



LeveragedEquities

Property Plus

Product Guide
Dated 1 January 2011

Provided by
Leveraged Equities Limited as Lender
ABN 26 051 629 282 AFSL 360118

Important Notice

This Product Guide is designed to assist you in deciding whether to add Property Plus as a feature on your Leveraged Equities Margin Loan Facility (whether you have an existing Margin Loan Facility or are applying for one at the same time as Property Plus). The Leveraged Equities Margin Loan with Property Plus is a standard margin lending facility for the purposes of the Corporations Act. This Product Guide contains information about some of the significant benefits, significant risks, fees and costs of Property Plus. This Product Guide supplements and should be read in conjunction with the Leveraged Equities Margin Loan Product Disclosure Statement and Margin Loan Product Guide.

Lender

Leveraged Equities Limited (ABN 26 051 629 282, AFSL 360118) is the author of this Product Guide and is the Lender (either in its own capacity or as trustee of any trust) for the Leveraged Equities Margin Loan. A reference to Leveraged Equities, LE, we or us or similar words means Leveraged Equities Limited unless otherwise specified.

The Lender, Sponsor and Nominee are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Cth). Any obligation of the Lender or money held in a Loan Account are not deposits with or other liabilities of Bendigo and Adelaide Bank Limited, any other entity in the Bendigo and Adelaide Bank Group, any other deposit-taking institution or any other entity named in any document related to the Leveraged Equities Margin Loan or named in this Product Guide.

Defined words and expressions

Some words and expressions used in this Product Guide are capitalised as they have defined meanings. Capitalised terms in this Product Guide have the meaning given in Part 1 of the Margin Loan terms and conditions (the Margin Loan Agreement) set out in the Leveraged Equities Margin Loan Product Guide or Part 1 of the Property Plus terms and conditions (the Property Plus Agreement) set out in this Product Guide. A reference to time in this Product Guide is to the time in Sydney, Australia unless otherwise stated. A reference to AUD, \$, or dollars is to Australian currency, unless otherwise stated.

Product Documentation

Documentation for the Leveraged Equities Margin Loan, including Property Plus, comprises the Leveraged Equities Margin Loan Product Disclosure Statement (PDS) dated 1 January 2011 or later (the Margin Loan PDS), the Leveraged Equities Margin Loan Product Guided dated 1 January 2011 or later (which includes the Margin Loan Agreement), the Leveraged Equities Margin Loan Application Form dated 1 January 2011 or later and this Product Guide (which includes the Property Plus Agreement) and the Property Plus Application Form (altogether the Product Documentation). Information contained in the Product Documentation may change from time to time. The Lender may not always supplement or replace a document to reflect the change. To find out about any up to date information contact the Client Service Team or the Lender's website.

The Product Documentation is not financial advice. No person is authorised by the Lender to provide any information or to make any representation in connection with the Leveraged Equities Margin Loan with Property Plus which is not in the Product Documentation.

It is strongly recommended that Borrowers and any Guarantors read all of the Product Documentation before applying for a Leveraged Equities Margin Loan with Property Plus or granting a Guarantee.

Product Documentation may contain references to listed securities, shares, Managed Funds and other financial products. These references are provided for illustrative purposes only in connection with the operation of a Margin Loan Facility with Property Plus. The Product Documentation contains general information only and has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the information, having regard to your objectives, financial situation and needs, by seeking professional advice including taxation, financial and legal advice, before making a decision to apply for a Margin Loan Facility with Property Plus or adding Property Plus to an existing Margin Loan Facility.

To the extent of any inconsistency between the Product Documentation and the Agreement then the Agreements prevails.

Examples

Examples in the Product Documentation are for illustrative purposes only and do not indicate any view of, or expectation about, a Margin Loan Facility with Property Plus or any investment or transaction. The examples do not cover all the possible outcomes of using a Margin Loan Facility with Property Plus or any investment. The examples are not intended as a recommendation, are simplified and may not reflect actual outcomes, market prices or movements, or taxation treatment.

Risks

You should refer to section 1.4 in this Product Guide for the details of some of the significant risks associated with adding Property Plus to a Margin Loan Facility. These risks are in addition to the risks associated with a Margin Loan Facility itself. As well as the risks associated with using a Margin Loan Facility with Property Plus you should consider the risks associated with your investment choices and how those investments fit in your overall financial circumstances and objectives.

No warranty or guarantee is given by the Lender, any other party named in any Product Documentation or any of their respective bodies corporate for the performance of the Leveraged Equities Margin Loan with Property Plus, any investment acquired using money borrowed through a Margin Loan Facility or held as part of the Secured Portfolio, any transaction in relation to Property Plus and anything on a list of Acceptable Investments or the Lender.

You should also consider how borrowing through a Margin Loan Facility fits with other loans you may have, your capacity to pay amounts as they become due and how it fits in your overall personal financial circumstances. A Margin Loan Facility with Property Plus may not be suitable for all investors. A Margin Loan Facility with Property Plus is not a traditional loan and may involve some extra risks. You should not apply for a Margin Loan Facility with Property Plus or offer a Guarantee unless you understand and are comfortable with the risks and have read all Product Documentation. You must regularly monitor your Margin Loan Facility. Cooling-off rights may not be available in respect of the Margin Loan Facility or Property Plus.

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Introduction

Adding Property Plus to a Margin Loan Facility may have benefits for some investors, but it is important to understand how it works, how to use it and the associated risks.

1.1 What is Property Plus?

Property Plus is a feature you may be able to add to your Margin Loan Facility. It allows you to lodge real estate, such as an investment home, that you currently own to secure your obligations under your Margin Loan Facility. This means you can use equity available in your Property to take advantage of other investment opportunities as they arise.

1.2 Possible Investors

Whether a Margin Loan with Property Plus will be appropriate for you will depend on your financial situation and objectives. Investors who own Property and who would like to supplement or diversify their investments without selling may like to consider whether adding Property Plus to their Margin Loan Facility is appropriate for them.

1.3 Potential Benefits

Diversify without selling

Your Property is mortgaged under your Margin Loan Facility and becomes part of the Secured Portfolio. This increases your borrowing capacity and the amount you have available to invest in other financial products without selling your Property. You may be able to select investments in a different range of asset classes, industries and companies. Investing in a range of different assets is called diversification and it is a financial technique that may reduce the risks associated with investing. Whether diversification changes your risk depends on your investment and borrowing decisions and your particular circumstances. Borrowing to invest (called gearing) magnifies both gains and losses as discussed in the Leveraged Equities Margin Loan Product Guide.

Flexibility

Your Margin Loan Facility has a number of flexible features. Property Plus expands the list of investments you may be able to use to secure your obligations but does not change the operation of your Margin Loan Facility. Property Plus also gives you the option of making regular repayments to your Loan Account. Provided you meet your obligations under your Margin Loan Facility, you remain the owner of your Property.

Stability

Unlike other investments held as part of the Secured Portfolio, the Lending Ratio for the Property usually remains fixed for the first 10 years. This means your Lending Value is less likely to change as a result of changes by the Lender depending on the characteristic of the Secured Portfolio. Refer to the Leveraged Equities Margin Loan Product Guide for information about how Lending Value is used in Margining Events and Margin Calls.

1.4 Significant Risks

Overview

Property Plus involves a number of risks in addition to those of using a Margin Loan Facility. Risks are events or circumstances that are unpredictable and that may result in you losing some or all of your capital, earning a return less than expected or required or that may limit your ability to deal with your investments.

! You are responsible for your investment choices and consequently whether the net return is sufficient to cover the cost of borrowing, including other costs, the investment's suitability to your circumstances and your financial objectives.

This section is a summary of what are considered to be the significant risks of using Property Plus. If you are a Guarantor then you are guaranteeing that the Borrower will meet their obligations under their Margin Loan Facility with Property Plus. This means you should also consider the risks in this section.

This document doesn't list every risk of investing, borrowing to invest or acting as a Guarantor. This document doesn't cover the specific risks of any investment you may choose to acquire through your Margin Loan Facility. You should obtain information about an investment from the relevant disclosure document and by obtaining independent financial advice.

The Lender can sell your Property

It is possible for certain events to occur, at any time, that can result in some or all of your loan being due for payment in a short period, including immediately, depending on the nature of the event. These events include Margin Calls, Market Disruption, Material Adverse Effects, Events of Default and termination. Refer to the Leveraged Equities Margin Loan Product Guide for information about these events.

If you are unable to meet your obligations the Lender may sell any part or all of the Secured Portfolio, including your Property. It is possible for the Property you mortgage to the Lender as part of the Secured Portfolio to be your primary place of residence.

Liquidity

It may take time to sell your Property to meet your obligations under your Margin Loan Facility. Interest will continue to accrue on your Facility Balance until the net sale proceeds are credited to your Loan Account and your loan is fully repaid.

Net proceeds may not cover the loan

It is possible for any net sale proceeds from the Secured Portfolio, including your Property, to be less than the Total Amount Owing. You (or any Guarantor) are required to repay the Total Amount Owing when declared due irrespective of any net sale proceeds.

! Your Margin Loan Facility with Property Plus is not covered by the National Credit Code.

