

AGREEMENT FOR SALE OF WATER ENTITLEMENTS

The Particulars

A. <u>AGENT</u>	Nutrien Ag Solutions – James Sides 0427 236 791 99-101 Davidson Street, Deniliquin NSW 2710
B. <u>CO-AGENT</u>	Not applicable
C. <u>VENDOR</u>	GILBERT STANLEY ACKERLY NOELENE MARGARET ACKERLY
D. <u>VENDOR'S SOLICITOR</u>	Gerard K McCarthy, Solicitor Ph: 03 5885 2100 PO Box 153, Berrigan NSW 2712 reception@gkmccarthy.com.au
E. <u>PURCHASER</u>	
F. <u>PURCHASER'S SOLICITOR</u>	
G. <u>VENDOR'S LANDHOLDING</u>	E083
H. <u>PURCHASER'S LANDHOLDING</u>	
I. <u>ENTITLEMENTS SOLD</u>	100 Murray Irrigation Limited Water Entitlements
J. <u>PURCHASE PRICE</u>	\$ per Water Entitlement Purchase price: \$ Deposit: _____ \$ Balance: _____ \$
K. <u>AGREEMENT DATE</u>	

AUCTION - CONDITIONS OF SALE

- (a) The *vendor's* reserve price must be given in writing to the auctioneer before the auction commences.
- (b) A bid for the *vendor* cannot be made unless the auctioneer has, before the commencement of the auction, announced clearly and precisely the number of bids that may be made by or on behalf of the *vendor*.
- (c) The highest bidder is the *purchaser*, subject to any reserve price.
- (d) In the event of a disputed bid, the auctioneer is the sole arbitrator and the auctioneer's decision is final.
- (e) The auctioneer may refuse to accept any bid that, in the auctioneer's opinion, is not in the best interests of the *vendor*.
- (f) A bidder is taken to be bidding on the bidder's own behalf unless, before bidding, the bidder has given to the auctioneer a copy of a written authority to bid for or on behalf of another person.
- (g) A bid cannot be made or accepted after the fall of the hammer.
- (h) As soon as practicable after the fall of the hammer the *purchaser* is to sign this contract.

Where the auction includes **rural land** (as that term is used in the *Property Stock and Business Agents Act 2002*) the following additional conditions of sale apply:

- (i) All bidders must be registered in the Bidders Record and must display an identifying number when making a bid;
- (j) Subject to condition (l) the auctioneer may make only one *vendor* bid at an auction for the sale of residential property or rural land and no other *vendor* bid may be made by the auctioneer or any other person;
- (k) Immediately before making a *vendor* bid the auctioneer must announce that the bid is made on behalf of the seller or announce "vendor bid".

Where the auction is of co-owned rural land or the sale of such land by a seller as executor or administrator the following additional conditions of sale apply:

- (l) More than one *vendor* bid may be made to purchase the interest of a co-owner;
- (m) A bid by or on behalf of an executor or administrator may be made to purchase in that capacity;
- (n) Before the commencement of the auction, the auctioneer must announce that bids to purchase the interest of another co-owner or to purchase as executor or administrator may be made by or on behalf of the seller;
- (o) Before the commencement of the auction, the auctioneer must announce the bidder registration number of any co-owner, executor or administrator or any person registered to bid on behalf of any co-owner, executor or administrator.

THE CONDITIONS OF SALE

Upon the making of this Agreement for Sale of Water Entitlements (herein called "this Agreement"), the Vendor agrees to sell and the Purchaser agrees to purchase the Water Entitlements as described in "I" of the Particulars for the price stated in "J" of the Particulars, and upon and subject to the following conditions:

1. Deposit and Price

- a) The price as stated in "J" of the Particulars will be paid as stipulated in the First Schedule.
- b) If the Vendor has stipulated a Solicitor in "D" of the Particulars any moneys payable under this agreement to the Vendor by the Purchaser will be paid to that Solicitor or as that Solicitor may direct in writing.

2. Passing of Title

- a) Title to the Water Entitlements the subject of this Agreement will not pass until:
Completion, which will take place on the later of:
 - (i) 30 days after the date of the agreement or earlier by mutual agreement; or
 - (ii) within five (5) business days of the Purchaser receiving notice that Murray Irrigation Limited (herein called 'MIL') has conditionally approved the permanent transfer of the Water Entitlements and MIL's requirements for the registration of the permanent transfer have been satisfied, other than the provision of the Confirmation of Settlement/Notice of Sale to MIL.

