75       |
| <b>Sinking Fund</b>                |                |
| Creditor--GST--Sinking             | 99.03          |
| Prepaid Levies--Sinking            | 15.69          |
|                                    | 114.72         |
| <b>Unallocated Money</b>           |                |
|                                    | 0.00           |
| <i>Total liabilities</i>           | 1,971.47       |
| <b>Net assets</b>                  | \$2,250,581.52 |

## Income & Expenditure Statement for the financial year to 30/06/2016

The Owners--Home Unit Company Buckwood

Buckwood Apartments Pty Ltd, 6 Underwood Street,  
PADDINGTON NSW 2021

### Administrative Fund

|                                      | Current period<br>01/07/2015-30/06/2016 | Annual budget<br>01/07/2015-30/06/2016 | Previous year<br>01/07/2014-30/06/2015 |
|--------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <b>Revenue</b>                       |                                         |                                        |                                        |
| Insurance Claims                     | 794.50                                  | 0.00                                   | 500.23                                 |
| Interest on Arrears--Admin           | 450.81                                  | 0.00                                   | 315.88                                 |
| Key Deposit Income                   | 840.00                                  | 0.00                                   | 360.00                                 |
| Laundry Receipts--Admin              | 1,234.54                                | 1,400.00                               | 1,326.37                               |
| Levies Due--Admin                    | 64,999.52                               | 65,000.00                              | 64,999.52                              |
| Refunds--Other                       | 0.00                                    | 0.00                                   | 258.11                                 |
| Refunds--Tax                         | 10.60                                   | 0.00                                   | 16.36                                  |
| Status Certificate Fees              | 127.27                                  | 0.00                                   | 0.00                                   |
| <b>Total revenue</b>                 | <b>68,457.24</b>                        | <b>66,400.00</b>                       | <b>67,776.47</b>                       |
| <b>Less expenses</b>                 |                                         |                                        |                                        |
| Admin--Agent Disbursements           | 359.55                                  | 0.00                                   | 72.43                                  |
| Admin--Annual Fire Statement Fee     | 85.00                                   | 120.00                                 | 82.00                                  |
| Admin--ASIC Filing Fees              | 46.00                                   | 50.00                                  | 45.00                                  |
| Admin--Auditors--Audit Services      | 825.00                                  | 830.00                                 | 825.00                                 |
| Admin--Bank Charges--Account Fees    | 4.75                                    | 50.00                                  | 44.65                                  |
| Admin--Bank Charges--With GST        | 22.75                                   | 10.00                                  | 24.55                                  |
| Admin--Completion of BAS             | 960.00                                  | 920.00                                 | 910.00                                 |
| Admin--Income Tax Returns            | 250.00                                  | 250.00                                 | 240.00                                 |
| Admin--Key Deposit Refund            | 0.00                                    | 0.00                                   | 120.00                                 |
| Admin--Management Fees--Standard     | 7,636.20                                | 8,000.00                               | 7,636.20                               |
| Admin--Other Expenses--Admin         | (63.64)                                 | 80.00                                  | 46.64                                  |
| Admin--Status Certificate Fees Paid  | 127.27                                  | 0.00                                   | 0.00                                   |
| Admin--Tax                           | 16.00                                   | 0.00                                   | 0.00                                   |
| Insurance--Premiums                  | 5,177.89                                | 5,180.00                               | 5,742.98                               |
| Insurance--Valuation                 | 0.00                                    | 0.00                                   | 226.36                                 |
| Main Bldg--Key Expenses              | 213.50                                  | 190.00                                 | 0.00                                   |
| Maint Bldg--Carpet                   | 0.00                                    | 0.00                                   | 272.73                                 |
| Maint Bldg--Cleaning                 | 5,005.00                                | 6,000.00                               | 5,886.84                               |
| Maint Bldg--Cleaning--Windows/Glass  | 500.00                                  | 0.00                                   | 0.00                                   |
| Maint Bldg--Door Closers             | 0.00                                    | 0.00                                   | 289.64                                 |
| Maint Bldg--Electrical               | 110.00                                  | 500.00                                 | 0.00                                   |
| Maint Bldg--Electrical Lamps & Tubes | 81.00                                   | 200.00                                 | 240.00                                 |
| Maint Bldg--Fire Protection          | 2,991.98                                | 3,000.00                               | 4,727.86                               |
| Maint Bldg--Gates                    | 937.00                                  | 1,000.00                               | 531.81                                 |
| Maint Bldg--General Repairs          | 0.00                                    | 5,000.00                               | 0.00                                   |
| Maint Bldg--Glazing--Windows         | 470.00                                  | 0.00                                   | 0.00                                   |
| Maint Bldg--Insurance Repairs        | 1,294.50                                | 0.00                                   | 953.64                                 |

**Administrative Fund**

|                                     | <b>Current period</b><br>01/07/2015-30/06/2016 | <b>Annual budget</b><br>01/07/2015-30/06/2016 | <b>Previous year</b><br>01/07/2014-30/06/2015 |
|-------------------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Maint Bldg--Intercom                | 250.00                                         | 0.00                                          | 0.00                                          |
| Maint Bldg--Locks, Keys & Card Keys | 150.00                                         | 0.00                                          | 115.00                                        |
| Maint Bldg--Pest/Vermin Control     | 440.00                                         | 450.00                                        | 0.00                                          |
| Maint Bldg--Plumbing--Maintenance   | 0.00                                           | 2,000.00                                      | 1,235.00                                      |
| Maint Bldg--Windows                 | 0.00                                           | 1,000.00                                      | 300.00                                        |
| Maint Grounds--Clotheslines         | 0.00                                           | 0.00                                          | 120.00                                        |
| Maint Grounds--Gardening Materials  | 0.00                                           | 0.00                                          | 156.46                                        |
| Utility--Electricity                | 3,077.45                                       | 4,000.00                                      | 3,841.69                                      |
| Utility--Water & Sewerage           | 27,324.68                                      | 27,000.00                                     | 25,695.25                                     |
| <i>Total expenses</i>               | 58,291.88                                      | 65,830.00                                     | 60,381.73                                     |
| <b>Surplus/Deficit</b>              | 10,165.36                                      | 570.00                                        | 7,394.74                                      |
| Opening balance                     | 6,968.09                                       | 6,968.09                                      | (426.65)                                      |
| <b>Closing balance</b>              | <b>\$17,133.45</b>                             | <b>\$7,538.09</b>                             | <b>\$6,968.09</b>                             |

**Sinking Fund**

|                                   | <b>Current period</b>     | <b>Annual budget</b>      | <b>Previous year</b>      |
|-----------------------------------|---------------------------|---------------------------|---------------------------|
|                                   | 01/07/2015-30/06/2016     | 01/07/2015-30/06/2016     | 01/07/2014-30/06/2015     |
| <b>Revenue</b>                    |                           |                           |                           |
| Interest on Arrears--Sinking      | 56.73                     | 0.00                      | 26.94                     |
| Levies Due--Sinking               | 8,836.32                  | 8,836.36                  | 6,109.50                  |
| <i>Total revenue</i>              | <u>8,893.05</u>           | <u>8,836.36</u>           | <u>6,136.44</u>           |
| <b>Less expenses</b>              |                           |                           |                           |
| Maint Bldg--Plumbing--Burst Pipes | 0.00                      | 0.00                      | 1,600.00                  |
| <i>Total expenses</i>             | <u>0.00</u>               | <u>0.00</u>               | <u>1,600.00</u>           |
| <b>Surplus/Deficit</b>            | <u>8,893.05</u>           | <u>8,836.36</u>           | <u>4,536.44</u>           |
| Opening balance                   | 24,555.02                 | 24,555.02                 | 20,018.58                 |
| <b>Closing balance</b>            | <u><u>\$33,448.07</u></u> | <u><u>\$33,391.38</u></u> | <u><u>\$24,555.02</u></u> |

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS, DOCKWOOD APARTMENTS PTY LTD, 6 UNDERWOOD STREET, PADDINGTON HELD IN THE OFFICE OF ALLDIS & COX (COOGEE) PTY LTD, 61A-65 FRENCHMANS ROAD, RANDWICK, ON THURSDAY, 8 SEPTEMBER 2016 OPENED AT 6.15PM.**

**PRESENT:** P Harcus (Lot 3, 7 and 16), L Dlugolecki (Lot 22), E Wilson (Lot 30 and 38),  
L Rodney (Lot 15 and 31, and representing Lurod Holdings Pty Ltd - Lot 8, 26 and 27),  
T Pharo (representing Valera Holdings Pty Ltd Lot 28)

**PROXIES:** E Wilson held a proxy on behalf on behalf of R Wilson (Lot 14 and 37) and  
Wilson Associates Pty Ltd ( Lot 21, 34 and 36)

**IN ATTENDANCE:** K Harcus (Lot 3), R Donoghue from Alldis & Cox (Coogee) Pty Ltd

**CHAIRPERSON:** R Donoghue from Alldis & Cox (Coogee) Pty Ltd chaired the Meeting.

**1 MINUTES**

Resolved that the Minutes of the previous General Meeting be adopted as a true and accurate record of the proceedings at that Meeting.

**2 FINANCIAL ACCOUNTS**

Resolved that the Financial Accounts for the period ended 30 June 2016 as circulated to Shareholders be adopted by this Meeting and that a copy of such Accounts be placed in the Minutes book after this Meeting.

**3 AUDITOR**

Resolved that the Shareholders appoint Targett Wellman Pty Ltd as auditor.

**4 DIRECTORS**

Resolved that the Company's Shareholders appoint a Board of Directors as follows:

|          |        |
|----------|--------|
| K Harcus | Lot 3  |
| L Rodney | Lot 8  |
| T Pharo  | Lot 28 |

**5 BY-LAWS**

Resolved that the Shareholders rescind the previous By-Laws and resolve to accept the new By-Laws as attached.

**6 OTHER BUSINESS**

i) That the Managing Agent request exterior glass cleaning to be carried out every 6 months.

ii) That the Managing Agent request a contractor to install a door closer to the front entry door.

iii) That the Managing Agent request the building cleaner to removed dumped items near the rear fire stairs and to clean the stonework behind the mail box area.

iv) That the Managing Agent request a contractor to carry out a general pest treatment.

v) That the Managing Agent submit an insurance claim for damage to the common property stairwell.

vi) That T Pharo to coordinate with contractors for general maintenance works.

**MEETING CLOSE:** There being no further business, the Chairperson declared the Meeting closed at 7.20pm.

.....  
CHAIRPERSON

**Promaster Protection**

Unit 2 24-28 Glennie St North Gosford NSW 2250  
Ph: 1300735692 Fax: (02)43239600

Environmental Planning and Assessment Regulation 2000

**Type of Statment**☒ **ANNUAL**☐ **Supplementary****Owner's /Agent's Details****Owner's Name**

Alldis &amp; Cox

**Address**

61a - 65 Frenchmans Road

Randwick

**Identification of Building**

Buckwood

6 Underwood Street

Paddington

**Essential Fire Safety Measures****Standard of Performance**

|                                        |                                                                    |
|----------------------------------------|--------------------------------------------------------------------|
| Emergency Lighting                     | BCA Clause E4.2, E4.4, AS2293.1-2005                               |
| Exit Signs Test                        | BCA E4.5, E4.6, E4.8 AS2293.1- 2005                                |
| Portable Fire Extinguishers            | AS 2444-2001, Part E1.6 BCA AS1851.15 - 2005                       |
| Smoke Detectors & Smoke Alarms (Common | AS1670 Spec E2.2a Clause 4 of the BCA & AS 1670.1                  |
| Fire Doors (And Self Closing Devices)  | BCA C2.12, C2.13, C3.4, C3.8, C3.10, C3.11, C3.13, AS1905.1 - 1997 |
| Smoke Detector with Alarms (Domestic)  | As 3786 Located To clause 3 of Spec E2.2a of the BCA               |
| Fire Blankets                          | As 2444 and AS 3504                                                |

**Owner's / Agent's Declaration****Assessment Date 5/04/2016**

I, Debra Liddy of Promaster Protection certify that:

- a) Each essential fire safety measure specified in this statement has been assessed by a properly qualified person and was found, when it was assessed, to be capable of performing:
- \* In the case of an essential fire safety measure applicable by virtue of a fire safety schedule, to a standard not less than specified in the schedule, or
- \* In the case of an essential fire safety measure applicable otherwise than by virtue of a fire safety schedule, to a standard no less than that to which the measure was originally designed and implemented, and;
- b) The building has been inspected by a properly qualified person and was found, when it was inspected, to be in a condition that did not disclose any grounds for a prosecution under Division 7 of the Environmental Planning and Assessment Regulation 2000, and;
- c) The information contained in this statement is, to the best of my knowledge and belief, true and accurate.