Property Plus Details

2.1 How can you use funds borrowed under your Margin Loan Facility with Property Plus?

Investment Purpose	All or part of the money borrowed under your Margin Loan Facility with Property Plus must be used to acquire Acceptable Investments which will form part of the Secured Portfolio. The credit provided under the Margin Loan Facility must be wholly or predominately for business or investment purposes.
Exclusions	You can not use money borrowed under your Margin Loan Facility with Property Plus to purchase or renovate a residential or investment property or for any other household or domestic purpose.
Minimum amount you can borrow	\$40,000.
Maximum Term	25 years for any loan secured by the Property.

2.2 What Property may the Lender accept under a Margin Loan Facility with Property Plus?

Zoning	Residential Property only.
Dwelling	House or Unit/Apartment with living area of at least 40m ² , excluding balconies.
Occupancy	Tenanted Investment Property and in limited circumstances Owner Occupied.
Location	Australian capital cities, greater metropolitan area and major regional centres (excluding Tasmania).
Exclusions	<ul style="list-style-type: none">• Rural or commercial property;• apartments located inner city;• apartments that are high density, serviced, resort or hotel style;• company titles;• Tasmanian real estate.

2.3 Interest Rate

Type	A Variable Rate applies to money borrowed under your Margin Loan Facility unless you arrange for a Fixed Rate Loan. Refer to the Leveraged Equities Margin Loan Product Guide for information about how interest is charged. The Lender can change the Variable Rate applicable to your Margin Loan Facility with Property Plus at any time. For current interest rates visit the Lender's website or contact the Client Service Team.
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2.4 Possible Applicants

Borrowers

Personal	Individual or Joint Borrowers over the age of 18.
Company	Australian registered company.
Trusts	An individual trustee over the age of 18 or a company trustee. The Company trustee must be an Australian registered company. Excludes superannuation trusts.

Guarantors

In limited circumstances, the Lender may accept a mortgage over Property that is registered in the name of an individual who is not a Borrower, in other words a Guarantor. Additional lending criteria will apply. You should contact the Client Service Team for further information.

Personal	Individual or Joint over the age of 18.
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2.5 Minimum Lending Criteria

Lending Ratio	Up to a maximum of 65% as determined by the Lender in its absolute discretion.
Review	The Lending Ratio for Property is usually fixed for 10 years and then reduces in a straight line over a 15 year period, however the Lender from time to time in its absolute discretion amends the percentage allocated. Refer to the Leveraged Equities Margin Loan Product Guide for further information on Lending Ratio.
Assessment	Independent valuation of the Property and credit assessment of the Borrower and any Guarantor.
Credit Limit	Refer to your Margin Loan Facility for details of your Credit Limit. If you would like to review your current Credit Limit, please contact the Client Service Team.

2.6 Fees & Charges

These fees are in addition to the standard fees and charges that apply to your Margin Loan Facility.

Application Fee	\$500 (refundable if application is declined).
Additional Property	\$250 per additional Property.
Mortgage Duties	As advised by solicitor.
Government Fees	As advised by solicitor.
Valuation Fee	The Application Fee includes a valuation fee of up to \$250. Valuation fees in excess of \$250 will be charged to the applicant.
Valuation & Loan Increase Request	\$350 plus Government Fees.
Mortgage Discharge	\$150 plus solicitor costs and disbursements.
Exit Fee	\$1,000 if Property is withdrawn as security within 12 months of Property Plus being established and \$500 if removed within the second year.

Property Plus Details

2.7 How to Apply

You and any Guarantor must read this Product Guide completely including the terms and conditions and the Property Plus Application Form and obtain appropriate advice.

Return the completed and signed Application Form to your Nominated Financial Adviser, Nominated Broker or directly to the Lender at:

New Business Team

Mailing Address: GPO Box 5388
Sydney NSW 2001

When the Lender receives your Property Plus Application Form it will assess whether it is prepared to activate Property Plus on your Margin Loan Facility. This assessment may involve you or the Guarantor providing additional information to the Lender. The Lender may not activate Property Plus on your Margin Loan Facility until you complete some further actions and the Lender may contact you to verify certain statements on your Property Plus Application Form.

2.8 Approval Process

The Lender will usually contact you within 5 Business Days with a request for further information or a decision regarding conditional approval.

Once your Property Plus Application has been conditionally approved, the Lender will arrange for a valuer to inspect your Property and give a valuation report. Formal approval can only be granted once the Lender has received a satisfactory valuation report. A letter of offer will be issued to you confirming approval.

The Lender will arrange for the mortgage and security documents to be prepared and post them to you directly. You should review, complete and return the documents as instructed.

Upon receipt, the documents will be processed and the Lender will be advised of the proposed settlement date and settlement arranged on behalf of the Lender.

Your Property will be added to the Secured Portfolio and Property Plus will be activated on your Margin Loan Facility.

2.9 Guarantors

Guarantors who at any time mortgage investments to the Lender as part of the Secured Portfolio are referred to as Security Owners. For example, a Borrower's spouse may be the registered owner of a Property mortgaged to the Lender. In this example, the Borrower's Spouse is a Security Owner.

Refer to Section 3.7 of the Leveraged Equities Margin Loan Product Guide for further details on Guarantor and Security Owner.

! Under Property Plus, the liability of all Guarantors, irrespective of whether they are a Security Owner or not, is limited only by the Total Amount Owning or contingently owed by the Borrower (the Guaranteed Money). In other words, a Guarantor's liability is not limited to the value of the Property or other investments mortgaged to the Lender.

It is very important for all Guarantors to:

- Read this Product Guide, the Margin Loan Product Guide, the Agreement, the Margin Loan PDS and the Application Form, completely and carefully;
- Make their own enquiries into the Borrower's ability to meet their obligations under the Margin Loan Facility, their honesty, their intention to act in a way that won't disadvantage a Guarantor and their financial position and history;
- Continue to monitor the Margin Loan Facility and the Borrower's activities particularly if the relationship between the Borrower and the Guarantor is expected to change; and
- Seek independent advice including financial, legal and taxation advice.

Additional Information

3.1 Cooling Off Period

No cooling off rights are available in respect of any application to add Property Plus to a Margin Loan Facility or mortgage a particular Property after the Lender has given conditional approval. This means that you may not be able to withdraw your application once it is processed by the Lender. However, cooling off rights may apply to an application for some investments that you can acquire through your Margin Loan Facility with Property Plus. You should refer to the relevant disclosure document for those investments.

3.2 Privacy

By completing a Property Plus Application Form and operating any Margin Loan Facility you and any Guarantor supply personal information to the Lender, the Nominee and the Sponsor. You and any Guarantor consent to this information being disclosed to other entities associated with opening and operating your Margin Loan Facility. If you do not provide all the required information then the Lender may not be able to process your application or operate your Margin Loan Facility. Part 8 (Privacy Disclosure and Consent) of the Margin loan terms and conditions sets out what information may be collected and how this information may be used or disclosed.

3.3 Anti-Money Laundering and Counter-Terrorism Financing

The Lender is committed to the requirements for Anti Money Laundering and Counter Terrorism Financing Act (AML/CTF). To comply with these requirements the Lender may:

- Require you and other parties named in the Property Plus Application Form to provide to the Lender, or authorise the Lender to otherwise obtain, any additional documentation or other information;
- Suspend, block or delay transactions on your Margin Loan Facility, or refuse to provide services to you;
- Report any actual or proposed transaction or activity to any body authorised to accept such reports relating to AML/CTF or any other law.

3.4 Lender's Customer Relations and Dispute Resolution

If you are dissatisfied with any investment under your Margin Loan Facility you should contact the relevant issuer or your financial adviser. If you are dissatisfied about your Margin Loan Facility or the Lender's services or processes then you should contact the Client Service Team.

Client Service Team Client Complaint Management

Mailing Address: GPO Box 5388
Sydney NSW 2001

Telephone: 1300 307 807

Facsimile: (02) 8282 8383

Email: info@leveraged.com.au

You can expect the Lender to acknowledge your complaint, explain the steps it will take to investigate your complaint and keep you informed of its progress to respond to your complaint.

If you are dissatisfied with the Lender's final response to your complaint or how it managed your complaint you can raise the matter directly with the Financial Ombudsman Service.

Financial Ombudsman Service

Mailing Address: GPO Box 3
Melbourne VIC 3001

Telephone: 1300 78 08 08

Web address: www.fos.org.au

Terms and Conditions

Part 1 Definitions and Interpretation

1. Definitions and Interpretation

1.1. Definitions

Term	Meaning
Governing Body	Means each entity which administers any Shared Scheme of which the Property is part.
Group Title	Means strata title, unit title, community title, title to a lot on a plan which includes common property or similar title.
Group Title Body	Means the relevant plan's proprietors, owners' corporation, body corporate or similar entity.
Margin Loan Agreement	The agreement under which the Lender has or will agree to make a Margin Loan Facility available to the Borrower, as amended from time to time.
Own	When used in relation to land, means being the registered proprietor, the registered holder, the registered Crown lessee or the holder of an estate in fee simple.
Property	Refers to each one or more of the following which the context allows: a) The land described in the Property Plus Mortgage. b) Each fixture, structure or improvement on the land or fixed to it. c) The estate of the Property Owner and interest in the land. d) The Property identified in the Property Plus Application Form.
Property Owner	Any Person (which can be the Borrower or a Guarantor) who has or will provide a Property Plus Mortgage or any other Security Interest to the Lender over Property.
Property Plus Agreement	The agreement between the Lender and the Property Owner, the terms and conditions of which are set out in Part 2 and which is created when the Lender notes in its records that Property Plus is available in relation to the Margin Loan Facility.
Property Plus Application Form	The form (including in electronic form) for applying for Property Plus attached to the Property Plus Product Guide or as required by the Lender from time to time.
Property Plus Mortgage	Means the mortgage, on the Property Plus mortgage terms set out in Part 3, that will come into existence if the Lender accepts the Property Plus Offer of Mortgage given in relation to the Property.
Property Plus	The arrangement to lodge Property as part of the Secured Portfolio under a Margin Loan Facility.
Property Plus Offer of Mortgage	The offer of mortgage contained in the Property Plus Application Form or made to the Lender at any time thereafter.