3. Application for Conditional Approval of Permanent Transfer of Water Entitlements

- a) This Agreement is subject to and conditional upon the parties obtaining conditional approval from MIL to the permanent transfer of the Water Entitlements set out in "I" of the Particulars and in this regard the Purchaser will, within seven (7) days of the date of this Agreement, serve on the Vendor a duly executed MIL Form 9 and Entitlements Contract (in duplicate) and do all other things required by MIL of the Purchaser.
- b) The Vendor will complete all forms and do all other things necessary to apply to MIL for conditional approval of the permanent transfer and each party will use due diligence in supplying information, evidence, and consents required of each of them by MIL and in complying with any other requirements of MIL
- c) The Payment of the application fee charged by MIL will be the responsibility of the Purchaser, and the payment of such fee will accompany the documents served in accordance with Clause 3 (a) by the Purchaser.

4. Right to Transfer

The Vendor covenants that the Vendor

- (a) is the owner of the Water Entitlements which are the subject of this Agreement;

- (b) has or will obtain all necessary consents (except for the approval of MIL) including consents of mortgagees, encumbrances or lessees of the Vendor's Water Entitlements, to enable the Vendor to effect the required permanent transfer of Water Entitlements;
- (d) The Purchaser relies on the Vendor warranty that there is no overdraw associated with the entitlements the subject of this Contract.

5. Allocation

- (a) Excluded from the sale is all 2020/2021 allocation and including allocation from that season carried over into the current season.
- (b) Included in the within sale and without any additional consideration is all 2021/2022 allocation attaching to the Water Entitlements.

6. Adjustments

- (a) The fixed charges in respect of the Water Entitlements for the 2021/2022 season will be adjusted on a pro-rata basis from 1 July 2021.

7. Sunset provision

- (a) In the event this transaction is not completed within three (3) months of the date hereof, then either party hereto, provided that party is not in default of his her or its obligations pursuant to the terms of this agreement, will be at liberty to rescind this Contract by giving the written notice to the other party, prior to receipt of notice that MIL. has conditionally approved to the permanent transfer, whereupon this Contract will be deemed to have been rescinded ab initio and the Purchaser will be entitled to a refund of all moneys paid by way of deposit and neither party will be liable to the other party for any sum for damages costs or expenses.

8. Default

- (a) Unless otherwise provided in this Agreement, if either party defaults in the observance or performance of any obligation under this Agreement, which is or the performance of which has become essential, the other party will be entitled by notice in writing served on the defaulting party to terminate this Agreement and thereafter either:
 - (i) to sue the defaulting party for breach of contract; or
 - (ii) in the case of the Purchaser being the defaulting party, the deposit will be forfeited. If the Vendor is the defaulting party the deposit and any other moneys paid by the Purchaser pursuant to this Agreement will be refunded in full to the purchaser.
- (b) The parties acknowledge and agree that notwithstanding any other right which the Vendor may have at law or in equity, in the event of the Purchaser failing to complete by the due date calculated pursuant to clause 2 hereof, except due to the failure of MIL to approve the Application for Transfer then the Vendor will be at liberty to claim liquidated damages equal to interest at eleven percent (8%) per annum on the balance of purchase moneys owing pursuant to the terms of this Contract from the due date from payment until the date of actual payment.

9. Refusal of consent by M.I.L.

- (a) If, without fault on the Purchaser's part, MIL refuses the Application, or if MIL grants the Application, but subject to a condition requiring the Vendor to provide security in any form in respect of the future payment of charges levied by or on behalf of MIL, then either party may, by notice in writing served on the other, rescind this Contract and neither party will, thereafter, have any legal obligation to the other in respect of this Contract.

10. Service of Notices

- (a) Service of any notice or document under or relating to this Agreement will be sufficiently served:
 - (i) if delivered personally;
 - (ii) if left at the last known place of abode or business in or out of New South Wales of the person to be served;
 - (iii) if sent by post in an ordinary letter or a certified or registered letter addressed to the person to be served, by name, at that person's aforesaid place of abode or business, and if that letter is not returned through the post office undelivered; and such service will be deemed to be made at the time when the letter would be in the ordinary course be delivered
 - (iv) if sent by email, upon receipt by the sender of a delivery notification.
 - (iv) if effected on the Solicitor for the party in any manner provided in subclauses (ii) or (iii);
- (b) a notice given or document signed or served on behalf of any party by that party's Solicitor will be deemed to have been given, signed or served by that party personally.