Signed: D Liddy (Owners/Agents name)

Dated: 8/05/2016

I ..... of ..... certify that

- a) Each of the essential of other fire safety measures listed in the above table have been assessed under our contract with .....
- b) The Company/person(s) concerned were to the best of our knowledge and belief, properly qualified to conduct the relevant assessment, and
- c) The information contained in this Certificate is, to the best of our knowledge and belief, true and accurate.

Signed: ..... (Owners/Agents name)

Dated: .....

Companies Act, 1961  
Company Limited by Shares

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

BUCKWOOD APARTMENTS PTY. LIMITED

NEW SOUTH WALES

No. of Company  
90755

COMPANIES ACT 1961  
(Section 16 (3) )

CERTIFICATE OF INCORPORATION  
OF PROPRIETARY COMPANY

This is to certify that

BUCKWOOD APARTMENTS PTY. LIMITED

is, on and from the first day of February, 1966, incorporated  
under the Companies Act 1961, that the company is a company  
limited by shares and that the company is a proprietary company.

GIVEN under my hand and seal, at Sydney,  
this first day of February, 1966.

F.J.O. RYAN  
Registrar of Companies

Companies Act, 1961  
Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

BUCKWOOD APARTMENTS PTY. LIMITED

1. The Name of the Company is "BUCKWOOD APARTMENTS PTY. LIMITED".
2. The objects for which the Company is established are:-
  - (a) To acquire by purchase subscription exchange or otherwise and to accept take and hold shares stock debentures bonds and securities of any Company society or undertaking or any corporation municipal or local or any Government or other body or authority or of any body or authority whether a Government body or authority or not.
  - (b) To vary investments of the Company and to make advances upon hold in trust issue on commission sell or dispose of any of the investments aforesaid and to act as agent for any of the above or the like purposes.
  - (c) To take on lease or in exchange to acquire option over and to purchase or otherwise acquire and to traffic and deal in any lands buildings and hereditaments in the Commonwealth of Australia and elsewhere and any estate or interest in or any rights connected with lands buildings and hereditaments and to create sell and deal in freehold and leasehold property ground rents and

generally to deal in traffic in by way of sale lease exchange or otherwise with flat land house and shop property hotel property and any other property whether real or personal.

- (d) To develop and turn to account any land acquired by or in which the Company is interested and in particular to lay out subdivide for the purpose of sale and or prepare the same for building purposes to construct alter pull down decorate maintain furnish and fit up and improve buildings and for such purposes to advance money to and to enter into contracts and arrangements of all kinds with builders tenants and others.
- (e) To sell lease let mortgage or otherwise dispose of the lands houses buildings hereditaments share stock bonds debentures and securities and other property of the Company.

AND IT IS HEREBY DECLARED that the word "Company" in this Clause (except where used in reference to the Company) shall be deemed to include any partnership or other body of persons whether corporate or not and whether domiciled in New South Wales or elsewhere and that the objects specified in the different paragraphs of this Clause shall (except where otherwise expressed in such paragraphs) be in no wise limited by reference to or inference from any other paragraphs but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent Company.

IT IS HEREBY DECLARED that in the interpretation of this Clause the meaning of any of the Company's objects shall not be restricted by reference to any other objects or by the juxtaposition of two or more objects and that in the event of any ambiguity this Clause shall be construed in such a way as to widen and not restrict the powers of the Company which are hereby vested in and exercisable by the Directors for the time being of the Company except such as are by statute or by the Articles of Association for the time being of the Company required to be exercised by the Company in General Meeting.

- 3. The powers of the Company shall include unless and to the

extent that they are or any of them are expressly excluded or modified by this Memorandum of Association the powers set forth in the Third Schedule of the Companies Act 1961.

4. The share capital of the Company is Five Thousand Pounds (£5,000) divided into Five thousand (5,000) shares of One pound (£1) each with power to divide the shares in the capital for the time being into several classes and to attach hereto respectively any preferential deferred qualified or special rights privileges or conditions.
5. The liability of members is limited.
6. The full names addresses and occupations of the subscribers hereto and the number of shares they respectively agree to take are:-

| <u>Subscriber</u>                                                                                 | <u>No. of Shares</u> |
|---------------------------------------------------------------------------------------------------|----------------------|
| Gordon Douglas Boyd,<br>19 Merridong Road,<br>Elanora Heights, Sydney.<br><br>Investment Officer. | One (1)              |
| Colin Chesney Johnston,<br>6 Mirra Place,<br>Dee Why West, Sydney.<br><br>Accountant.             | One (1)              |

7. The subscribers are desirous of being formed into a Company in pursuance of this Memorandum and respectively agree to take the number of shares in the capital of the Company set out opposite their respective names in the last preceding paragraph hereof.

Dated this Twenty-First day of December 1965.

| Signature of Subscriber                                                           | No. of Shares<br>which he agrees<br>to take. | Witness                                                       |
|-----------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------|
| Gordon Douglas Boyd<br>19 Merridong Rd.<br>Elanora<br>Consultant                  | (1) One                                      | William P. Hodgekiss<br>42 Denning St.,<br>Drummoyne<br>Clerk |
| Colin Chesney Johnston<br>6 Mirra Place<br>Dee Why West<br>N.S.W.<br>(Accountant) | One (1)                                      | William P. Hodgekiss<br>42 Denning St.,<br>Drummoyne<br>Clerk |

Companies Act, 1961  
Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

BUCKWOOD APARTMENTS PTY, LIMITED

1. Subject as hereinafter provided the regulations in Table "A" shall apply to this Company.
2. The Company is a proprietary company and accordingly:-
  - (a) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after such employment to be members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares jointly they shall for the purposes of this paragraph be treated as a single member.
  - (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company or to deposit moneys with the Company for fixed periods or payable at call whether bearing or not bearing interest is hereby prohibited.
  - (c) The Directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefor.

3. Article 53 of Table "A" shall not apply to this Company.
4. Article 63 of Table "A" shall be amended by deleting the words "The number of the Directors and".
5. The following Article is inserted next after Article 63 of Table "A" :-
  - 63A. Until otherwise determined by the Company in General Meeting the number of Directors including the Managing Director shall not exceed five nor be less than two and the Directors for the time being if they be less than five may appoint a Director or Directors to fill the vacant places.
6. Article 71 of Table "A" shall not apply to this Company and in lieu thereof shall be included a new Article 71 as follows:
  71. Notwithstanding any provision of these Articles or of the Regulations in Table "A" no share qualification shall be required of any Director of the Company.
7. Sub-paragraph (h) of Article 72 of Table "A" shall not apply to this Company.
8. The following Article is inserted next after Article 78 in Table "A" :-
  - 78A. No Director alternate Director or Managing Director shall be disqualified by his office from holding any office or place of profit (other than that of auditor) under the Company or under any company in which this Company shall be a shareholder or otherwise interested or from contracting or arranging with the Company either as vendor purchaser broker solicitor accountant or otherwise nor shall any such contract or any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director alternate Director or Managing Director shall or may be in any way interested be avoided nor shall any Director alternate Director or Managing Director so

contracting or being so interested be liable to account to the Company for any profit arising from such office or place of profit or realised by any such contract or arrangement by reason only of such Director alternate Director or Managing Director holding that office or of the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at or before the meeting of the Directors at which the contract or arrangement is under consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. If a Director becomes interested in a contract or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested. Any Director alternate Director or any Managing Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and no prohibition shall apply to any contract by or on behalf of the Company to give any Director alternate Director or Managing Director or any of them any security for advances or by way of indemnity or to any allotment of shares to any Director upon any application for shares by such Director or to contracts or arrangements between this Company and any other public or incorporated Company in which any such Director alternate Director or Managing Director is interested only as a shareholder Director or liquidator nor to prevent the Directors alternate Directors or Managing Director or any of them from lending money to the Company at interest or guaranteeing underwriting or placing any debentures stock or shares of this Company or any company promoted by it and receiving remuneration for so doing such prohibition may subject to Section 127 of the Companies Act at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by a General Meeting.

9. Article 80 of Table "A" shall be amended by deleting the words "In case of an equality of votes the chairman of the meeting shall have a second or casting vote" and in lieu thereof the following words shall be included "The Chairman at a meeting of Directors shall have a deliberative but no casting vote."
10. Article 81 of Table "A" shall not apply to this Company.

We, the several persons whose names are subscribed to the Memorandum of Association hereby agree to the foregoing Articles of Association.

| Signature of Subscribers                                                          | Witnesses                                                     |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------|
| Gordon Douglas Boyd<br>19 Merridong Rd.<br>Elancora<br>Consultant                 | William P. Hodgekiss<br>42 Denning St.,<br>Drummoyne<br>Clerk |
| Colin Chesney Johnston<br>6 Mirra Place<br>Dee Why West<br>N.S.W.<br>(Accountant) | William P. Hodgekiss<br>42 Denning St.,<br>Drummoyne<br>Clerk |

DATED this Twenty-first day of December 1965.

Corporations Law  
A Company Limited by shares

**ARTICLES OF ASSOCIATION  
OF  
BUCKWOOD APARTMENTS PTY. LTD.**

**1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires a reference to:

"**BUILDING**" means the improvements upon the land, being the improvements known as: 6 Underwood Street, Paddington;

"**BY-LAWS**" means the By Laws set out in Schedule 1, as amended from time to time;

"**COMMON PROPERTY**" means all areas of the Building which are not Lots;

"**COMPANY**" means BUCKWOOD APARTMENTS PTY. LTD.;

"**DIRECTORS**" means those persons who are at the relevant time the directors of the Company;

"**GENERAL MEETINGS**" means Annual General Meetings or Extraordinary General Meetings of the Company;

"**THE LAND**" means the land comprised in Folio Identifier 2/51538

"**LAW**" means the Corporations Law;

"**LEVY**" means an Ordinary Levy, a Special Levy or a levy imposed under Article 6.4;

"**LOT**" means a Studio Apartment or a Utility Lot and shall have the same meaning as a "lot" as defined in the Strata Titles Act 1973 of New South Wales as if the plans set out in Schedule 3 constituted a floor plan for the purposes of that Act, and the manner of division of the Building in accordance with that plan constituted a strata scheme for the purpose of that Act and all other terms set out in the definition of "lot" in that Act had the meanings defined under that Act;

"**MEMBER**" means a person whose name is entered as a member in the register of members kept by the Company;

"**OFFICE**" means the registered office for the time being of the Company;

"**ORDINARY LEVY**" means an Ordinary Levy as defined by Article 6.2;

"**REGISTER**" means the register of Members required to be kept pursuant to the Law and includes a branch register;

"**SEAL**" means the common seal of the Company and includes an official seal or the duplicate common seal;

"**SHARE**" means a share in the capital of the Company and includes stock except where a distinction between shares and stock is expressed or implied;

**"SHARE GROUP"** means a group of Ordinary shares, consecutively numbered, which gives the holder thereof the rights pursuant to Article 3.1(b) in respect of a particular Lot in the Building, such share and stock is expressed or implied;

**"SHARE GROUP HOLDER"** means the holder or holders of Ordinary shares which comprise a particular share group, who are registered by the Company as such;

**"SPECIAL LEVY"** means a Special Levy as defined by Article 6.3;

**"STUDIO APARTMENT"** means a Lot comprising a home unit in the Building and designated by numbers 1 to 30 inclusive in the plan of Building set out in Schedule 3;

**"UTILITY LOT"** means a Lot in the Building described in the plans set out in Schedule 3 as either a garage, car space or storeroom and designated by a number in such plans or open lot;

**A PERSON** and words importing a person include a reference to a corporation;

**THE SINGULAR** includes the plural and vice versa;

**ONE GENDER** includes a reference to the other genders and each of them;

**A SECTION OF THE Law** includes any amendment extension or re-enactment thereof and any corresponding section for the time being in force;

**SHARES AND/OR CAPITAL AS PAID** includes shares and/or capital credited as paid;

**THE BANKRUPTCY OF A MEMBER** shall where that member is a corporation mean a reference to the making of an order or the passing of an effective resolution for the winding up of that corporation (except where such winding up is for the purposes only of amalgamation or reconstruction).