Property Plus Product Guide	The product guide dated 1 January 2011 or later issued by the Lender in relation to Property Plus.
Shared Scheme	Means each scheme or plan regulated by a Shared Scheme Law that affects the Property. Examples of properties which are often part of a Shared Scheme are strata or stratum title home units and town houses and properties in integrated developments.
Shared Scheme Law	Means any legislation that provides for the: <ul style="list-style-type: none"> a) subdivision and development of land with shared Property; b) subdivision of buildings; c) management of land which is subdivided and has shared Property; or d) management of subdivided buildings.
Works	Means building work, excavation or earthworks on the Property, work demolishing, removing or altering any part of the property, or any building or development work required by an authority in connection with the Property.

- 1.2. Part 1 (Definitions and Interpretation), Part 6 (General Provisions) and Part 8 (Privacy Disclosure and Consent) of the Margin Loan Agreement are incorporated into the Property Plus Agreement.
- 1.3. The Property Owner is a Security Owner for the purposes of the Margin Loan Agreement.
- 1.4. The Property Plus Agreement is supplementary to, forms part of and is conditional upon the Facility Agreement and is to be read in conjunction with the Facility Agreement.
- 1.5. If the Property Owner is a Guarantor, the Property Plus Agreement is supplementary to, forms part of and is conditional upon the Guarantee and is to be read in conjunction with the Guarantee.
- 1.6. To the extent of any inconsistency between the Property Plus Agreement and the Margin Loan Agreement, the Property Plus Agreement shall prevail in respect of all transactions contemplated by the Property Plus Agreement.

Part 2 Property Plus Agreement

2. Property Plus Agreement

- 2.1. The Property Plus Agreement and the Property Plus Mortgage are transaction documents for the purpose of the definition of Agreement under the Margin Loan Agreement. Each Borrower and Guarantor agrees to be bound by the Property Plus Agreement. The Property Owner agrees to be bound by the Property Plus Mortgage (if and to the extent the Property Owner's Offer of Property Plus Mortgage is accepted by the Lender);
- 2.2. Nothing in the Property Plus Agreement obliges the Lender to allow the Margin Loan Facility to be used in connection with the Property Plus Agreement.

- 2.3. The Lender may at any time in its sole discretion cancel or refuse to permit or limit or impose conditions on the Property Owner's dealings in respect of the Property Plus Agreement.

3. Property becomes part of the Secured Portfolio

- 3.1. Subject to the terms of the Property Plus Agreement and the Property Plus Mortgage, the Property becomes part of the Secured Portfolio.
- 3.2. The Market Value of the Property will not exceed the most recent valuation the Lender has for the Property.
- 3.3. If the Lender agrees to accept Property with a Security Interest having priority to the Property Plus Mortgage, the Lender may subtract from the Market Value:
 - (a) an amount agreed between the Lender and the holder of such priority Security Interest; and
 - (b) such amounts the Lender considers appropriate from time to time as an allowance for interest, break costs and enforcement expenses relating to such prior Security Interest.
- 3.4. If for any reason the Property Owner's application for Property Plus does not proceed then the application fee for Property Plus is not refundable.
- 3.5. The Property Owner agrees to reimburse the Lender on demand for:
 - (a) the establishment fees and charges for making the Property part of the Secured Portfolio;
 - (b) if the Lender takes enforcement action in relation to the Margin Loan Agreement or the Guarantee; and
 - (c) all Costs the Lender has incurred associated with any change the Property Owner makes to the Property Plus Mortgage or the valuation of the Property, including a variation fee.

4. Conditions the Property Owner must satisfy

- 4.1. The Lender will not make Property Plus available unless, in the Lender's opinion:
- (a) The Borrower and any Guarantor have agreed to have Property Plus available on the Margin Loan Facility;
 - (b) The Property Owner has executed and delivered to the Lender a mortgage over the Property in the form and manner which the Lender requires;
 - (c) The Property Owner has executed and delivered to the Lender a power of attorney or other authority in relation to the Property in the form and manner which the Lender requires;
 - (d) Any fees required by the Lender have been paid;
 - (e) The representations and warranties in the Facility Agreement and the Guarantee are true when made, are true when the Property Owner applied for Property Plus and continue to be true when deemed to be repeated on the date of any Borrowing Request;
 - (f) An Event of Default is not subsisting and is unlikely to occur; and
 - (g) The Property Owner has provided the Lender with all relevant notices, approval, certificates, opinions or documents required by the Facility Agreement, the Guarantee, the Property Plus Mortgage, the Property Plus Agreement or requested by the Lender.

5. No limitation of Liability

- 5.1. Notwithstanding anything else in the Facility Agreement, the Guarantee, the Property Plus Agreement or Property Plus Mortgage, on and from the date of the Property Plus Agreement, the limitation of liability in Clause 31.2 of the Guarantee does not apply whether or not the Guarantor's liability has at any time been limited and would be limited but for this Clause 5.

6. Other Provisions

- 6.1. Other terms and conditions forming part of the Property Plus Agreement are set out in Part 1 (Definitions and Interpretation) in these terms and conditions.
- 6.2. Other terms and conditions forming part of the Property Plus Agreement are set out in Part 1 (Definitions and Interpretation) and Part 6 (General Provisions) of the Margin Loan Agreement.

Part 3 Property Plus Mortgage Terms

7. What is Mortgaged

- 7.1. The Property Owner mortgages to the Lender all of its right title and interest, both present and in the future, to, under or derived from the Property in accordance with these Property Plus Mortgage Terms.
- 7.2. The Mortgage secures:
- (a) in respect of the Property Owner where the Property Owner is the Borrower, the due and punctual payment of the Total Amount Owing; and
 - (b) in respect of the Property Owner where the Property Owner is a Guarantor, the due and punctual payment of the Guaranteed Money, the due and punctual payment of all money payable by the Guarantor under the Agreement as a principal obligor and the due and punctual compliance with the Arrangements.
- 7.3. The Mortgage is a continuing security, despite any settlement of account, intervening payment or anything else, until the Lender has given the Property Owner a final discharge of the Mortgage.
- 7.4. No Power and nothing in the Mortgage merges in, or in any other way prejudicially affects or is prejudicially affected by, any other Security Interest or any judgment, right or remedy against any Person that the Lender may have at any time.
- 7.5. Where Secured Portfolio is contributed by more than one person whether under the Mortgage or under another Mortgage taken to secure the Total Amount Owing or the Guaranteed Money, then the Lender may:
- identify the Secured Portfolio as relating to any Person, by any method it determines from time to time; and
 - enforce the Mortgage against the Secured Portfolio of any Person in such order as the Lender determines from time to time.

8. Effect of Mortgage

- 8.1. Where the Property Owner is the Borrower:
- (a) it must duly and punctually pay the Total Amount Owing; and
 - (b) if an Event of Default occurs or the Margin Loan Facility becomes subject to Gearing Adjustment, the Lender may demand that the Property Owner pay all or any of the Total Amount Owing at any time the Lender requests it.
- 8.2. Where the Property Owner is a Guarantor:
- (a) it must duly and punctually pay the Guaranteed Money and it must duly and punctually pay all money payable by the Guarantor under the Agreement as principal obligor; and