- 1.2 The regulations contained in Table A in Schedule 1 of the Law shall not apply to this Company.
- 1.3 Section 46 of the Acts Interpretation Act 1989 applies in relation to these Articles as if they were an instrument made by an authority under a power conferred by the Law in force on the date on which these Articles became binding on the Company.
- 1.4 An expression used in a particular Part or Division of the Law that is by and for the purposes of that Part or Division given a special meaning has in any of these Articles that deal with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
- 1.5 The headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

## 2. **PURPOSES OF COMPANY, SALE OR MORTGAGE OF THE LAND**

- 2.1 Without limiting the powers of the Company under the Law, the Memorandum of Association or these Articles, the major purpose for which the Company will carry on business is to own the Land and to maintain the Studio Apartments and the utility lots contained in the Building; as well as for management and maintenance of the Building as a whole.

- 2.2 Notwithstanding any other provision in these Articles or in the Memorandum of Association, any proposal to sell, subdivide, mortgage, charge or otherwise encumber (including filing of a caveat) the Land, the Building or any part thereof, shall not be put into effect unless approved by a special resolution of the Company in general meeting by each and every shareholder who shall then also sign a written consent duly executed and witnessed.

### 3. SHARE CAPITAL

#### Authorised Capital

- 3.1 (a) The Authorised Share capital of the Company is 103,580 Ordinary Shares of One Dollar (\$1.00) each.

#### Rights of Shareholders

- (b) The rights attached to the Ordinary Shares shall be as follows:-

#### Exclusive Right to Occupy Studio Apartment/Utility Lot

- (i) Each share group holder for the time being, whose shares are described by number in Schedule 2 to these Articles shall be entitled to the exclusive right to use enjoy and occupy the Studio Apartment or the Utility Lot (as the case may be) which appears in Column 3 of Schedule 2 together with the right to use in common with all others similarly entitled the Common Property;

#### No Right to Alter

- (ii) Without prejudice to the operation of any other provision of these Articles or of the By-Laws, the rights conferred under paragraph (i) shall not be construed as conferring upon any holder of shares or any share group holder the right to alter or add to in any way the building or any part thereof (other than external or internal alterations to the lots held by such share holder which do not affect the structural integrity of the building); and each holder of shares and each share group holder shall be prohibited from making any alteration or addition to the building or any part thereof (other than external or internal alterations to the lots held by such share holder which do not affect the structural integrity of the building) without the prior approval of a special resolution of a general meeting of the company.

#### Right to Receive Notices and Vote at Meetings

- (iii) Subject to the provisions of these Articles and the By-Laws, each share group holder and any first mortgagee listed in the register of mortgages referred to in Article 29 shall have the right to receive notice of every general meeting of the Company and to attend at and vote at such meetings in accordance with Articles 9 and 10.

#### Right to Lease or Licence

- (iv) Each share group holder shall have the right to grant a licence or lease to another person of any lot to which the share group relates. The grant of any such licence or lease shall not affect the liability of the member to observe and perform his obligations under the Articles. The group share holders shall ensure that the licensee or lessee is given a copy of and complies with the By-Laws

and in the event of the licensee or lessee failing to comply with any one or more of the By-Laws and continuing to be in default of any one or more of the By-Laws for a period of fourteen (14) days after the directors have served upon him a notice of default then the share group holder shall terminate the licence or lease.

#### **Shareholders to Comply with Notices**

- (v) Each share group holder shall at his own expense comply with the requirement of any notice from any local or statutory authority that applies specifically to the Lot to which his share group relates provided however that the Company may comply with the requirements of any such notice (even if there is no default on the part of the holder) whether obliged by law to do so or not and the cost to the Company of any work, materials, labour or other outgoings in compliance or purported compliance with the said requirements (and whether the requirement is lawful or not) shall be payable by the said share group holder to the Company on demand.

#### **Recovery of Indebtedness**

- (vi) Any indebtedness of a share group holder arising pursuant to this Article may be recovered and enforced in the same manner as is hereinafter provided for recovery and enforcement of a levy.

#### **Right to Encumber Shares**

- (vii) Without limiting the operation of Article 3, each share group holder may mortgage charge or otherwise encumber his shares, and may do so in such a manner that upon default being made by that share group holder under such mortgage charge or encumbrance the mortgagee chargee or encumbrancee may enter the Lot the subject of that mortgage charge or encumbrance and take possession thereof and may exercise any power of sale over the shares in the share group to which that lot relates. Without limiting the rights of the Company under Article 3, the Board may give such assistance as it deems necessary to the mortgagee chargee or encumbrancee in the event of such default by a share group holder, including (without limiting the generality of the foregoing) registering that mortgagee chargee or encumbrancee as the holder of the share group to which such default relates and registering a transfer of the shares in that share group notwithstanding that the instrument of transfer has not been executed on behalf of the share group holder but has been executed by the mortgagee chargee or encumbrancee as transferor thereunder.

#### **Offensive Behaviour/Non-Compliance with By-Laws**

- (viii) Should any share group holder or any person permitted by him to occupy the lot to which he is entitled behave in a manner which, in the opinion of the directors, is offensive or is such as to cause a persistent nuisance annoyance or aggravation to neighbouring occupiers or is such as to constitute repeated refusal or neglect to comply with the By-Laws, then a fine shall be imposed upon that share group holder at the rate of One Hundred Dollars (\$100) per day after giving that share group holder written notice specifying the unsatisfactory behaviour of the Share Group Holder or of any person permitted by him to occupy the lot and the manner in which the Board wishes it to be rectified. The maximum fine to be imposed upon a share group holder under the terms of this Article shall be One Thousand Dollars (\$1,000.00).

### **Issue of Shares**

- 3.2 The Company shall have the power by resolution of the directors to issue all Shares in the capital of the Company in the Share Groups set forth in Schedule 2 hereto (including Shares which are or at the option of the Directors are liable to be redeemed) and the Directors may allot or otherwise dispose of all or any Shares in the capital of the Company to such person or persons (whether Members, Employees or Directors of the Company or not) either at a premium or at par and at such times as the Directors think fit.

### **Share Certificates**

- 3.3 Every person whose name is entered as a Member in the Register shall be entitled without payment to receive a certificate under the Seal in accordance with the Law but in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

## **4. TRANSFER OF SHARES**

### **Right to Transfer, Consent Not Required**

- 4.1 Any Member may transfer all of his Shares in any share group by instrument in writing in any usual or common form or in any other form which the Directors may approve. The instrument shall be executed by or on behalf of both the transferor and the transferee and the transferor shall remain the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register.

### **Registration of Transfer**

- 4.2 The instrument of transfer (duly stamped, if applicable) must be left for registration at the Office of the Company together with such fee, not exceeding \$50.00, as the Directors from time to time may require accompanied by the certificate for the Shares to which it relates, particulars of the name address and description of the proposed transferee and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, whereupon the Directors shall approve and register the instrument of transfer.

## **5. TRANSMISSION OF SHARES ON DEATH/BANKRUPTCY OF SHAREHOLDER**

- 5.1 In the case of the death of a Member the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
- 5.2 Subject to the Bankruptcy Act 1966 any persons becoming entitled to a Share in consequence of the death or bankruptcy of a Member may upon such evidence being produced as is required by the Directors and subject as hereinafter provided elect either to be registered himself or to have another person registered as the transferee thereof.
- 5.3 If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects

to have another person registered he shall testify his election by executing in favour of that person a transfer of the Share.

- 5.4 Where the registered holder of any Share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall upon the production of such evidence as may from time to time be properly required by the Directors in that regard, be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder they shall, for the purposes of these Articles be deemed to be joint holders of the Share.

## 6. LEVIES

- 6.1 The Board shall have the power to impose:-

- (a) an Ordinary Levy on Share Group Holders once in each Financial year of the Company;
- (b) a Special Levy on Share Group Holders from time to time and at such times as the Board shall see fit.

### 6.2 Ordinary Levies

"Ordinary Levy" means a levy comprising two (2) elements, namely:-

#### (1) Administration Fund Levy

An "Administration Fund Levy" to cover the day to day administration, maintenance or repair of the building for the twelve month period following imposition of the levy and shall include amounts sufficient to cover the liability of the Company for:-

- (a) Council Rates and all other amounts properly payable to municipal authorities;
- (b) Water Sewerage and Drainage rates and all other amounts properly payable to water sewerage or drainage authorities;
- (c) Amounts payable for Federal or State Land Tax and any other charges and taxes imposed upon the Land by any properly constituted body;
- (d) Insurance premiums for insurance of the Building in the terms specified in Article 14;
- (e) The cost of repairs and maintenance to the Common Property as are necessary to keep the Building in first class order and condition;
- (f) The cost of cleaning of the Common Property including all cleaning materials, implements and labour;
- (g) The cost of electricity to the Common Property;
- (h) The wages of any caretaker or other employee of the Company employed in the running, administration and maintenance of the Building;
- (i) Any items of expenditure carried forward from the previous year.

- (j) Any amount payable as Directors fees in accordance with these Articles;
- (k) Interest, Bank Charges and institutional or other ancillary charges payable upon any moneys borrowed or raised by the Company;
- (l) Management, accounting, legal, secretarial and other professional charges including, without limiting the generality of the foregoing, any fees payable to the Managing Agent;
- (m) Maintenance and repair of fire prevention equipment including the fire extinguishers within the home units;
- (n) Any other expenditure properly incurred by the Company in the day to day running, administration and maintenance of the Common Property of the Building as first class residential home units; ( all of the above hereinafter known as the "Administration Fund Component"); and

## **(2) Sinking Fund Levies**

A "Sinking Fund Levy" being such contribution as the Board may see fit to cover contingent or anticipated liabilities and expenses that are irregularly incurred by the Company by reason of its ownership of the Land and Building.

## **6.3 Special Levies**

"Special Levy" means a levy imposed to cover payments of a capital, irregular or major nature and shall include amounts sufficient to cover the liability of the Company for:-

- (a) the cost of painting and re-painting any part of the Common Property of the Building;
- (b) the cost of acquisition of any personal property;
- (c) the cost to renew or replace any fixtures, fittings or personal property owned by the Company;
- (d) the cost of structural repairs to the building;
- (e) any amount that the Company is liable to pay forthwith but is unable to pay unless such a levy is raised; and
- (f) any amount payable by the Company that cannot be paid by current funds.

## **6.4 Payment of Levies**

Upon any levy being imposed under this Article 6, the Secretary shall cause a notice of that levy in the form prescribed by Schedule 4 to these Articles or such other form as he deems necessary to be sent to each share group holder. Each share group holder shall be liable to pay to the Company that proportion of the levy which bears the same ratio to the total number of unit entitlements. In the event that any levy is not paid within fourteen (14) days of the date stipulated in the levy notice:-

### **Interest on Overdue Levies**

- (a) the amount remaining unpaid shall bear interest at a rate equivalent to that charged by the Company's bankers (and if there be more than one banker on the mean of

bankers' rates) on overdrafts exceeding One Hundred Thousand Dollars (\$100,000.00) or such other rate as the Board may prescribe from time to time; and

- (b) any member in default shall lose his entitlements to vote at general meetings of the company until all sums owing to the Company by him are paid.

#### **6.5 Lien on Shares**

The Company shall have a first and paramount lien on all shares registered in the name of a person for all outstanding levies due by him or his estate to the Company being more than thirty (30) days overdue and the Company's lien, if any, on a Share shall extend to all dividends payable thereon.

#### **6.6 Notifications to Mortgagees**

The Company shall, if requested in writing to do so by a mortgagee of a share group holder, provide the mortgagee with written details of levies pertaining to the share group holding including the amount of any levies, their due date for payment and details of any arrears and interest owing by the share group holder.

### **7. FUNDS TO BE ESTABLISHED**

- 7.1 The Company shall establish and maintain a bank account styled "BUCKWOOD APARTMENTS PTY. LTD. Administration Fund". The Board shall cause to be paid into that account moneys received by way of ordinary levy under Article 6.2(1).

- 7.2 The Company shall establish and maintain a bank account styled "BUCKWOOD APARTMENTS PTY. LTD. Sinking Fund". The Board shall cause to be paid into that account moneys received by way of ordinary levy under Article 6.2(2).

- 7.3 Funds contained in the Administration Fund shall not be transferred to the Sinking Fund (and vice versa) without approval from the Board.

- 7.4 The Board shall ensure that the Administration Fund described in Article 7.1 is used for the purposes set out in Article 6.2(1) and that the Sinking Fund described in Article 7.2 is used for the purposes set out in Article 6.2(2).