- (b) if an Event of Default occurs or the Margin Loan Facility becomes subject to Gearing Adjustment, the Lender may demand that the Property Owner pay all or any of the Guaranteed Money and any or all money which is payable by the Guarantor under the Agreement as principal obligor at any time the Lender requests.
- 8.3. While the Mortgage is in effect, the Property Owner must give the Lender or the Nominee possession of all documents of title to interests in (or that evidence) the Secured Portfolio.
- 8.4. The Property Owner must:
- (a) carry out on time all of the obligations in connection with the Secured Portfolio and comply with all directions, requests or requirements of Government Agencies relating to the Secured Portfolio;
 - (b) pay all calls, instalments and other amounts payable in respect of the Secured Portfolio;
 - (c) immediately after becoming aware of any Rights, provide the Lender or a Person it nominates with particulars of the Rights;
 - (d) take up Rights in respect of the Secured Portfolio if the Lender asks the Property Owner to do so (the Lender will only ask the Property Owner to do this if it believes failure to take up Rights would make the Secured Portfolio significantly less valuable);
 - (e) if the Lender asks, give the Lender a copy of all documents the Property Owner receives as holder of, or in connection with the Secured Portfolio;
 - (f) if the Property Owner becomes aware of any defect in its ownership of the Secured Portfolio, immediately take steps to rectify it;
 - (g) not do anything, or fail to do anything, that the Lender thinks would have a material adverse effect on the Secured Portfolio or its interest in it;
 - (h) if the Lender asks, ensure that the Person the Lender nominates becomes and remains a signatory to any Deposit Account or any account for monies on deposit or cash management account which forms part of the Secured Portfolio; and
 - (i) comply with any conditions the Lender attaches to any approvals or consents it gives to the Property Owner in connection with the Mortgage.
- 8.5. Unless the Lender consents, the Property Owner may not:
- (a) create or allow to exist any Security Interest over any Secured Portfolio; or
 - (b) in any other way:
 - i. dispose of any Secured Portfolio;
 - ii. create or allow any interest in any Secured Portfolio; or
 - iii. part with possession of any Secured Portfolio.
- 8.6. Where by law the Lender may not restrict the creation of any Security Interest over an asset ranking after the Mortgage, Clause 8.5 will not restrict that creation. The Property Owner must ensure that before the Security Interest is created the holder of that Security Interest enters into a deed of priority in accordance with Clause 13 (Subsequent Security Interest).
- 8.7. The Property Owner must get the consent of the Lender before it:
- (a) takes steps to change any of the Secured Portfolio that are Certificated Securities to uncertificated securities (or vice versa);
 - (b) closes, varies the terms of, or changes the signatories to, any Deposit Account or any account for monies on deposit or any cash management account which forms part of the Secured Portfolio; or
 - (c) waives any of the rights of the Property Owner or releases any Person from its obligations in connection with the Secured Portfolio.
- 8.8. In respect of any warrant or option (being a warrant or option over Securities) which forms part of the Secured Portfolio:
- (a) the Property Owner acknowledges that the Lender will not be, and cannot be held to be, aware of the terms of issue nor any requirement upon the Property Owner to act or do anything prior to the expiry of the warrant or option held as Secured Portfolio; and
 - (b) the Property Owner acknowledges that the Lender will not assume any obligations of or to the issuer of the warrant, option or other Security, including, but not limited to, seeking any instruction from the Property Owner regarding any action required in dealing with the warrant, option or Security prior to expiry or otherwise.
- 8.9. If at any time the Lending Value exceeds the Total Amount Owning, the Property Owner may request that the Lender release part of the Secured Portfolio.
- 8.10. The Lender is not obliged to release any of the Secured Portfolio, but may do so in its absolute discretion if it is satisfied that after the release, the Lending Value will be, and is likely to remain, greater than the Total Amount Owning.
- 8.11. The Lender, any of the Lender's Representatives, any Receiver or Attorney may complete any document which at any time is executed by the Property Owner or on behalf of the Property Owner and deposited with the Lender or the Nominee. Such documents may be completed in favour of any Person.

9. Master Trusts/Wraps and Managed Funds

- 9.1. If any of the Secured Portfolio is held, managed or sponsored through a Master Trust/Wrap, a Managed Fund or a Third Party Sponsor, the Property Owner acknowledges and agrees that;
- (a) it has read and understood all aspects of the arrangements and documentation entered into with the Master Trust/Wrap, Managed Fund or Third Party Sponsor including but not limited to any share service investor guide, IDPS investor guide, IDPS offer document, application form and all other related material, and the effect thereof;
 - (b) if it wishes to purchase, hold or borrow against listed shares held through the Master Trust/ Wrap share service, the Sponsoring Participant in CHES will be a Person specified by the Master Trust/ Wrap or Managed Fund;
 - (c) its rights under the arrangements it has entered into with the Master Trust/Wrap, Managed Fund or Third Party Sponsor in relation to the Secured Portfolio and any documentation issued by a Master Trust/Wrap, Managed Fund or Third Party Sponsor are subject in all respects to the rights of the Lender under the Agreement;
 - (d) it hereby authorises the Lender to give instructions to the Master Trust/Wrap, Managed Fund, or Third Party Sponsor in relation to the Secured Portfolio to the same extent that the Property Owner is entitled to do so, and the terms of the power of attorney in the Agreement apply fully to any instructions the Lender may give the Master Trust/Wrap, Managed Fund or Third Party Sponsor; and
 - (e) in order to comply with instructions given by the Lender, the Master Trust/Wrap, Managed Fund or Third Party Sponsor may be required to act as agent for the Lender in a manner contrary to the interests of the Property Owner and, as a result of the authorisations given under this Clause 9.1, may be relieved of any fiduciary duties it may owe the Property Owner.
- 9.2. If any of the Secured Portfolio is held or managed through a Master Trust/Wrap, Managed Fund or Third Party Sponsor, the Property Owner irrevocably authorises and directs the Master Trust/Wrap, Managed Fund or Third Party Sponsor to;
- (a) note the interest of the Lender as mortgagee of;
 - i. any units held on the unit holder register in the name of the Property Owner or the Nominee; and
 - ii. any Securities or other assets in which the Property Owner has an interest under the Master Trust/Wrap or Managed Fund or under a sponsorship agreement with the Third Party Sponsor.

- (b) act upon any request from the Lender (including applications, redemptions and transfers of units, or funds movements, or sales of shares or units, or the transfer of sponsorship of any shares from the Master Trust/Wrap, Managed Fund or Third Party Sponsor to the Lender or any person nominated by the Lender) for any reason, or the reversal or variation of any instructions that the Master Trust/ Wrap, Managed Fund or Third Party Sponsor may receive from the Property Owner, where requests are signed pursuant to the Powers of the Lender as mortgagee or pursuant to the power of attorney in the Agreements, until such time as the Master Trust/Wrap, Managed Fund or Third Party Sponsor receives a release from the Lender with respect to the Property Owner; and
- (c) provide to the Lender such information or copies of information relating to the Secured Portfolio administered by the Master Trust/Wrap, Managed Fund or Third Party Sponsor as is requested by the Lender.

10. Powers of the Lender under the Mortgage

- 10.1. If an Event of Default occurs or while the Margin Loan Facility is subject to Gearing Adjustment, the Lender may do anything that the absolute beneficial owner of the Secured Portfolio could do including the following:
- (a) sell without notice, appropriate or otherwise deal with part or all of the Secured Portfolio in any manner the Lender considers fit (the Property Owner agrees that any such disposal is not open to challenge for any reason);
 - (b) complete, sign, seal, deliver and register any transfers or other documents that are required to enable the transfer of the Secured Portfolio;
 - (c) deliver any certificates relating to the Secured Portfolio;
 - (d) effect the transfer of any Securities from a Participant Sponsored Holding to a purchaser or other Person;
 - (e) employ or discharge any Person as professional Financial Adviser, consultant or Broker for any purpose on such terms as the Lender thinks fit;
 - (f) exercise any voting or other rights or powers in respect of any Security in the Secured Portfolio;
 - (g) receive any cash dividend in respect of any Security in the Secured Portfolio;
 - (h) operate the Deposit Account or any account for monies on deposit or any cash management account which forms part of the Secured Portfolio without signature, and give notice to the issuer of such account that the Lender now has this right and that the Property Owner no longer has such a right;

- (i) apply the balance in the Deposit Account or any account for monies on deposit or cash management account which forms part of the Secured Portfolio towards the Total Amount Owning;
 - (j) make any arrangement or compromise which the Lender considers expedient in the interests of the Lender;
 - (k) bring or defend any action, suit or legal proceedings in the name of the Property Owner or otherwise, for all or any of the above purposes;
 - (l) take any other action that the absolute beneficial owner or Receiver of the Secured Portfolio could; or
 - (m) appoint a Receiver to do any of those things.
- 10.2. The Powers conferred on the Lender by law:
- (a) are in addition to the Powers conferred under the Agreement;
 - (b) to the extent permitted by law, may be exercised immediately an Event of Default occurs or the Margin Loan Facility becomes subject to Gearing Adjustment and at any time subsequently; and
 - (c) are excluded or varied to the extent that they are inconsistent with the express terms of the Agreement.
- 10.3. To the extent permitted by law:
- (a) the Property Owner dispenses with any notice or lapse of time required by law before the Lender may enforce the Mortgage or exercise any Power;
 - (b) the Lender is not required to give notice to any Person before enforcement or exercise; and
 - (c) any law requiring the giving of notice or the compliance with a procedure or the lapse of time before enforcement or exercise is excluded.
- 10.4. Where a law cannot be excluded and requires a period of notice to be given, if the law allows the period to be specified or changed, that period is one day.
- 10.5. If the Lender asks the Property Owner to do anything:
- (a) for more satisfactorily mortgaging, assuring or securing the Secured Portfolio to the Lender in a manner consistent with the Agreement; or
 - (b) for aiding in the execution of any Power;
- the Property Owner must do it immediately at its cost. It may include registering the Lender (or the Nominee) as the registered holder of any part of the Secured Portfolio, appointing any Person nominated by the Lender as the Sponsor in respect of the Secured Portfolio, registering the Mortgage or any transfer of the Secured Portfolio, registering the power of attorney or a similar power, executing and delivering blank transfers, or granting the Lender and the Nominee, Powers that the Agreement intended and appears to grant to the Lender or the Nominee.
- 10.6. Subject to Clause 10.8 for the purpose of the Corporations Act, the maximum prospective liability (as defined in the Corporations Act) secured by the Mortgage is A\$100,000,000 or its equivalent.
- 10.7. The nature of that prospective liability is advances, interest, fees, costs, indemnities and other amounts included in the definition of Total Amount Owning.
- 10.8. From time to time, the Lender may lodge a notice under s268(2) of the Corporations Act on behalf of the Property Owner specifying an increase in the maximum prospective liability secured by the Mortgage. From the date of lodgement the sum specified in Clause 10.6 will be taken to be varied to the sum specified in the notice.
- ### 11. Priority of Mortgage
- 11.1. The Mortgage takes priority over all Security Interests, except those to which the Lender has consented in writing.
- ### 12. Other Security Interests
- 12.1. The holder of another Security Interest affecting the Secured Portfolio may give the Lender a certificate stating the amount and property secured by the Security Interest they hold. The Lender and any Receiver or Attorney may rely on that certificate.
- 12.2. The Lender or any Receiver may pay or agree to pay the amount the holder of a Security Interest certifies as necessary to discharge the Security Interest or some of the indebtedness secured by it or to acquire it. From the date the Lender pays that amount, it will be part of the Total Amount Owning and the Property Owner must indemnify the Lender and the Receiver against that amount. This applies whether that Security Interest was valid or prior to, equal to or has a subsequent ranking, or the property or moneys stated in the certificate were secured by it.
- ### 13. Subsequent Security Interest
- 13.1. If the Lender consents to a subsequent Security Interest over the Secured Portfolio and if the Lender asks, then the Property Owner must get an agreement acceptable to the Lender regarding the priority between the Mortgage and the other Security Interest.
- 13.2. If the Property Owner does not get both the consent of the Lender and an agreement acceptable to the Lender, the Lender:
- (a) may not make money available under the Agreement; and
 - (b) may exercise any other rights that arise because the Property Owner does not do so, such as the right to sell or otherwise deal with the Secured Portfolio.
- 13.3. The Property Owner must ensure that the amount secured under any other Security Interest over the Secured Portfolio is not increased without the Lender's written consent.
- 13.4. The Property Owner must comply on time with any obligation in connection with any other Security Interest over the Secured Portfolio.

14. Money Received on Enforcing the Mortgage

- 14.1. All money the Lender receives under or by virtue of the Mortgage will be applied in the manner and order the Lender determines. Any surplus will not carry interest. If the Lender pays the surplus to an account in its name with any bank carrying on business in Australia, neither the Lender, the Receiver or Attorney (as the case may be) will be under any further liability in respect of it.
- 14.2. In applying any money towards the satisfaction of the Total Amount Owing, the Property Owner will be credited only with the money available for that purpose which the Lender actually receives. The credit will date from the time of receipt.

15. Protection of Third Parties

- 15.1. No third party to any Dealing, and no Person asked to register a Dealing:
- (a) is bound to enquire:
 - i. whether an Event of Default has occurred, while the Margin Loan Facility is subject to Gearing Adjustment or whether the Mortgage has become enforceable;
 - ii. whether a Person who is, or purports to be, or is purported to be, a Receiver or an Attorney is duly appointed;
 - iii. as to the amount of Total Amount Owing and whether Total Amount Owing is due and payable; or
 - iv. in any other way as to the propriety or regularity of the Dealing;
 - (b) is affected by express notice that the Dealing is unnecessary or improper.
- 15.2. For the protection of any third party to a Dealing or a Person registering a Dealing, the Dealing will be taken to be authorised by the Mortgage and will be valid, even if there is any irregularity or impropriety in the Dealing.
- 15.3. The Lender is not required to notify any prospective or actual purchaser of the reason or circumstances of the Dealing with the Secured Portfolio.
- 15.4. The receipt of any of the Authorised Person, the Lender, or any Receiver or Attorney (or Person who purports, or is purported, to be a Receiver or Attorney) for any moneys or assets payable to or receivable or received by it exonerates the Person paying those moneys or handing over that asset from being concerned as to their application, or from being liable or accountable for their loss or misapplication.

16. Appointment of Receiver

- 16.1. To the extent permitted by law, at any time after an Event of Default, the Lender or any of the Lender's Representatives may:
- (a) appoint any Person(s) together or separately (or together and separately) to be a Receiver or Receiver and manager of all or any of the Secured Portfolio;
 - (b) remove any Receiver;
 - (c) appoint another Receiver in addition to or in place of a Receiver; and
 - (d) fix or vary the remuneration of a Receiver.
- 16.2. Subject to Clause 16.4, every Receiver is the agent of the Property Owner not the agent of the Lender. The Property Owner is solely responsible for the acts and omissions of the Receiver and the Property Owner must pay the Receiver's Costs and remuneration.
- 16.3. Unless specifically excluded by the terms of its appointment, every Receiver has Power to do anything in respect of the Secured Portfolio that the Property Owner could do in addition to any Powers granted by law.
- 16.4. The power to appoint a Receiver may be exercised even if an order is made or a resolution is passed to wind up the Property Owner or if the Property Owner is bankrupt. A Receiver appointed in those circumstances may not, or may not in some respects, act as the agent of the Property Owner.
- 16.5. Whether or not a Receiver has been appointed, the Lender may exercise any Power of a Receiver at any time after an Event of Default in addition to any Power the Lender may have, and without giving notice. The Lender may exercise those Powers and the Lender's Powers:
- (a) without taking possession or being liable as mortgagee in possession; and
 - (b) directly or through one or more agents. Anything done or incurred by an agent will be taken to be done or incurred by the Lender.
- 16.6. The Lender may give up possession of any Secured Portfolio and withdraw any receivership at any time.

17. Variation of the Mortgage

- 17.1. These Property Plus Mortgage Terms may be varied in accordance with Clause 65 (Variation), in Part 6 of the Agreement.

18. What the Property Owner undertakes and declares

- 18.1. Each Property Owner is liable for all the obligations under the Property Plus Mortgage both separately on their own and jointly with any one or more other Person named in the Property Plus Mortgage as mortgagor.

18.2. The Property Owner must ensure it is not in default under the Property Plus Mortgage. This obligation continues even if the Lender releases the Property from this mortgage.

18.3. The Property Owner declares that:

- (a) the Property Owner Owns the Property or is in the process of becoming the Owner of it; and
- (b) the Property Owner has told the Lender about all rights that affect the Property (or are proposed or likely to affect it – such as easements, leases, Security Interest, the rights of a beneficiary under a trust or plans to compulsorily acquire the Property); and
- (c) the Property Owner has told the Lender about any structure on adjoining land that encroaches on the Property and any structure on the Property that encroaches on adjoining land.
- (d) The Property Owner must tell the Lender if anything has or is likely to happen which prevents the Property Owner from repeating any one or more of the representations and warranties in the Facility Agreement or in the Guarantee, at any time.

19. Property Documentation

19.1. Unless otherwise agreed by the Lender in its absolute discretion, the Property Owner must deposit with the Lender:

- (a) any document of title and leases; and
- (b) any other documents the Lender requests, relating to the Property.

20. Maintaining the Property

20.1. The Property Owner must:

- (a) keep the Property in good condition and correct any defect; and
- (b) not to do anything that might lower the value of the Property; and
- (c) tell the Lender if the Property is contaminated, defective or seriously damaged; and
- (d) remove any contaminant and clean up any contamination, if the property is contaminated.

20.2. The Property Owner must:

- (a) give the Lender any order or notice from an authority, such as the local council, or a Governing Body, concerning the issue or condition of the Property (or the shared property, if it is part of a Shared Scheme) as soon as the Property Owner become aware of it; and
- (b) comply with all laws and requirements of authorities and the Property Owner's other obligations in connection with the Property.

21. Shared Scheme Property

21.1. If the Property is part of a Shared Scheme, the Borrower and/or Guarantor must:

- (a) comply with the by-laws, rules or articles of the Shared Scheme; and
- (b) vote at any Governing Body meeting following any directions the Lender gives the Property Owner;
- (c) do their best to ensure that the Governing Body complies with its obligations (such as keeping the shared property in good condition);
- (d) tell the Lender if the Governing Body does not comply with its obligations (including its insurance obligations);
- (e) do their best to ensure that their rights under the Shared Scheme are not varied; and
- (f) tell the Lender of any proposal to vary, substitute or terminate the Shared Scheme or its by-laws, rules or articles.

22. Dealing with the Property

22.1. The Property Owner will not, without the written consent of the Lender:

- (a) sell the Property;
- (b) rent out the Property or allow a surrender or variation of any rental agreement;
- (c) create another Security Interest in connection with the Property, or allow one to arise or continue;
- (d) part with possession of the Property;
- (e) subdivide the Property;
- (f) create, release, or vary an easement, covenant or public right of way which relates to the Property or allow one to arise;
- (g) deal in any other way with the Property, the Property Plus Mortgage or any other interest in them, or allow any interest in them to arise or be varied; or
- (h) allow any of these things to occur.

23. Building and other work

23.1. The Property Owner must get written consent from the Lender and all necessary approvals from authorities (and the Governing Body if the Property is part of a Shared Scheme) before the Property Owner carries out or permit Works, or enter into a contract to carry them out.

23.2. The Property Owner must:

- (a) comply with all laws, requirements of authorities, easements and covenants which affect any Works;
- (b) ensure that all works are done competently and completed within a reasonable time; and
- (c) obtain and give the Lender relevant certificates and permits the Lender may require (such as certificates of satisfactory completion or compliance or occupancy permits).