### **8. ALTERATION OF CAPITAL**

- 8.1 The Company may from time to time by resolution:

- 8.1.1 increase the share capital by such sum to be divided into Shares of such amount as the resolution shall prescribe;
- 8.1.2 consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- 8.1.3 cancel Shares which at the date of the passing of the resolution in that regard have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

- 8.2 Subject to the Law the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner.

- 8.3 No resolution pursuant to Article 8 shall adversely affect the rights of any share group holder or mortgagee of a share group holder.

**9. GENERAL MEETINGS**

- 9.1 An annual general meeting of the Company shall be held in accordance with the provisions of the Law.
- 9.2 Any Director may whenever he thinks fit convene a General Meeting and General Meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Law.
- 9.3 Subject to the provisions of the Law relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least (exclusive of the day on which notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and the general nature of the business to be transacted shall be given to such persons as are entitled to receive such notices from the Company.
- 9.4 It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the directors and auditor, the election of Directors in the place of those retiring or the appointment and fixing of the remuneration of the auditor.

**10. PROCEEDINGS AT GENERAL MEETINGS**

**10.1 Quorum**

No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Share group holders (present in person or by proxy) who collectively hold at least one third of the issued shares, shall be a quorum.

**10.2 Adjournment**

If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of Members, shall be dissolved: in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and, if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

**10.3 Chairman**

The Members present at the General Meeting shall elect one of their number to be chairman of the meeting. A Member shall, for the purposes of these Articles, be deemed to be present at a Meeting if he is present in person or by his proxy duly appointed in accordance with the provisions of these Articles or if a corporation by its representative duly appointed in accordance with Section 226 of the Law.

**10.4 Chairman May Adjourn**

The chairman may, with the consent of a majority of Members present and entitled to vote at any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at

the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

#### **10.5 Mortgagees' Right to Vote**

If there is a mortgage entered in the register of mortgages referred to in Article 29, the first mortgagee shall be entitled to vote in place of the Share Group Holder. If the mortgagee does not vote on a motion, the Share Group Holder can exercise the vote. If there is more than one mortgage listed in the register of mortgages in respect of the same Share Group such second or more mortgagees may not vote.

#### **10.6 Voting**

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost, an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

#### **10.7 Poll**

If a poll is demanded it shall be taken in such manner and either at once or after any interval or adjournment or otherwise as the chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was taken.

#### **10.8 Vote in Person or by Proxy**

At meetings of Members each person entitled to vote may vote in person or by proxy (who need not be a Member of the Company) or by his attorney or by his duly appointed representative and on a show of hands every person present who is a member or a representative of a member shall have one vote and on a poll every Member present in person or by proxy or by his attorney or by his duly appointed representative shall, subject to the restrictions in Article 10.10, have one vote for each Ordinary Share he holds and the chairman shall not be entitled to a second or casting vote.

#### **10.9 Voting by Joint Shareholders**

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

#### **10.10 Voting for Member of Unsound Mind**

A Member who is of unsound mind or whose person or estate is liable to be dealt with in any manner under the law relating to mental health may vote, whether on a show of hands or poll, by his committee or by his trustee or by such other person as properly has the management of his estate and any such committee trustee or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office

of the Company not less than forty-eight (48) hours before the time for holding the meeting.

#### 10.11 No Right to Vote if Levies Overdue

No Member shall be entitled to vote at any General Meeting unless all levies or other sums presently payable by him in respect his Shares in the Company have been paid.

#### 10.12 No Objection to Qualification

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

### 11. PROXIES

- 11.1 An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- 11.2 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution in which case the proxy shall not be entitled to vote on the resolution except as specified in the instrument provided that if the instrument does not so specify the proxy shall be entitled to vote as he thinks fit.
- 11.3 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 11.4 An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allows:-

#### BUCKWOOD APARTMENTS PTY. LTD.

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member/members of the abovenamed company, hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_  
or, in his absence, \_\_\_\_\_ of \_\_\_\_\_  
as my/our proxy to vote for me/us on my/our behalf at the \_\_\_\_\_ annual general/  
annual general/ \_\_\_\_\_ general meeting of the company, to be held on  
the \_\_\_\_\_ day \_\_\_\_\_ 19 \_\_\_\_\_ and at any adjournment of that meeting.

\*\*This form is to be used \*in favour of  
against \_\_\_\_\_ this resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_\_

\* Strike out whichever is not desired.

\*\* To be inserted if desired.

- 11.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than

forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll and, in default, the instrument of proxy shall not be treated as valid.

- 11.6 A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

## **12. DIRECTORS: APPOINTMENTS, ETC.**

- 12.1 The first Directors of the Company shall be determined by the subscribers to the Memorandum of Association.
- 12.2 The number of Directors shall not be more than four (4) nor less than two (2).
- 12.3 In order to hold office as a director or alternate director of the Company a person shall be required to be a share group holder or one of two or more joint share group holders.
- 12.4 The Directors shall not be required to retire from office at an annual general meeting of the Company.
- 12.5 A Director may be removed at any time by the Members who appointed him giving notice to the Company and such removal shall be effective from the date of receipt by the Company of such notice provided that such Members upon removing a Director shall simultaneously appoint a person to be Director in his place.
- 12.6 A Director may retire from office upon giving notice in writing to the Company of his intention to do so and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by a majority of the remaining Directors of the Company in General Meeting.
- 12.7 The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
- 12.8 The office of Director shall ipso facto be vacated if the Director:-
- 12.8.1 ceases to be a Director by virtue of the Law:-
  - 12.8.2 becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - 12.8.3 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - 12.8.4 absents himself from the meetings of the Directors for a continuous period of six (6) months without special leave of absence from the Directors and the Company resolves that his office be vacated;
  - 12.8.5 becomes prohibited from being a Director by reason of any order made under the Law;

- 12.8.6 by notice in writing to the Company resigns his office;
- 12.8.7 is removed from office under the provisions of Article 12.5;
- 12.8.8 ceases to be a share group holder or one of two or more joint share group holders.

### **13. POWERS AND DUTIES OF DIRECTORS**

- 13.1 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in General Meeting.
- 13.2 The Directors may exercise all the powers of the Company in relation to any official seal for use outside the State and in relation to branch registers.
- 13.3 The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 13.4 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two or more Directors (as the case may be) or in such other manner as the Directors from time to time determine.
- 13.5 The Directors shall cause minutes to be made:-
  - 13.5.1 of all appointments of officers;
  - 13.5.2 of names of Directors present at all meetings of the Company and of the Directors; and
  - 13.5.3 of all proceedings at all meetings of the Company and of the Directors;
 and such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

### **14. INSURANCE**

- 14.1 The Company shall adequately insure the Building and keep the Building insured under a damage and theft policy with an insurer approved under the Strata Titles Act (New South Wales) 1973.

14.2 In addition to the Insurance effected by the Company pursuant to Article 14.1 the Company shall effect insurance:-

14.2.1 in respect of any occurrence against which it is required by law to insure, including any insurance required by reason of the provisions of the Workers Compensation Act, 1926 or such other Acts as may be passed of a similar or like nature;

14.2.2 in respect to damage of property, death or bodily injury for which the Company could become liable for damages;

14.2.3 against the possibility of the occupier of any of the lots becoming jointly liable by reason of a claim arising in respect of any other occurrence against which the Board pursuant to a special resolution decides to insure; and

14.2.4 any other insurance required by the company to reasonably operate, administrate and maintain the building.

14.3 Subject to a special resolution of Shareholders at general meeting to the contrary, when the Company receives moneys from an insurer in respect of destruction of or damages or theft from the building, those moneys shall be applied by the Board in rebuilding, replacing or restoring the building, as the case may require.

## 15. PROCEEDINGS OF DIRECTORS

15.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the secretary shall on the requisition of a Director summon a meeting of the Directors.

15.2 Subject to these Articles questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of votes shall for all purposes be deemed a determination of the Directors.

15.3 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 231 of the Law.

15.4 A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director shall also be capable of voting in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof or in respect of any such contract or arrangement in which he is interested as aforesaid where he has previously disclosed his interest to the Company and may be counted in the quorum at any meeting at which any such matter is considered. A Director may attest the affixing of the Seal to any such contract and otherwise act in all respects as a Director in respect of any such contract or arrangement.

- 15.5 Any Director may act by himself or his firm in a professional capacity for the company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director provided that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.
- 15.6 A Director shall not be deemed to be interested or to have been at any time interested in any contract or proposed contract by reason only that the contract or proposed contract has been or will be made with or for the benefit of or on behalf of a corporation which by virtue of the provisions of the Law is deemed to be related to the Company, and of which corporation he is also a director or a shareholder.
- 15.7 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and (subject to Article 9.2) unless so fixed shall be two (2).
- 15.8 The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a general meeting of the Company but for no other purpose.
- 15.9 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting provided that no chairman shall have any casting vote or other votes in excess of the provisions of Article 15.2 in relation to voting.
- 15.10 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the Directors.
- 15.11 The committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
- 15.12 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and, in the case of an equality of votes, the chairman shall have a second or casting vote.
- 15.13 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterward discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 15.14 A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors.

**16. MANAGING DIRECTORS**

- 16.1 The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.
- 16.2 A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
- 16.3 The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of those powers.

**17. ALTERNATE AND ASSOCIATE DIRECTORS**

- 17.1 Each Director shall have the power from time to time to appoint any person (but not more than one person at any one time) to act as alternate Director in his place or in relation to the activities of the Company in a particular State or Territory and at his discretion to suspend or remove any such alternate Director and on such appointment being made the alternate Director shall (except as regards election qualification and remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors in the place of the director whom he represents shall be entitled to notice of meetings of the Directors and shall be entitled to attend and vote instead of such Director and otherwise observe and discharge all the powers and duties of such Director and he shall be subject to removal by a majority of the Directors provided fourteen (14) days' notice of intention to move for the removal of such alternate Director shall have been given to the Director who shall have appointed the alternate Director by being posted to such Director at his address in the records of the Company. Any appointment suspension or removal by the appointor under this Article 17.1 shall be effected by notice in writing under the hand of the Director making the same and such notice shall be delivered to the Company.
- 17.2 The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

**18. SECRETARY**

- 18.1 The secretary shall in accordance with the Law be appointed by the Directors for such term and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
- 18.2 The Directors may if they think fit appoint two or more secretaries any one of whom shall be capable of carrying out any act or deed required by these Articles or the Law or otherwise by any statute to be carried out by the secretary of the company.

**19. SEAL**

- 19.1 The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors and every document to which the Seal is affixed shall be signed by EITHER any two Directors, OR any two persons who have been specifically appointed by the Directors to countersign that document or a class of documents in which that document is included, OR any Director and the secretary.

**20. ACCOUNTS**

- 20.1 The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets as required by the Law and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors, and all Members shall have the right of inspecting any account or book or paper of the Company. In the event of the Law requiring an annual account and/or Directors report to be laid before the Annual General Meeting of the Company, the Directors shall prior to such meeting prepare such accounts and report and approve the accounts and report so prepared by a resolution of the Directors.

**21. DIVIDENDS AND RESERVES**

- 21.1 The Company in General Meeting may declare dividends from time to time.
- 21.2 The Company in General Meeting may from time to time pay to the Members interim dividends provided that such interim dividends shall not exceed an amount as appears to the Directors to be justified by the profits of the Company.
- 21.3 Subject to Section 191 of the Law no dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
- 21.4 The Company in General Meeting may set aside out of the profits of the Company sums as reserves which shall be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares in the Company) as the Company in General Meeting may from time to time think fit. The Company in General Meeting may also without placing the same to reserve carry forward any profits which it may think prudent not to divide.
- 21.5 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date that Share shall rank for dividend accordingly.
- 21.6 The Company in General Meeting may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
- 21.7 Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid

up Shares, debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.

- 21.8 Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holder who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the Shares held by them as joint holders.

## 22. CAPITALISATION OF PROFITS

- 22.1 The Company in General Meeting may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and, accordingly, that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed, or credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. A share premium account and a capital redemption reserve fund may, for the purposes of this regulation, be applied only in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus Shares.
- 22.2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into any agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any agreement made under such authority shall be effective and binding on all such Members.

## 23. NOTICES

- 23.1 A notice may be given by the Company to any Member either by serving it on him personally or by sending it by post to him at his address as shown in the Register or the address supplied by him to the Company for the giving of notices to him.