- 23.3. If the Lender thinks the Property Owner is not proceeding with Works satisfactorily, the Lender may take them over including by varying, demolishing or stopping them as the Lender see fit.
- 23.4. The Lender is not liable for any loss:
- (a) in connection with Works the Lender consents to (including loss arising out of plans or specifications the Lender may approve); or
 - (b) which arise because the Lender does not finish Works the Lender took over under Clause 22 (Dealing with the Property).
- 23.5. If the Lender monitor Works (such as inspecting or accepting any part of their construction or approving plans), the Lender will be doing so for their own purposes. The Lender does not owe the Property Owner any duty to exercise care or skill in doing so and the Lender need not tell the Property Owner the results of any inspection.
- 23.6. For the purpose of securing the Lender interests in the relation to the Facility Agreement, the Property Owner transfers to the Lender all the Property Owner's rights under any warranty, guarantee or builders' insurance relating to the Property or to any Works carried out before or after the date of the Property Plus Mortgage.
- 23.7. Even if the Total Amount Owing is repaid, the Lender retains all of the Property Owner's rights until the Lender actually transfer them back to the Property Owner.

24. Insurance

- 24.1. The Property Owner must make sure all insurable Property (including all buildings which are on any property or which include any property) is insured at all times to the satisfaction of the Lender:
- (a) against fire, storm and tempest and other risks required by the Lender; and
 - (b) for an amount at least equal to its full replacement cost, unless the Lender agrees otherwise.
- 24.2. The Property Owner must maintain insurance against public liability risk and any other insurance the Lender reasonably requires in connection with the Property.
- 24.3. Each insurance policy must:
- (a) be with an insurer appropriately licensed in Australia; and
 - (b) have the Lender's interest in the Property noted on the policy.
- 24.4. All insurance must be to a level and on terms specified by the Lender. If the Lender does not specify, it must be at least to a level and on terms that a prudent Person with the Property of the Property Owner and (if applicable) business would obtain.
- 24.5. If any part of the Property is a lot in a Group Title scheme and;
- (a) a law requires the Group Title Body to insure that part of the property and the common property as part of that scheme; and
 - (b) the Lender is satisfied that the Group Title Body has effected that insurance and it is equivalent to the insurance the Lender requires under this Clause 24;
- then, while that insurance is current:
- (a) Clauses 24.1 to 24.4 above do not apply to that part of the Property; and
 - (b) Clause 24.11 is subject to any overriding right of the Group Title Body to make, enforce and settle insurance claims,
- 24.6. If the Lender considers that the amount of the insurance obtained by the Group Title Body which is attributable to the Property and the Property Owner's share of the common property is not sufficient, the Lender may require the Property Owner to take out insurance for that amount which the Lender considers to be the shortfall.
- 24.7. Before each policy expires the Property Owner will renew or replace it. The Property Owner must not do anything which entitles the relevant insurer to avoid liability.
- 24.8. If the Property Owner fails to obtain or to maintain any insurance required in relation to the Property or if the Property Owner does not pay a premium for any such insurance, the Lender may arrange insurance, for the benefit of the Lender, or pay the relevant premium, as applicable.
- 24.9. If any insurance which the Property Owner has failed to maintain covers items or risks in addition to those which the Lender requires in relation to the Property, then any insurance which the Lender arranges or pay for under Clause 24.8 may also cover any of those additional items or risks.
- 24.10. The Property Owner must pay to the Lender the amount of any premium paid by the Lender. The Lender may debit the cost to the any account the Property Owner has with the Lender or make a demand for payment.
- 24.11. The Property Owner must direct the insurer to pay any proceeds of the policy to the Lender. If the insurer does not do so, the Property Owner must hold the proceeds for the Lender and pay them to the Lender. Unless the law requires otherwise, the Lender will deposit the proceeds into an interest bearing account, held by the Nominee on behalf of the Property Owner, from which the Property Owner can apply the proceeds (and any interest credited to the account) in restoring the Property.

24.12. If requested by the Lender, the Property Owner must give to the Lender a certificate of currency or a copy of each insurance policy, details of any claims on those insurance policies and any other details the Lender asks for.

24.13. If the Lender notifies the Property Owner, the Lender may take over the Property Owner's rights to make, pursue or settle an insurance claim, in which case the Lender may exercise those rights as the Lender chooses.

25. Rates, Taxes and Levies

25.1. The Property Owner must pay on time all amounts for which the Property Owner is liable as Owner of the Property, including rates, taxes and Shared Scheme levies.

26. Adjoining Land

26.1. If any part of a structure on the Property encroaches on adjoining land, then, if the Lender asks, the Borrower and/or Guarantor must:

- (a) correct the encroachment; or
- (b) obtain an easement or other permission acceptable to the Lender to allow it to continue; or
- (c) become the Owner of the encroached land.

26.2. Any encroached land for which the Property Owner becomes the Owner is part of the Secured Property and is mortgaged by the Property Owner to the Lender on the same terms as the Property Plus Mortgage.

26.3. If the Lender asks, the Borrower and/or Guarantor must have removed an encroachment on the Property from adjoining land.

27. Crown Land

27.1. If the Property is held under law relating to Crown land, the Property Owner must mortgage to the Lender on terms the Lender require as further security for payment of the Total Amount Owing:

- (a) any estate or interest in land or other property:
 - i. which the rights the Property Owner has from the Crown are converted into; or
 - ii. which the Property Owner becomes Owner of because the Property Owner owned the Property; and
- (b) any further estate or interest the Property Owner acquires in the Crown land.

28. Caveats

28.1. The Property Owner must do everything necessary to remove any caveat placed on the title to the Property without the consent from the Lender. (A caveat is a warning, noted in the official title register, restricting dealings with this Property such as its sale.)

29. Consents

29.1. The Property Owner must comply with all the Lender requirements in any consent the Lender gives in connection with the Property Plus Mortgage.

30. Administrative matters

30.1. The Lender may register the Property Plus Mortgage at the Property Owner's expense.

30.2. The Property Owner must promptly do anything the Lender asks (such as obtaining consents, signing and supplying documents, replying to questions, producing receipts and getting documents completed and signed):

- (a) to provide more security over the Property (or any other property the Property Owner is required to mortgage under the Property Plus Mortgage) for the payment of the Total Amount Owing;
- (b) to enable the Lender to register the Property Plus Mortgage; or
- (c) to enable or help the Lender to exercise the rights of the Lender in connection with the Property;
- (d) to ensure that each agreement which is intended to be covered by this becomes a transaction document under the Agreement;
- (e) to enable the Lender to register the power of attorney in Clause 51 of the Agreement or a similar power; or
- (f) to show that the Property Owner are complying with the Property Plus Mortgage.

30.3. The Property Owner must supply the Lender with any information or documents the Lender asks for about or affecting:

- (a) the Property or any Works;
- (b) the Shared Scheme, if the Property is part of a Shared Scheme;
- (c) any lease, tenancy or other arrangement connected with the Property; or
- (d) the Property Plus Mortgage.

30.4. The Property Owner agrees that the Lender may fill in any blanks in the Property Plus Mortgage, or any document given to the Lender under this mortgage, as the Lender sees fit.

31. Costs, indemnities and interest

31.1. The Property Owner must pay for anything that the Property Owner must do under the Property Plus Mortgage.

31.2. When the Lender asks, the Property Owner must pay for:

- (a) Costs the Lender incurred from administering (including enforcing or taking any other action in connection with our rights), releasing and terminating the Property Plus Mortgage; and

- (b) all stamp and other duties, fees and taxes payable in connection with this mortgage and any transaction under it and any interest, penalties, fines and expenses in connection with them.

32. Limit on Security

- 32.1. The total amount recoverable under the Property Plus Mortgage is a limited amount. At any time until this mortgage is released in accordance with Clause 1.4, that limited amount is the sum agreed between the Lender and the Property Owner from time to time in writing.

33. Things the Lender may do at any time

- 33.1. The Lender may enter the Property to:
 - (a) inspect its condition or any Works;
 - (b) find out whether the Property Owner is complying with the Property Plus Mortgage; or
 - (c) carry out the rights of the Lender under the Property Plus Mortgage.
- 33.2. Unless there is an emergency, the Lender must give the Property Owner reasonable notice before entering under this Clause 33. The Property Owner must help the Lender enter, such as by getting any consent necessary.
- 33.3. The Lender may do anything which the Property Owner should do under the Property Plus Mortgage but which the Property Owner has either not done or, in the opinion of the Lender, has not done properly. If the Lender does so, the Property Owner must pay expenses the Lender incurred in the manner required by the Lender.
- 33.4. The Lender may disclose a copy of the Property Plus Mortgage to any Person at any time.

34. Notice of an Event of Default

- 34.1. At any time after an Event of Default occurs, the Lender will give the Property Owner a Notice. The Notice must:
 - (a) state that an Event of Default has occurred; and
 - (b) specify a period of grace of at least 31 days.
- 34.2. The law (including statute law governing the exercise of the power of sale as mortgagee by the Lender) requires the Lender to give the Property Owner certain information before enforcing the Property Plus Mortgage. The Lender may include that information in the Notice under Clause 34.1 or another Notice.
- 34.3. During the period of grace given under clause 34.1(b), the Property Owner may correct any default that can be corrected. If the Property Owner does not correct the default within that period or if there is a default that cannot be corrected, then, to the extent it is not already due for payment, the Total Amount Owning (or Guaranteed Money if applicable) becomes immediately due for payment at the end of the grace period without further notice. In addition to any other rights provided by law or by the Agreement, the Lender may do one or more of the following:

- (a) sue the Property Owner for the Total Amount Owning (or Guaranteed Money);
- (b) take possession of the Property (the Lender may remove personal possessions and either abandon them or store them without being liable to the Property Owner. If the Lender stores them and the Property Owner does not reclaim them within a reasonable time, the Lender may dispose of them and use the proceeds towards paying the Total Amount Owning or Guaranteed Money as applicable);
- (c) do anything an Owner or Receiver of the Property could do, including improving, selling or leasing it; and
- (d) appoint a Receiver to do any of those things and anything else the law allows a Receiver to do.

35. General matters

- 35.1. The Lender may exercise a right or remedy or give or refuse our consent in any way the Lender considers appropriate including by imposing conditions.
- 35.2. The Lender may enforce the Property Plus Mortgage before the Lender enforces other rights or remedies including under another Security Interest.
- 35.3. If the Lender does not exercise a right or remedy fully or at a given time, the Lender can still exercise it later.
- 35.4. The Lender is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by the negligence of the Lender.
- 35.5. The rights and remedies of the Lender under the Property Plus Mortgage are in addition to other rights and remedies provided by law independently of it or by any other Security Interest.
- 35.6. The rights and remedies of the Lender under the Property Plus Mortgage may be exercised by a Lender's Representative or a Receiver or attorney.

36. Prompt performance

- 36.1. If the Property Plus Mortgage specifies when the Property Owner must perform an obligation, the Property Owner must perform it by the time specified. The Property Owner must perform all other obligations promptly.

37. Certificates

- 37.1. The Lender may give the Property Owner a certificate signed by the Lender or its lawyers about a matter or about an amount payable in connection with the Property Plus Mortgage. The certificate is sufficient evidence of the matter or amount, unless it is proved to be incorrect

38. Applicable law and serving documents

- 38.1. The Property Plus Mortgage is governed by the law in force in the state or territory where the property is situated. The Property Owner and the Lender submit to the non-exclusive jurisdiction of the courts of that place.
- 38.2. The Lender may serve any document in a court action on the Property Owner by delivering it to, or leaving at, the address given to the Lender or such other address as the Lender agrees to at any time. This clause does not prevent any other method of service.

39. No merger

- 39.1. The Property Plus Mortgage does not merge with or adversely affect and is not adversely affected by:
- (a) another Security Interest or right or remedy to which the Lender is entitled to at any time; or
 - (b) a judgement or order the Lender obtains against the Property Owner in respect of any of the Total Amount Owing or Guaranteed Money.
- 39.2. The Lender can still exercise its rights under the Property Plus Mortgage as well as under the judgment, order, Security Interest, right or remedy.

40. Property Plus Mortgage and the Law

- 40.1. To the extent allowed by law, the Property Plus Mortgage prevails to the extent it is inconsistent with any law.

41. Other Provisions

- 41.1. Clauses 65 (Variation), 73 (No Merger), 76 (Notices), 78 (Moratorium on Legislation) and 80 (Components of the Agreement) are incorporated into these Property Plus Mortgage Terms by reference.
- 41.2. Other terms and conditions forming part of the Property Plus Mortgage Terms are set out in Part 1 (Definitions and Interpretation) in these terms and conditions.
- 41.3. Other terms and conditions forming part of the Property Plus Mortgage Terms are set out in Part 1 (Definitions and Interpretation) of the Margin Loan Agreement.
- 41.4. The Property Plus Mortgage will come into existence and be executed as a deed if and as soon as the Lender accepts the Property Plus Offer of Mortgage.

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Instructions - refer to the checklist at the back of this Application Form

Capitalised terms in this Application Form have the meaning given in Part 1 (Definitions and Interpretation) of the terms and conditions in the Leveraged Equities Margin Loan Product Guide dated 1 January 2011 or later and in Clause 1(Definitions and Interpretation) of the terms and conditions in the Leveraged Equities Property Plus Product Guide dated 1 January 2011. “You” and “your” means the Borrower or the Guarantor as the case may be.

- Please complete this form using a BLACK pen and print within the boxes in CAPITAL LETTERS.
- Do not use correction fluid. If you make an error, cross it out and have all parties initial the change.

Leveraged Equities Property Plus

1. MARGIN LOAN FACILITY DETAILS

Tick this box if you are applying for Property Plus and a Margin Loan Facility with the Lender at the same time.

Tick this box if you applying for a Property Plus Facility on an existing Margin Loan Facility with the Lender.

Existing Facility Name:

Existing Facility Number:

2. PROPERTY AND LOAN DETAILS

Ownership

Name that appears on Title Deed

Is this the same as per the Margin Loan Facility? Yes

No – Please state relationship to Borrower

Location

Address

Suburb

State

Postcode

Purchase Price/Estimated value

Amount \$, ,

Occupancy

Owner Occupied

Tenanted (Investment Property)

Loan Details

How much you would like to borrow against the Property you are offering to mortgage?

Amount \$, , Maximum loan amount you can request is 65% of the Property value.

For what purpose do you require the Property Plus Facility Loan funds for?

Insurance

Insurance Provider

Type of Cover

Amount \$, ,

Contact details to arrange for valuation/inspection

Title Given Names

Surname

Work Phone () Home ()

Mobile Relationship

3. APPLICANT DETAILS

3.1 Individual 1 (please select one of the options below)

Borrower Company Director Trustee Guarantor

Title Given Names

Surname

Occupation

Current Employer Name

Current Employer Contact Number ()

Previous occupation
(only required if Current is less than 2 years)

Previous Employer Name

Previous Employer Contact Number ()

Date of Birth / /

Marital Status

Number of adults in household

Number of dependants in household Ages

Current Residential Address (This cannot be a PO Box.)

Address

Suburb

State Postcode

Mailing Address (Only required if it is different to your residential address.)

Address

 Suburb
 State Postcode

Telephone (At least one (1) telephone contact point is required.)

Work Phone () Home ()
 Mobile

Electronic Contact

Email

3.2 Individual 2 (please select one of the options below)

Borrower Company Director/Secretary Trustee Guarantor

Title Given Names

Surname

Occupation

Current Employer Name

Current Employer Contact Number ()

Previous occupation
(only required if Current is less than 2 years)

Previous Employer Name

Previous Employer Contact Number ()

Date of Birth / /

Marital Status

Number of adults in household

Number of dependants in household Ages

Current Residential Address (This cannot be a PO Box.)

Address

 Suburb
 State Postcode

Mailing Address (Only required if it is different to your residential address.)

Address

Suburb
State Postcode

Telephone (At least one (1) telephone contact point is required.)

Work Phone () Home ()
Mobile

Electronic Contact

Email

3.3 Company Borrower

Company Name
ACN

Registered Address

Address

Suburb
State Postcode

3.4 Trust Borrower

If this section is left blank you represent and warrant that, irrespective of any other information provided in the Application Form, you are not a trustee in relation to the Margin Loan Facility.

Details

Trust Name
Type of Trust

4. BORROWER'S ASSETS AND LIABILITIES

ASSETS

What do you own?	Asset value:		What do you owe?		To whom?	Name of owner
Description:			Balance owing	Mthly payment	Institution	
Owner occupied property (house/unit/land)						
	\$		\$	\$		
Investment property (house/unit/land)						
	\$		\$	\$		
	\$		\$	\$		
	\$		\$	\$		
Car/boat/caravan						
	\$		\$	\$		
Savings	\$					
	\$					
	\$					
Superannuation	\$					
Other Assets (shares/managed funds)					(if applicable)	
	\$					
	\$					

LIABILITIES

Description:	Asset value:	Limit	Mthly payment	Institution	Name of owner
Credit cards/store accounts/hire purchase					
		\$	\$		
		\$	\$		
		\$	\$		
		\$	\$		
		\$	\$		
Other Liabilities (rent/guarantor/maintenance)				(if applicable)	
	\$				
	\$				

5. APPLICATION FEE

Please tick one of the following.

The Lender is authorised to debit the Nominated Account in your Margin Loan Facility.

The Lender is authorised to debit the Margin Loan Facility.

Cheque attached made payable to Leveraged Equities.

6. OFFER OF MORTGAGE AND ACKNOWLEDGEMENTS

6.1 Property Plus Offer of Mortgage

The Property Owner offers to give a mortgage to the Lender on the Property Plus Mortgage Terms. The Lender can accept the Property Plus Offer of Mortgage by activating the Property Plus arrangement on the Margin Loan Facility identified in the Property Plus Application Form. Such acceptance will, without further action by the Lender create a binding mortgage on the Property Plus Mortgage Terms.

6.2 Acknowledgements

You acknowledge and agree that, by signing the Property Plus Application Form, you have read and understood the Property Plus Product Guide. You acknowledge that you have not relied on any taxation, legal or financial advice from the Lender and have sought independent taxation, legal and financial advice on the suitability of the product for you.