- 23.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 23.3 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the shares.
- 23.4 A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Member by serving it on him personally or by sending it to him by post addressed to him by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description, at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
- 23.5 Notice of every General Meeting shall be given in the manner authorised by these Articles to:-
- 23.5.1 every Member;
  - 23.5.2 every person entitled to a Share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - 23.5.3 every mortgagee listed in the register of mortgages referred to in Article 29;
  - 23.5.4 the auditor for the time being of the Company;

and no other person shall be entitled to receive notice of General Meetings.

## 24. WINDING UP

- 24.1 If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

## 25. INDEMNITY

- 25.1 Every Director, managing director, secretary and other officer (but not any auditor of the Company) for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Law in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

## **26. CERTIFICATE AS TO SHAREHOLDER**

26.1 The Secretary upon receiving a written request and the amount of Fifty Dollars (\$50.00) (or such fee as determined by the Board from time to time) shall prepare and issue upon application by an intentional party, a certificate in the form of the Certificate contained in Schedule 5 containing the following information:-

- (a) date of certificate
- (b) the share group referred to in the Certificate
- (c) Name and address of Shareholder
- (d) Name and address of any Mortgagee shown in the register of Mortgagees
- (e) details of insurance policies held by the Company, including:-
  - (i) Name of insurer
  - (ii) Policy number for each policy
  - (iii) Amount of cover for each policy
- (f) Name and address of Directors of the Company
- (g) Name and address of Secretary of the Company
- (h) Name and address of the Managing Agent of the Building
- (i) The amount of any levies imposed by the board in relation to the share group including:-
  - (i) the amount of Administrative Fund Component;
  - (ii) the amount of Sinking Fund Component;
  - (iii) details of current levies paid and owing;
  - (iv) the balance of the Company's Administration Account;
  - (v) the balance of the Company's Sinking Fund Account;
  - (vi) the balance of past levies not yet paid;
  - (vii) the amount of interest outstanding pursuant to Article 9.4.

## **27. MANAGING AGENT**

27.1 A Managing Agent may be appointed by the Board upon such terms as it thinks fit, and the Board may from time to time revoke any such appointment and fill any vacancy arising therefrom.

## **28. BY-LAWS**

28.1 The By-Laws of the Company shall be those set out in Schedule 1 to these Articles, as varied by resolution of the Board from time to time.

28.2 Upon the Board becoming aware of any amendment to the By-Laws contained in Schedule 1 to the Strata Titles Act (NSW) 1973, it shall forthwith give consideration to making a corresponding amendment to the Company's By-Laws.

28.3 The Secretary shall supply and shall keep supplied each share group holder and each approved lessee with a copy of the By-Laws in force from time to time.

## **29. REGISTER OF MORTGAGES**

The Company shall maintain a register of Mortgages which shall include for each Share Group:-

- (a) The name and address for notices of any mortgagees as shown in any notice of mortgages received by the Company. The entry shall also show any other mortgages shown in the notice as having prior rights to that mortgage.
- (b) The discharge, transfer or sub-mortgage of any mortgage on the register.

**30. DECISION TO CONVERT TO STRATA TITLE**

- 30.1 Subject to availability of finance a majority vote of 75 per cent in favour of converting the building to strata title shall be deemed sufficient.

**31. AMENDMENTS TO ARTICLES OF ASSOCIATION**

- 31.1 The Company may from time to time, by special resolution, delete, alter or amend these Articles of Association provided no such deletion, alteration or amendment shall adversely affect the rights of any share group holder or mortgagee of any share group holder.

## **SCHEDULE 1**

### **BUCKWOOD APARTMENTS PTY. LTD.**

#### **BY-LAWS**

##### **By-Law 1 Proprietors' Attendance at Board Meetings**

A Share Group Holder or, where that person is a corporation any company nominee of the corporation is entitled to attend a meeting of the Board but may not address the meeting unless authorised by resolution of the Board.

##### **By-Law 2 Noise**

A Share Group Holder or occupier of a lot shall not upon the parcel create any noise likely to interfere with the peaceful enjoyment of the Share Group Holder or occupier of another lot or of any person lawfully using common property.

##### **By-Law 3 Vehicles**

A Share Group Holder or occupier of a lot shall not park or stand any motor or other vehicle upon common property except with the written approval of the Board.

##### **By-Law 4 Obstruction of Common Property**

A Share Group Holder or occupier of a lot shall not obstruct lawful use of common property by any person.

##### **By-Law 5 Damage to Lawns, etc. on Common Property**

A Share Group Holder or occupier of a lot shall not:-

- (a) damage any lawn, garden, tree, shrub, plant or flower being part of or situated upon common property; or
- (b) use for his own purposes as a garden any portion of the common property.

##### **By-Law 6 Damage to Common Property**

A Share Group Holder or occupier of a lot shall not mark, paint, drive nails or screws or the like into, or otherwise damage or deface any structure that forms part of the common property without the approval in writing of the Board.

##### **By-Law 7 Behaviour of Share Group Holders**

Share Group Holders or occupiers of a lot when upon common property shall be adequately clothed and shall not use language or behave in a manner likely to cause offence or embarrassment to the Share Group Holder or occupier of another lot or to any person lawfully using common property.

**By-Law 8 Children Playing on Common Property in Building**

A Share Group Holder or occupier of a lot shall not permit any child of whom he has control to play upon common property within the building or, unless accompanied by an adult exercising effective control, to be or to remain upon common property comprising a laundry, car parking area or other area of possible danger or hazard to children.

**By-Law 9 Behaviour of Invitees**

A Share Group Holder or occupier of a lot shall take all reasonable steps to ensure that his invitees do not behave in a manner likely to interfere with the peaceful enjoyment of the Share Group Holder or occupier of another lot or of any person lawfully using common property.

**By-Law 10 Depositing Rubbish, etc. on Common Property**

A Share Group Holder or occupier of a lot shall not deposit or throw upon the common property any rubbish, dirt, dust or other material likely to interfere with the peaceful enjoyment of the Share Group Holder or occupier of another lot or of any person lawfully using common property.

**By-Law 11 Drying Laundry Items**

A Share Group Holder or occupier of a lot shall not, except with the consent in writing of the body corporate, hang any washing, towel, bedding, clothing or other article on any part of the parcel in such a way as to be visible from outside the building other than on any lines provided by the Company for such purpose and then only for a reasonable period.

**By-Law 12 Cleaning Windows, etc.**

A Share Group Holder or occupier of a lot shall keep clean all glass in windows and doors on the boundary of his lot, including so much thereof as is common property.

**By-Law 13 Storage of Inflammable Liquids, etc.**

A Share Group Holder or occupier of a lot shall not, except with approval in writing of the Board, use or store upon his Lot or upon the common property any inflammable chemical, liquid or gas or other inflammable material, other than chemicals, liquids, gases or other material used or intended to be used for domestic purposes or any such chemical, liquid, gas or other material in a fuel tank of a motor vehicle or internal combustion engine.

**By-Law 14 Moving Furniture, etc. On or Through Common Property**

A Share Group Holder or occupier of a lot shall not transport any furniture or large object through or upon common property within the building unless he has first given to the Board notice of his intention to do so sufficient in the circumstances to enable the Company to arrange for its nominee to be present at the time when he does so.

**By-Law 15 Floor Covering**

A Share Group Holder or occupier of a lot shall ensure that all floor space within his lot (other than that comprising kitchen, laundry, lavatory or bathroom) is covered or otherwise treated to any extent sufficient to prevent the transmission therefrom of noise likely to disturb the peaceful enjoyment of the Share Group Holder or occupier of another lot.

**By-Law 16 Garbage Disposal**

A Share Group Holder or occupier of a lot:-

- (a) shall maintain within his lot, or on such part of the common property as may be authorised by the Board, in clean and dry condition and adequately covered a receptacle for garbage;
- (b) shall ensure that before refuse is placed in the receptacle it is securely wrapped or, in the case of tins or other containers, completely drained;
- (c) for the purpose of having the garbage collected shall, not more than twelve hours before the time at which garbage is normally collected place the receptacle within an area designated for that purpose by the Board;
- (d) when the garbage has been collected shall promptly return the receptacle to his lot or other area referred to in paragraph (a);
- (e) shall not place any thing in the receptacle of the Share Group Holder or occupier of any other lot except with the permission of that Share Group Holder or occupier; and
- (f) shall promptly remove any thing which he or the garbage collector may have spilled from the receptacle and shall take such action as may be necessary to clean the area within which that thing was spilled.

**By-Law 17 Keeping of Animals**

A Share Group Holder or occupier of a lot is not permitted to keep an animal upon his lot without the written approval of the Board.

**By-Law 18 Alteration to a Lot**

- (a) The Share Group Holder of a lot shall not alter the structure of a lot without written authority of the Board and shall supply sufficient detail of any such proposal when making written application to the Board for approval.
- (b) The Share Group Holder or occupier of a lot shall not install fly screens, security bars and doors, awnings, front door locks or blinds without the prior written consent of the Board in accordance with Clause 6.

**By-Law 19 Appearance of a Lot**

A Share Group Holder or occupier of a lot shall not, without the written consent of the Board maintain within the lot anything visible from outside that lot that, viewed from outside the lot, is not in keeping with the rest of the building.

**By-Law 20    Change of Details**

A Share Group Holder must immediately notify the Secretary in writing of any change of address for service of notice, interest in the lot, mortgagee or any other information that the Australian Securities and Investment Commission (ASIC) may require from time to time and that any late fees incurred by the Company for late notification will be charged to that Share Group Holder and recovered by the Company as a debt.

**By-Law 21    Smoke Detectors**

A Share Group Holder shall be responsible for the maintenance, repair or replacement of the smoke detector or alarm fitted to his lot.

**By-Law 22    Washing on Railings**

A Share Group Holder or Occupier of a Lot may not hang any washing, bedding, towel, clothing or other article on any railing that forms part of the common property.

**By-Law 23    Security Keys**

The Directors may make available to Share Group Holders such number of security keys as the Directors consider necessary. The Directors may charge a refundable deposit for any security key (currently \$120.00 per key).

A Share Group Holder shall be responsible in making a security key available for use by his occupier of the lot and must take all reasonable steps to ensure return of the security key to the Share Group Holder.

A Share Group Holder or occupier in possession of a security key must not duplicate or permit the security key to be duplicated and must take all reasonable steps to ensure that the security key is not lost or handed to any other person, is not disposed of otherwise than by returning it to the Share Group Holder.

The Share Group Holder must promptly notify the Directors of the loss or destruction of a security key.

**By-Law 24    Intercom Handsets**

A Share Group Holder shall be responsible for the maintenance, repair or replacement of the intercom handset fitted to his lot.

BUCKWOOD APARTMENTS PTY LTD  
6 UNDERWOOD STREET, PADDINGTON

SCHEDULE 2

LOT ENTITLEMENT TABLE.