By each Borrower and/or Guarantor signing the Property Plus Application Form, you:

- (a) acknowledge that all information in the Property Plus Application Form is correct and not misleading in any way;
- (b) acknowledge that you have been given and have read the Property Plus Product Guide, including the description of risks contained in the Property Plus Product Guide;
- (c) undertake to supply to the Lender any information or facts relevant to this Property Plus Application which may become available or arise after the completion of this application;
- (d) understand and acknowledge that this is an application only and as such does not imply that credit will be offered to the Borrower by the Lender;
- (e) acknowledge the Privacy Disclosure and Consent set out in Part 8 of the Margin Loan Product Guide;
- (f) acknowledge that the Lender will confirm details provided in this Application Form with any person or persons who may reasonably be expected to confirm such details (e.g an employer);
- (g) understand and acknowledge that the Lender recommends that each Borrower and/or Guarantor seek independent legal or other financial advice prior to applying for a Property Plus Facility as a result of this application or any related guarantee;
- (h) agree to pay the application fee(s) referred to in the Property Plus Product Guide and agree that such amount(s) shall be retained by the Lender whether the Lender approves or declines this application or any part of it;
- (i) understand and acknowledge that:
 - i. any valuation or inspection report obtained on behalf of the Lender in relation to the Property identified in this Property Plus Application form is for the benefit of the Lender, not for the benefit of the Borrower and/or Guarantor, and it is the choice of the Lender as to whether to make any such report available;
 - ii. neither the Borrower and/or Guarantor may rely on such report obtained in behalf of the Lender, whether such report is disclosed to the Borrower and/or Guarantor or not;
 - iii. neither the Borrower and/or Guarantor should assume that any such report is based upon a detailed inspection of the Property offered;
 - iv. any such report is not to be taken as implying that there are no defects other than those mentioned or, where the report relates to building works, that the works have been completed to a particular standard;
 - v. the Lender does not accept any liability for the contents or accuracy of any such report.
- (j) request the Lender to make available to you a Property Plus Facility;

- (k) agree that the Property Plus Facility constitutes an Arrangement for which each Guarantor is liable under the Guarantee, and each Guarantor consents to the Borrower entering the Property Plus Facility;
- (l) warrant that no Borrower and/or Guarantor is an undischarged bankrupt and that there is no outstanding judgments(s) or claim(s) against any of them;
- (m) agree to be bound by the terms and conditions of the Property Plus Facility Agreement;
- (n) understand and acknowledge that approval of this Property Plus Application may be withdrawn should any false or misleading information have been given in this application;
- (o) direct each Power of Attorney which you have given to the Lender to sell or otherwise deal with your Secured Property and other property pursuant to the Property Plus Facility Agreement on your behalf;
- (p) if you are a Guarantor, you acknowledge that you are signing both as applicant for the Property Plus Facility and as Guarantor for the Borrower's obligations under the Property Plus Facility.

7. EXECUTION

Borrower(s)

7.1 Borrower 1

The Property Plus Agreement is executed and delivered as a deed.

Borrower 1

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

7.2 Borrower 2

The Property Plus Agreement is executed and delivered as a deed.

Borrower 2

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

7.3 Company Borrower(s)

The Property Plus Agreement is executed and delivered as a deed.

Director 1 / Sole Director

Print full name

Office Held (e.g. Director/Secretary)

Signature

Date / /

Director 2 / Secretary

Print full name

Office Held (e.g. Director/Secretary)

Signature

Date / /

Company Seal (if required under company constitution)

Guarantor(s)

IMPORTANT NOTICE TO ALL GUARANTORS

It is important to understand that by signing this Application Form, you become personally responsible instead of, or as well as, the Borrower to pay amounts which the Borrower owes and the reasonable expenses of the Lender in enforcing the Guarantee. You may not be able to limit your liability and the amount owing can be increased by the Borrower without your knowledge or consent. You may not receive notices from the Lender when actions affecting your part of the Secured Portfolio are taken. You may not be able to withdraw from the Guarantee until the Total Amount Owing is repaid in full. By signing this Application Form you warrant that you obtain a benefit from becoming a Guarantor.

7.4 Guarantor 1

Guarantor 1

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

7.5 Guarantor 2

Guarantor 2

Print full name

Signature

Date / /

Witness

Print full name

Phone number

Signature

Date / /

PROPERTY PLUS APPLICATION CHECKLISTS

Individual or Joint Borrowers	
<input type="checkbox"/>	Section 1 (Margin Loan Facility Details) and Section 2 (Property and Loan Details) have been completed.
<input type="checkbox"/>	Section 3.1 Individual Borrower applicant details provided; and if applicable Section 3.2 for Joint Borrower applicant.
<input type="checkbox"/>	Section 4 Borrower Assets and Liabilities is completed.
<input type="checkbox"/>	Section 5 Instructions on how to pay the Application Fee is completed.
<input type="checkbox"/>	All Borrowers have read the Property Plus Offer of Mortgage in Section 6.1 and Acknowledgements in Section 6.2.
<input type="checkbox"/>	Individual Borrower has signed in Section 7.1 (Section 7.2 for Joint Borrower) and signatures are witnessed by an independent person.
<input type="checkbox"/>	Provided Supporting Documentation – refer to checklist for details.
Company Applicants	
<input type="checkbox"/>	Section 1 (Margin Loan Facility Details) and Section 2 (Property Details) have been completed.
<input type="checkbox"/>	Section 3.1 and Section 3.2 is completed with the details of at least two directors (or the sole director).
<input type="checkbox"/>	Section 3.3 is completed with the details of the Company is completed.
<input type="checkbox"/>	Section 4 Borrower Assets and Liabilities is completed.
<input type="checkbox"/>	Section 5 Instructions on how to pay the Application Fee is completed.
<input type="checkbox"/>	The Company Officers signing on behalf of the company have read the Property Plus Offer of Mortgage in Section 6.1 and Acknowledgements in Section 6.2.
<input type="checkbox"/>	The Company Officers have signed Section 7.3.
<input type="checkbox"/>	The director(s) have read the Property Plus Offer of Mortgage in Section 6.1 and Acknowledgements in Section 6.2.
<input type="checkbox"/>	The director(s) have signed as Guarantor in Section 7.4 and Section 7.5 and signatures witnessed by an independent person.
<input type="checkbox"/>	Provided Supporting Documentation – refer to checklist for details.
Trust Applicants	
<input type="checkbox"/>	Section 1 (Margin Loan Facility Details) and Section 2 (Property Details) have been completed.
<input type="checkbox"/>	If the Trustee is an Individual, the Trustee completes Section 3.1, and Section 3.2 if there is more than one trustee.
<input type="checkbox"/>	If the Trustee is a Company, at least 2 directors (or the sole director) of the company trustee have completed Sections 3.1 and Section 3.2 and details of the Company acting as Trustee in Section 3.3.
<input type="checkbox"/>	Section 3.4 is completed with details of the Trust.
<input type="checkbox"/>	Section 4 Borrower Assets and Liabilities is completed.
<input type="checkbox"/>	Section 5 Instructions on how to pay the Application Fee is completed.
<input type="checkbox"/>	Individuals acting as Trustee have read the Property Plus Offer of Mortgage in Section 6.1 and Acknowledgements in Section 6.2.

<input type="checkbox"/>	Individuals acting as Trustee has signed in Section 7.1 (and Section 7.2 for Joint trustee) and signatures are witnessed by an independent person.
<input type="checkbox"/>	The Company Officers signing on behalf of a Company acting as Trustee have read the Property Plus Offer of Mortgage in Section 6.1 and Acknowledgements in Section 6.2.
<input type="checkbox"/>	The Company Officers have signed Section 7.3.
<input type="checkbox"/>	The director(s) of the Company Trustee have read the Property Plus Offer of Mortgage in Section 6.1 and Acknowledgements in Section 6.2 and signed as Guarantor in Section 7.4.
<input type="checkbox"/>	The director(s) have signed as Guarantor in Section 7.4 and Section 7.5 and signatures witnessed by an independent person.
<input type="checkbox"/>	Provided Supporting Documentation – refer to checklist for details.

PROPERTY PLUS SUPPORTING DOCUMENTATION

Compulsory

All Persons who have completed Section 3.1 and Section 3.2 (i.e. Individual Borrowers, Company Directors, Individual Trustees or Guarantors).

For PAYG / Salaried Persons, please attach the following documents for income verification:

- 2 payslips less than 60 days old; **or**
- Letter from employer on Company Letterhead that confirms gross salary, year to date income, signed and dated; **and**
- Most recent Group Certificate.

For Self Employed Persons, please provide:

- 2 most recent Personal Tax Returns accompanied with the latest Notice of Assessment; **with**
- 2 most recent Company or Business Tax returns; **or**
- 1 Company or Business Tax return; **and**
- Financials reflecting 2 years of trading activity.

If you own Investment Properties, please attach either of the following documents:

- Copy of the Tenancy Agreement;
- Rental appraisal from Real Estate Agent or Licensed Valuer;
- Rental Statements from Property Manager; **or**
- Current Tax Return.

Optional

Company Applicants, including Company Trustees who have completed details in Section 3.3

- 2 most recent Company Tax returns; **or**
- 1 Company Tax return; **and**
- Financials reflecting 2 years of trading activity.

If you own Investment Properties, please attach either of the following documents:

- Copy of the Tenancy Agreement;
- Rental appraisal from Real Estate Agent or Licensed Valuer;
- Rental Statements from Property Manager; **or**
- Current Tax Return.

Trust Applicants who have completed details in Section 3.4

- Provide a Certified Copy of the Trust Deed in full, including any deeds of variation.

If you own Investment Properties, please attach either of the following documents:

- Copy of the Tenancy Agreement;
- Rental appraisal from Real Estate Agent or Licensed Valuer;
- Rental Statements from Property Manager; **or**
- Current Tax Return.



For more information or to obtain a copy of the Margin Loan PDS, or the other information referred to in this Product Guide, speak to your Financial Adviser or contact the Client Service Team.

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