23.03.2010

| <u>Column 1</u>   | <u>Column 2</u>     | <u>Column 3</u> |
|-------------------|---------------------|-----------------|
| <u>Shares</u>     | <u>Share Groups</u> | <u>Lots</u>     |
|                   |                     | Studio          |
|                   |                     | Apartment No's  |
| 1 - 3,450         | One                 | 1               |
| 3,451 - 6,900     | Two                 | 2               |
| 6,901 - 10,350    | Three               | 3               |
| 10,351 - 13,800   | Four                | 4               |
| 13,801 - 17,250   | Five                | 5               |
| 17,251 - 20,700   | Six                 | 6               |
| 20,701 - 24,150   | Seven               | 7               |
| 24,151 - 27,600   | Eight               | 8               |
| 27,601 - 31,050   | Nine                | 9               |
| 31,051 - 34,500   | Ten                 | 10              |
| 34,501 - 37,950   | Eleven              | 11              |
| 37,951 - 41,400   | Twelve              | 12              |
| 41,401 - 44,850   | Thirteen            | 13              |
| 44,851 - 48,300   | Fourteen            | 14              |
| 48,301 - 51,750   | Fifteen             | 15              |
| 51,751 - 55,200   | Sixteen             | 16              |
| 55,201 - 58,650   | Seventeen           | 17              |
| 58,651 - 62,100   | Eighteen            | 18              |
| 62,101 - 65,550   | Nineteen            | 19              |
| 65,551 - 69,000   | Twenty              | 20              |
| 69,001 - 72,450   | Twenty one          | 21              |
| 72,451 - 75,900   | Twenty two          | 22              |
| 75,901 - 79,350   | Twenty three        | 23              |
| 79,351 - 82,800   | Twenty four         | 24              |
| 82,801 - 86,250   | Twenty five         | 25              |
| 86,251 - 89,700   | Twenty six          | 26              |
| 89,701 - 93,150   | Twenty seven        | 27              |
| 93,151 - 96,600   | Twenty eight        | 28              |
| 96,601 - 100,050  | Twenty nine         | 29              |
| 100,051 - 103,500 | Thirty              | 30              |

BUCKWOOD APARTMENTS PTY LTD  
6 UNDERWOOD STREET, PADDINGTON

SCHEDULE 2

LOT ENTITLEMENT TABLE.  
23.03.2010

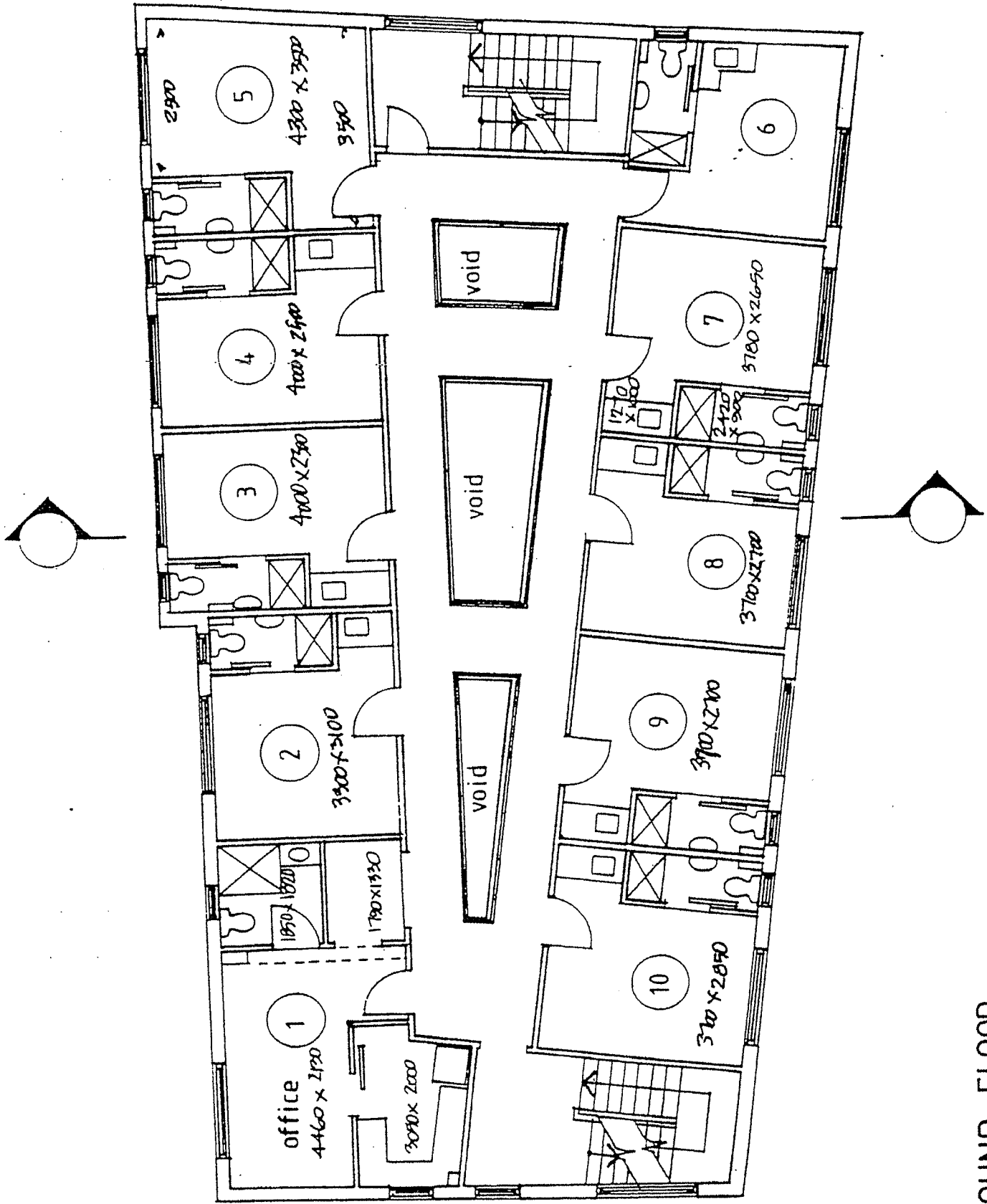
Schedule 2 (cont'd)

| <u>Column 1</u><br><u>Shares</u> | <u>Column 2</u><br><u>Share Group</u> | <u>Column 3</u><br><u>Lot</u> |
|----------------------------------|---------------------------------------|-------------------------------|
|                                  |                                       | Utility Lots:                 |
| 103,501 - 104,020                | Thirty-one                            | 31                            |
| 104,021 - 104,540                | Thirty-two                            | 32                            |
| 104,541 - 105,060                | Thirty-three                          | 33                            |
| 105,061 - 105,580                | Thirty-four                           | 34                            |
| 105,581 - 106,100                | Thirty-five                           | 35                            |
| 106,101 - 106,620                | Thirty-six                            | 36                            |
| 106,621 - 107,140                | Thirty-seven                          | 37                            |
| 107,141 - 107,660                | Thirty-eight                          | 38                            |
| 107,661 - 108,180                | Thirty-nine                           | 39                            |
| 108,181 - 109,030                | Forty                                 | 40                            |

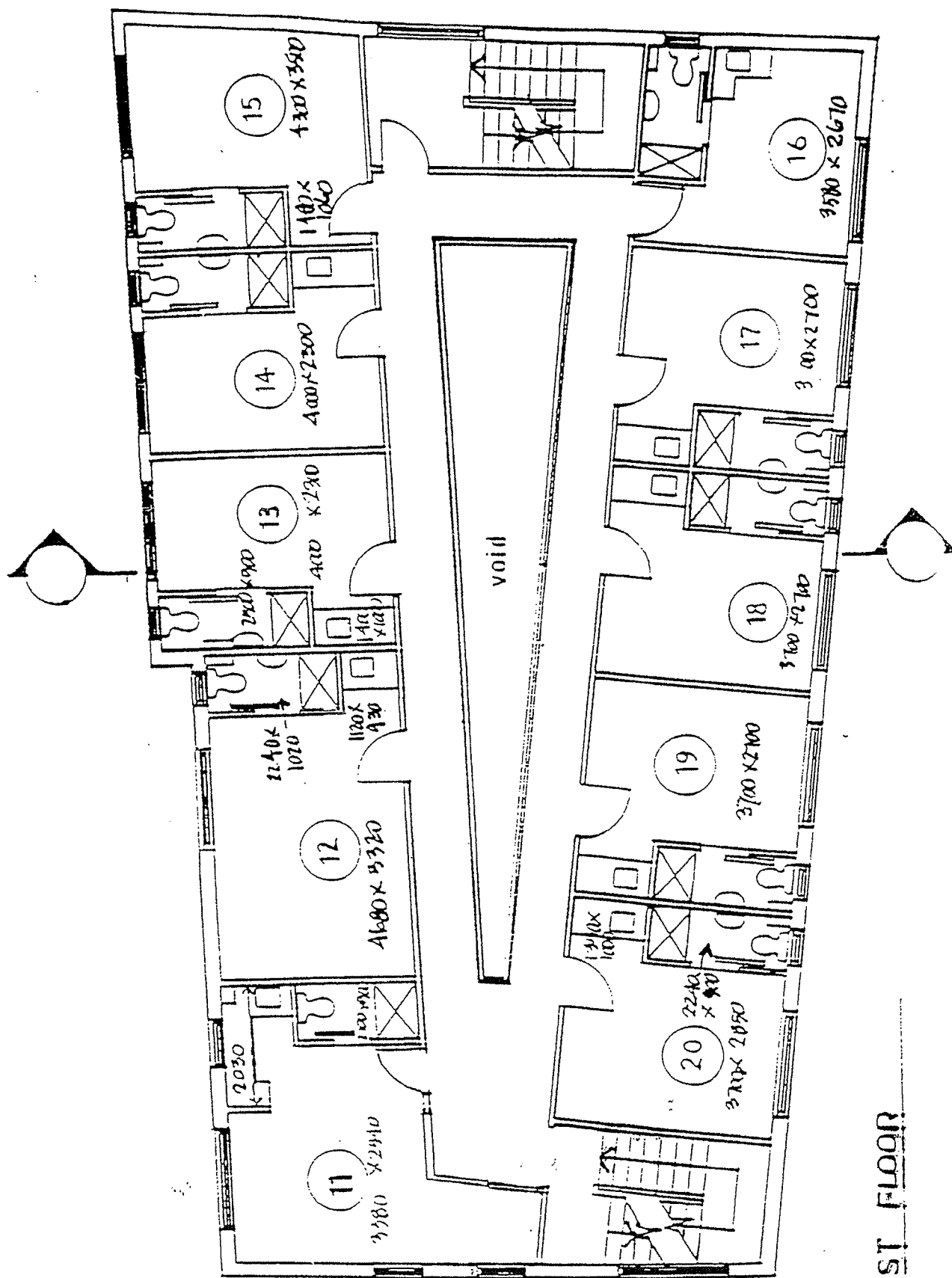
SCHEDULE 3

PLAN OF BUILDING

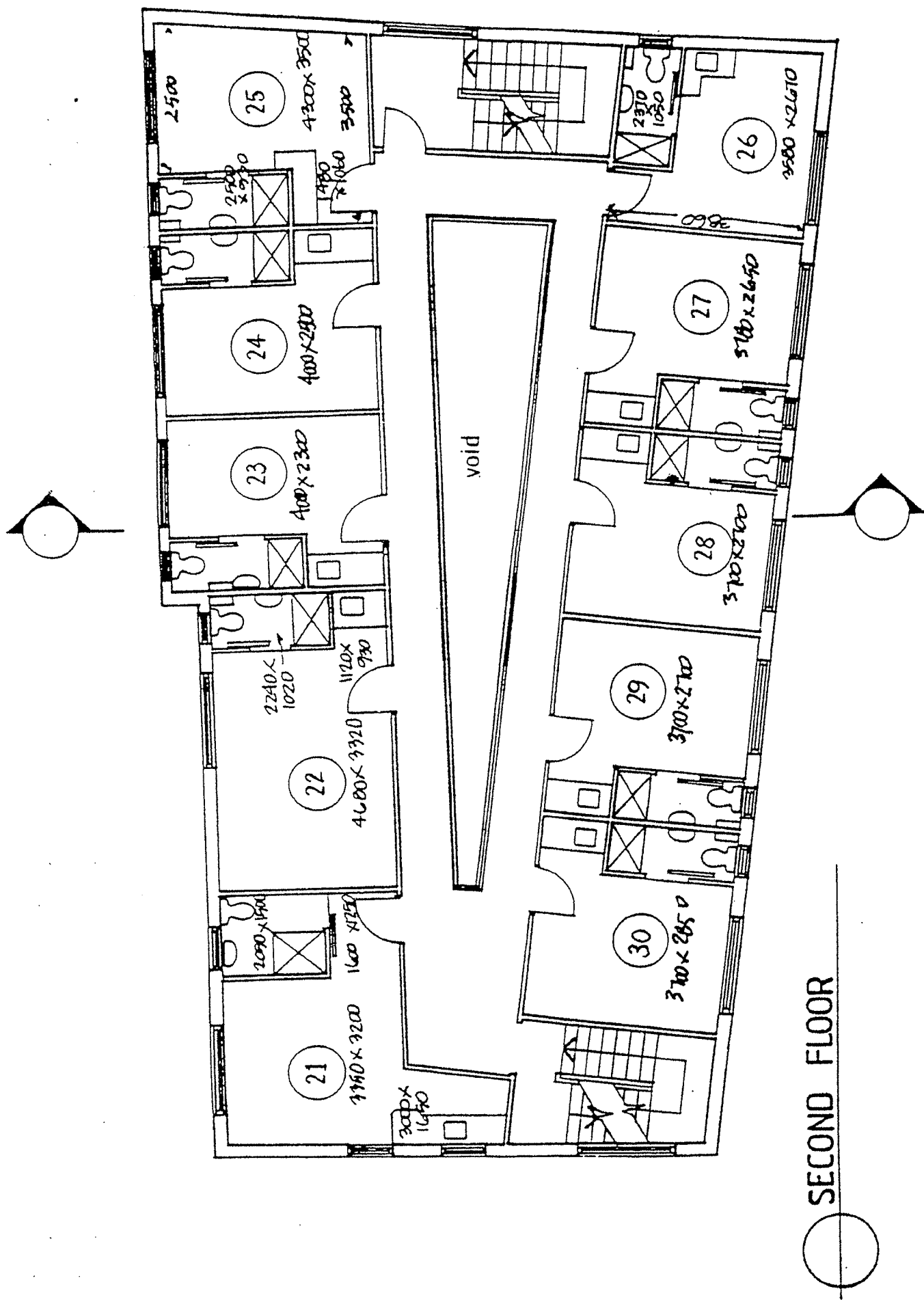
(Annexed Hereto)



GROUND FLOOR



FIRST FLOOR



SECOND FLOOR

**SCHEDULE 4**

**BUCKWOOD APARTMENTS PTY. LTD.**  
(Article 6.4)

## NOTICE OF LEVY

To:  
SHARE GROUP  
SHARE NUMBERS:  
LOT:  
TOTAL AMOUNT OF LEVY RAISED:  
YOUR % OF LEVY:

Pursuant to a special resolution of the Board on                      day of                      19                      an ordinary/special  
levy has been imposed:-

### A. YOUR GROUP'S PROPORTION

|     |                     |    |
|-----|---------------------|----|
| (a) | Administration Fund | \$ |
| (b) | Sinking Fund        | \$ |

TOTAL \$

B. DATE LEVY DUE:

(a) Full amount of levy due on / /19

OR

(b) (i) levy payable by ( ) instalments  
(ii) Date upon which each instalment is due and payable:-

/ / 19

1 / 19

119

/ /19

(iii) First instalment due                      /     /19

C. REASON FOR LEVY:

(i) Ordinary Levy: Funds to meet day to day expenses of the Company and its Administration and maintenance of the Building.

OR

(ii) Special levy

**THE COMMON SEAL of BUCKWOOD APARTMENTS PTY LTD** was hereunto affixed in accordance with its Articles of Association in the presence of:

**SCHEDULE 5**

# ARTICLE 26 CERTIFICATE

COMPANY: BUCKWOOD APARTMENTS PTY. LTD.  
BUILDING: 6 Underwood Street, Paddington  
SHARE GROUP NO:

**DATE:**

The Company known as BUCKWOOD APARTMENTS PTY. LTD. as at the date hereof and with respect to Share Group                      known as shares distinctively numbered                      to and                      to                      hereby certifies that:-

1. The register of shareholders relating to the said Shares discloses that the name and address for service of the present group share holder is:-

Name: \_\_\_\_\_ Address: \_\_\_\_\_

2. The register of mortgagees relating to the said Shares discloses that the name and address for service of notices on each mortgagee who has given notice of a mortgage to the Company is:-

Name: \_\_\_\_\_ Address: \_\_\_\_\_

Name: \_\_\_\_\_ Address: \_\_\_\_\_

3. (a) The names and addresses of each person who is a member of the Board of Directors are:-

- 1.
- 2.
- 3.
- 4.

- (b) The name and address of the Secretary of the Company is:-

Name: \_\_\_\_\_ Address: \_\_\_\_\_

- (c) (i) No person has been appointed Managing Agent of the Building; or

- (ii) The name and address of the person appointed as Managing Agent of the Building is:-

Name: \_\_\_\_\_ Address: \_\_\_\_\_

4. In accordance with Article 26.1 of the said Articles the following information is current with respect to levy contributions and other moneys owing by the Share Group Holder of the said shares:

(a) ORDINARY LEVIES

- (i) Total amount of current levy apportioned to the said Share Group \$
- (ii) Administrative component of ordinary levy \$
- (iii) Sinking fund component of ordinary levy \$
- (iv) Number of instalments payable:
- (v) Date upon which instalment is due and payable
- (vi) Date to which instalments are paid
- (vii) Amount (if any) not due and payable
- (viii) Amount of past levies not yet paid; and interest due thereon:-
  - (a) Amount outstanding \$
  - (b) Interest from to \$

(b) SPECIAL LEVIES

- (i) Amount of current special levies \$
- (ii) Date upon which resolution of Board imposed levy: 19
- (iii) Brief statement as to the purpose for which the levy was imposed:
- (iv) Date upon which levy payable 19
- (v) Amount of levy unpaid \$

(c) FUNDS

- (i) The balance of the Administrative Fund as at / /19 was \$
- (ii) The balance of the Sinking Fund as at / /19 was \$

5. Certifies that particulars of insurance policies held by the company in relation to the building are:-

| TYPE OF<br>POLICY | NAME OF<br>INSURER | POLICY<br>NO. | SUM<br>INSURED | RENEWAL<br>DATE | LAST<br>PREMIUM |
|-------------------|--------------------|---------------|----------------|-----------------|-----------------|
|-------------------|--------------------|---------------|----------------|-----------------|-----------------|

5. The books, accounting records and financial statements of the Company are available for inspection at the following address upon payment of the fee from time to time prescribed by the Board and upon making an appointment:-

THE COMMON SEAL of BUCKWOOD  
APARTMENTS PTY. LTD was hereunto  
affixed in accordance with  
its Articles of Association  
in the presence of:

.....

.....

MINUTES OF THE ANNUAL GENERAL MEETING OF  
MEMBERS OF BUCKWOOD APARTMENTS PTY LIMITED HELD AT  
500 CROWN STREET, SURRY HILLS ON  
9TH NOVEMBER 1995 AT 6.00PM

PRESENT:

E M Cowley proxy for Doreen Saffron  
T J Tkaczyk proxy for P H (Electrical) Pty Ltd

BALANCE SHEET  
AND PROFIT AND  
LOSS ACCOUNT:

IT WAS RESOLVED to receive and adopt the Balance Sheet as at 30th June 1995 together with the Profit and Loss Account for the year then ended and all statutory reports attached thereto.

AUDITOR:

IT WAS UNANIMOUSLY RESOLVED that an Auditor not be appointed for the ensuing year.

LEVIES:

IT WAS RESOLVED to confirm levy charges for the year commencing 1st July 1995 at \$28,000.00 for the year as per the administration fund budget of \$25,000.00 and the sinking fund budget of \$3,000.00.

MANAGING AGENT:

No proposals were forthcoming.

SPECIAL  
RESOLUTION:

IT WAS RESOLVED as a Special Resolution to alter the Articles of Association in the following manner:

- a) That an additional sub-paragraph be added to Article 8 to be known as Article 8.1.4 as follows:

"8.1.4 consolidate any existing Share Group with the consent of all such Share Group holders and then to regroup any such shares into new Share Groups of either smaller or larger numbers and to make any consequential changes to Schedule 2 and to Plan of the Building comprising Schedule 3."

b) That the following words be added to Article 8.3:

"without the consent of such Share Group Holder or Mortgagee of such Share Group Holder."

c) That the following words be added to Article 12.3:

"or a Director of a Share Group Holder."

6. To consider as an Ordinary Resolution the proposition that the Special Resolution passed on 6th February be ratified subject to the correction of typographical errors and so that the Schedule 2 to the Articles of Association will be:

Column 1  
Shares

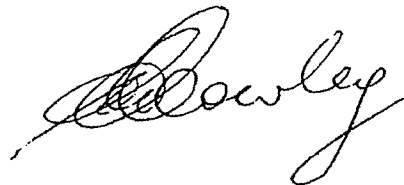
Column 2  
Share Group

Column 3  
Lot  
Utility Lots:

|               |                |    |
|---------------|----------------|----|
| 103501-103508 | Thirty - one   | 31 |
| 103509-103516 | Thirty - two   | 32 |
| 103517-103524 | Thirty - three | 33 |
| 103525-103532 | Thirty - four  | 34 |
| 103533-103540 | Thirty - five  | 35 |
| 103541-103548 | Thirty - six   | 36 |
| 103549-103556 | Thirty - seven | 37 |
| 103557-103564 | Thirty - eight | 38 |
| 103565-103572 | Thirty - nine  | 39 |
| 103573-103580 | Forty          | 40 |

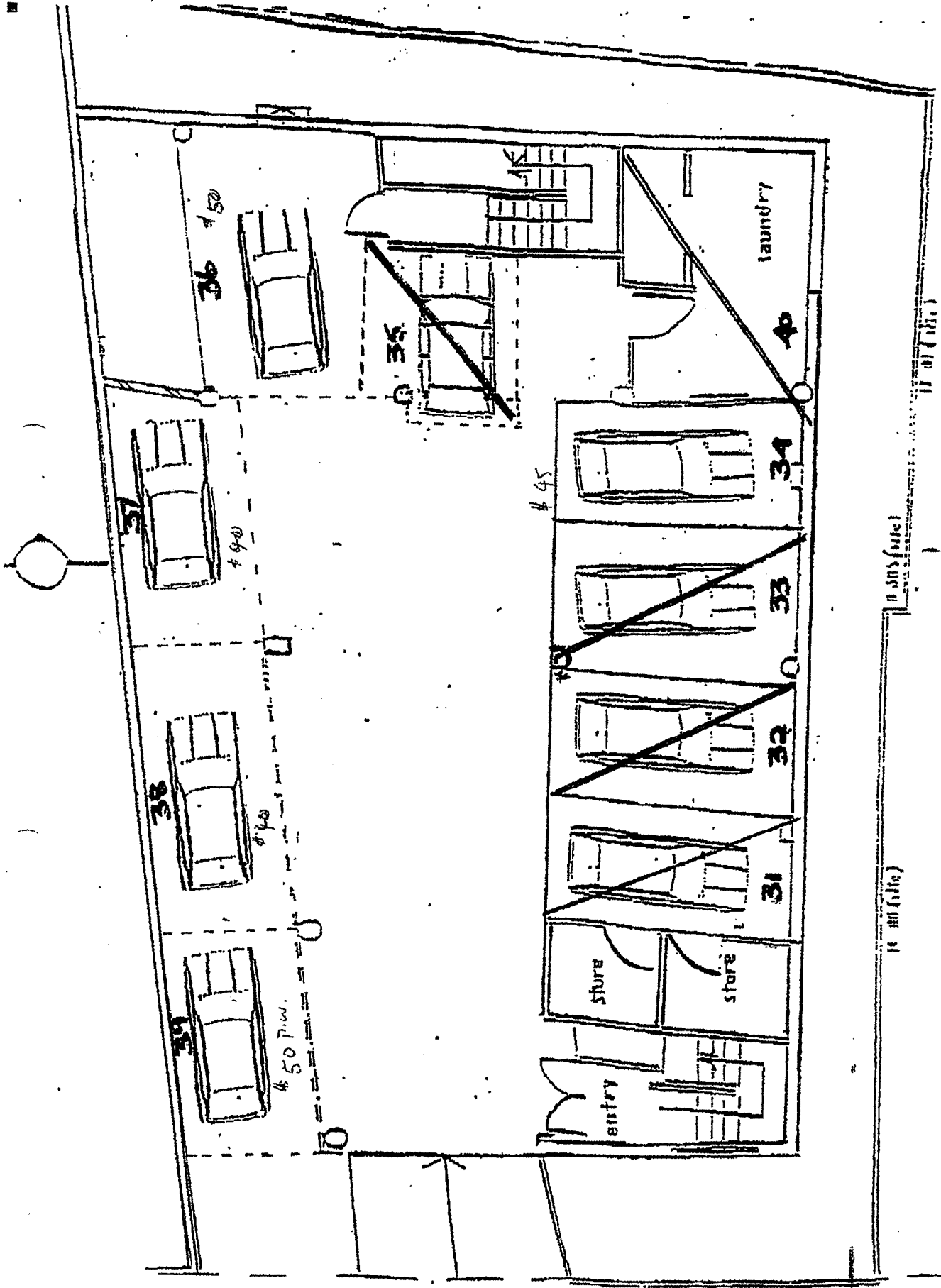
GENERAL BUSINESS:    There was no general business.

Signed as a true record

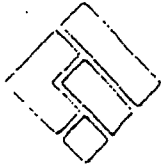


CHAIRMAN

61 2 93312516



address 5TH FLOOR, 26 RIDGE STREET,  
NORTH SYDNEY 2060 state N.S.W.  
telephone (02) 9556488  
facsimile (02) 9552903  
OX number suburb/city



Australian Securities Commission

Notification of  
resolution

form 205

Corporations Law  
256(1)

company name BUCKWOOD APARTMENTS PTY LIMITED  
A.C.N. 000 522 921

Subject of the resolution

tick boxes which apply

- 322(1) change of company name ☐  
153(1) change from public to  
proprietary company ☐  
163(2) change from proprietary company  
to public company ☐  
167(1) change from company limited by  
guarantee to company limited by  
both shares and guarantee ☐  
167(1) change from company limited by  
shares to company limited by both  
shares and guarantee ☐  
167(1) change from no-liability company  
to company limited by shares ☐  
167(1) change from limited company to  
unlimited company ☐  
167(1) change from unlimited company to  
limited company ☐  
172 alteration or omission of objects ☐  
175(1) alteration to Articles of Association ☒  
191(1) voluntary winding up by members ☐  
191(1) voluntary winding up by creditors ☐  
205(10) acquisition of shares ☐  
332(2) removal of auditor ☐  
other ☐

section number

brief description

Details of the general meeting

date (d/m/y) 8 / 3 / 1993  
place of meeting 500 CROWN STREET, SURRY HILLS, 2010

Details of the resolution

tick boxes which apply

type of resolution ordinary ☐ special ☒  
result passed ☒ agreed to ☐  
details set out below ☒ in annexure(s) marked ( )  
See over for requirements relating to annexures.

Resolved as a Special Resolution to alter the  
Articles of Association by the deletion entirely  
of the existing Articles of Association and the  
adoption of the Articles of Association attached  
hereto and marked with the letter "A" for  
identification.

Signature

This form must be signed by a director, secretary or principal executive officer (PEO).

print name DOREEN SAFFRON

capacity DIRECTOR



sign here

date

17.3.93

registered agent number

lodging party or agent name

address

telephone

facsimile

DX number

E.M.COWLEY & CO.,

5TH FLOOR, 26 RIDGE STREET,

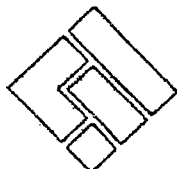
NORTH SYDNEY 2060 state N.S.W.

(02) 9556488

(02) 9552903

suburb/city

LA SC  
17/3/93



Australian Securities Commission

Notification of  
resolution

form 205

Corporations Law  
256(1)

company name

BUCKWOOD APARTMENTS PTY LIMITED

ACN

000 522 921

### Subject of the resolution

tick boxes which apply

- 382(1) change of company name ☐
- 168(1) change from public to proprietary company ☐
- 168(2) change from proprietary company to public company ☐
- 167(1) change from company limited by guarantee to company limited by both shares and guarantee ☐
- 167(1) change from company limited by shares to company limited by both shares and guarantee ☐
- 167(1) change from no-liability company to company limited by shares ☐
- 167(1) change from limited company to unlimited company ☐
- 167(1) change from unlimited company to limited company ☐
- 172 alteration or omission of objects ☐
- 176(1) alteration to Articles of Association ☐
- 491(1) voluntary winding up by members ☐
- 491(1) voluntary winding up by creditors ☐
- 205(10) acquisition of shares ☐
- 392(2) removal of auditor ☐
- other ☒

section number 171

brief description INCREASE

IN CAPITAL

### Details of the general meeting

date (d/m/y) 8 / 3 / 1993

place of meeting 500 CROWN STREET, SURRY HILLS 2010

### Details of the resolution

tick boxes which apply

type of resolution ordinary ☒ special ☐  
result passed ☒ agreed to ☐  
details set out below ☒ in annexure(s) marked ( )  
See over for requirements relating to annexures.

Resolved to increase the share capital of the Company to one hundred and three thousand five hundred and eighty dollars (\$103,580.00) divided into one hundred and three thousand five hundred and eighty (103,580) shares of one dollar (\$1.00) each.

Signature

This form must be signed by a director, secretary or principal executive officer (PEO).

print name

DOREEN SAFFRON

capacity

DIRECTOR



sign here

(Doreen) D SAFFRON

date

17.3.93

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS, BUCKWOOD APARTMENTS PTY LTD (6 UNDERWOOD STREET, PADDINGTON), HELD IN THE OFFICES OF ALLDIS & COX (COOGEE) PTY LTD, 61A - 65 FRENCHMANS ROAD, RANDWICK, ON MONDAY 23<sup>RD</sup> NOVEMBER, 2009, OPENED AT 6.20 P.M.**

**PRESENT:** K & P Marcus, P Lane, L Rodney, A Rodney (Lurod Holdings Pty Ltd), R Wilson (Wilson Associates Pty Ltd) and E Wilson.

**PROXY:** L Rodney held a proxy on behalf of L Huang (Units 28/29).

**IN ATTENDANCE:** C Heath of Alldis & Cox (Coogee) Pty Ltd.

**CHAIRPERSON:** L Rodney chaired the meeting.

**INCREASE OF SHARE CAPITAL:** **RESOLVED** that the company increase its share capital from \$103,580.00 to \$109,030.00, by ordinary resolution and in accordance with Article 8.1.1 of the Memorandum and Articles of Association of Buckwood Apartments Pty Ltd; and

That the increased share capital be divided into 109,030 ordinary shares of \$1.00 each; and

That Schedule 2 of the Memorandum and Articles of Association of Buckwood Apartments Pty Ltd be amended as per *AMENDED* Annexure "A", attached to this minutes of this meeting.

Motion moved by P Marcus and seconded L Rodney and unanimously carried.

**MEETING CLOSE:** There being no further business, the meeting closed at 7.05 p.m.

# ANNEXURE 'A'

## SCHEDULE 2

### LOT ENTITLEMENT TABLE

| <u>Column 1</u><br><u>Shares</u> | <u>Column 2</u><br><u>Share Groups</u> | <u>Column 3</u><br><u>Lots</u> |
|----------------------------------|----------------------------------------|--------------------------------|
|                                  |                                        | Studio<br>Apartment No:s       |
| 1 - 3,450                        | One                                    | 1                              |
| 3,451 - 6,900                    | Two                                    | 2                              |
| 6,901 - 10,350                   | Three                                  | 3                              |
| 10,351 - 13,800                  | Four                                   | 4                              |
| 13,801 - 17,250                  | Five                                   | 5                              |
| 17,251 - 20,700                  | Six                                    | 6                              |
| 20,701 - 24,150                  | Seven                                  | 7                              |
| 24,151 - 27,600                  | Eight                                  | 8                              |
| 27,601 - 31,050                  | Nine                                   | 9                              |
| 31,051 - 34,500                  | Ten                                    | 10                             |
| 34,501 - 37,950                  | Eleven                                 | 11                             |
| 37,951 - 41,400                  | Twelve                                 | 12                             |
| 41,401 - 44,850                  | Thirteen                               | 13                             |
| 44,851 - 48,300                  | Fourteen                               | 14                             |
| 48,301 - 51,750                  | Fifteen                                | 15                             |
| 51,751 - 55,200                  | Sixteen                                | 16                             |
| 55,201 - 58,650                  | Seventeen                              | 17                             |
| 58,651 - 62,100                  | Eighteen                               | 18                             |
| 62,101 - 66,550                  | Nineteen                               | 19                             |
| 66,551 - 69,000                  | Twenty                                 | 20                             |
| 69,001 - 72,450                  | Twenty-One                             | 21                             |
| 72,451 - 75,900                  | Twenty-Two                             | 22                             |
| 75,901 - 79,350                  | Twenty-Three                           | 23                             |
| 79,351 - 82,800                  | Twenty-Four                            | 24                             |
| 82,801 - 86,250                  | Twenty-Five                            | 25                             |
| 86,251 - 89,700                  | Twenty-Six                             | 26                             |
| 89,701 - 93,150                  | Twenty-Seven                           | 27                             |
| 93,151 - 96,600                  | Twenty-Eight                           | 28                             |
| 96,601 - 100,050                 | Twenty-Nine                            | 29                             |
| 100,051 - 103,500                | Thirty                                 | 30                             |

Schedule 2 (cont'd)

Column 1  
Shares

Column 2  
Share Group

Column 3  
Lot

Utility Lots:

|                   |              |    |
|-------------------|--------------|----|
| 103,501 - 104,020 | Thirty-one   | 31 |
| 104,021 - 104,540 | Thirty-two   | 32 |
| 104,541 - 105,060 | Thirty-three | 33 |
| 105,061 - 105,580 | Thirty-four  | 34 |
| 105,581 - 106,100 | Thirty-five  | 35 |
| 106,101 - 106,620 | Thirty-six   | 36 |
| 106,621 - 107,140 | Thirty-seven | 37 |
| 107,141 - 107,660 | Thirty-eight | 38 |
| 107,661 - 108,180 | Thirty-nine  | 39 |
| 108,181 - 109,030 | Forty        | 40 |

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS, BUCKWOOD APARTMENTS PTY LTD (6 UNDERWOOD STREET, PADDINGTON), HELD IN THE OFFICES OF ALLDIS & COX (COOGEE) PTY LTD, 61A - 65 FRENCHMANS ROAD, RANDWICK, ON THURSDAY 3<sup>RD</sup> JUNE, 2010, OPENED AT 10.00A.M.**

- PROXY:** C Heath held a proxy on behalf of Garmi Holdings Pty Ltd, P Marcus, Wilson Associates Pty Ltd, D E & J Bellamy, & L Huang.  
L Rodney held proxy for J Blanco but did not attend the meeting.
- CONFIRMATION OF MINUTES:** **RESOLVED** that the Minutes of the previous General Meeting be adopted as a true and accurate record of the proceedings at that meeting.
- SPECIAL RESOLUTION:** **RESOLVED** that Articles 6.4 and 6.5 be deleted and replaced with the clauses listed in the attached Draft Motion.  
  
Twelve votes in favour (although four of the votes were unfinancial, leaving eight financial votes in favour), one vote against and one vote abstained. **MOTION CARRIED BY SPECIAL RESOLUTION.**
- MEETING CLOSE:** There being no further business, the meeting closed at 10.10 a.m.

.....  
Chairman

## **BUCKWOOD APARTMENTS PTY LIMITED**

### **DRAFT MOTION**

The Company specially resolve that Clauses 6.4 and 6.5 of the Articles of Association be deleted and replaced with the following clauses:

#### **6.4 Payment of Levies**

- 6.4.1 Upon any levy being imposed under this Article 6, the Company shall send to each share group holder a written notice advising of the amount of the levy payable by that share group holder (calculated according to the Lot Entitlement Table set out in Schedule 2 to the Articles) and advising when that levy is due and payable ("First Notice").
- 6.4.2. Each share group holder shall be liable to pay to the Company an amount in accordance with the First Notice.
- 6.4.3 If a share group holder fails to comply with the First Notice at the end of one (1) month after the levy becomes due and payable:
- a. that levy shall bear, until paid, simple interest at the rate of 15 per cent per annum, or at such other rate as the directors may determine from time to time, calculated from the date when the levy became due and payable; and
  - b. the Company shall send to the defaulting share group holder a second notice advising of the amount that is due and payable (inclusive of interest pursuant to clause 6.4.3a) and requesting that payment be made within fourteen (14) days from the date of this notice ("Second Notice").
- 6.4.4 If a share group holder fails to comply with the Second Notice, the Company shall send to the defaulting share group holder a third notice, which:
- a. identifies the levy or levies that are due and payable;
  - b. specifies the amount(s) that are due and payable, including interest pursuant to 6.4.3a;
  - c. specifies when full payment is to be made, being a date not earlier than fourteen (14) days after the date for payment as specified in the Second Notice; and
  - d. specifies that in the event of non-compliance with this notice, the Company shall exercise a lien over the shares and unpaid dividends of the defaulting share group holder and shall take all necessary steps to sell those shares and secure vacant possession of the unit.
- ("Third Notice")

- 6.4.5 If the defaulting share group holder fails to comply with the Third Notice, the Company shall have a first and paramount lien on all the shares and unpaid dividends registered in the name of the defaulting share group holder and may, at the directors' absolute discretion, exercise the lien by taking all necessary steps to sell the shares forfeited, to transfer those shares to a new share group holder, and to secure vacant possession of the unit.

**6.5 Commencement of Proceedings for Recovery of Unpaid Levies**

- 6.4.6 The Company may, at the directors' absolute discretion, recover as a debt in a Court of competent jurisdiction a levy not paid at the end of one month after it becomes due and payable, together with any interest payable on that levy and the expenses of the Company incurred in recovering those amounts.