11. Interpretation

- (a) Words importing the singular number or plural number will include the plural number and singular number respectively.
- (b) Where any party consists of more than one person the liability of each such person to the other person will be joint and several.

FIRST SCHEDULE

The deposit of 10% of the purchase price will be paid upon exchange of contracts to the Agent's Trust Account and/or Vendor's Solicitors Trust Account and for that purpose; time will be of the essence.

The balance of purchase price will be paid on completion to the Vendor's Solicitors Trust Account which will take place in accordance with the date calculated pursuant to Clause 2 of the conditions of sale and for that purpose, time will be of the essence.

VENDOR EXECUTION

Signed by)
GILBERT STANLEY ACKERLY)
AND)
NOELENE MARGARET ACKERLY)
in the presence of:)

.....
Witness

.....
Name of Witness

PURCHASER EXECUTION

CORPORATE EXECUTION

Duly Executed by
in accordance with Section 127 Corporations Act 2001 (Cth)

Signature

Full Name:

Office held:

Signature

Full Name:

Office held:

INDIVIDUAL EXECUTION

Signed by)	
)
AND)	
)
in the presence of:)	

.....
Witness

.....
Name of Witness

Murray Irrigation Water ordering Water Allocation Report for E083

Water Allocation Account : E083 **Customer Number** : 1000429
Owner : ACKERLY, GILBERT STANLEY & NOELENE MARGARET
Address : "KINDILLAN" R.M.B 1019 BERRIGAN, NSW, AUSTRALIA 2712
Phone : 03 5885 8229 **Alt. Phone** : **Fax** : 03 5885 8229

SUMMARY	
Water Entitlement	611.00
Announced Class C Allocation	30%
Allocation Remaining	258.93
D.E. Transfer Limit	610.00
Flow share	1.00
Total Farm Water Balance Limit	1011.64

WATER BALANCE	
Annual Allocation	183.30
Allocation Advance	48.88
Sustainability Product	
Resource Distribution	
Overdraw	0.00
Carry-over from previous year	28.75
Off Allocation Usage	0.00
Net Water Allocation Trade	
Uncleared trades in Available	
Adjustment	
Water Users Credit	0.00
Allocation Total	260.93
Actual Usage	2.00
Estimated Use Since Last Reading	0.00
Estimated Balance Today	258.93
Volume ordered but not delivered	0.00
Allocation Remaining	258.93

DELIVERY ENTITLEMENT	
Delivery Entitlements	611.00
Net annual trade (cleared)	0.00
Uncleared trades in D.E.	
Total annual delivery entitlements	611.00
Casual usage billed this YTD	
Casual Use Threshold	733.20

**Murray Irrigation Water ordering
Water Allocation Report for E083**

Date: 10 Sep 2021 09:46

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Murray Irrigation Limited

ABN 23 067 197 933

Registered Office:
443 Charlotte Street DENILQUIN NSW 2710
PO Box 528 DENILQUIN NSW 2710
T. 1300 138 265 F. 03 5898 3301
www.murrayirrigation.com.au

TAX INVOICE

Account Number
1000429

GS & NM ACKERLY
"KINDILLAN"
RMB 1019
BERRIGAN NSW 2712

Invoice No: 2153906	Invoice Ref: JUN 21 QTR	Sales Order: 345065	Invoice Date: 30 Jun 2021		
Item Code	Item Description	Ordered	UOM	Unit Price	Line Total
	<i>E083 - ACKERLY, GILBERT STANLEY & NOELENE MARGARET</i>				
	<i>QUARTERLY INSTALMENT</i>				
LH-AFEE-IRR	Landholding access fee	1.00	LH	323.21	323.21
OUT-LGE-IRR	Large Irrigation Outlet Fee	1.00	EACH	228.67	228.67
OUT-SML-IRR	Small Irrigation Outlet Fee	1.00	EACH	171.95	171.95
OUT-SD-IRR	Irrigation S&D Outlet Fee	1.00	EACH	113.95	113.95
DE-FEE	Delivery Entitlement Fee	611.00	DE	1.7825	1,089.11
DE-FEE-AMRR	Delivery Entitlement Fee-AMRR	611.00	EACH	1.25	763.75
WE-FEE-C	Govt Charge Recovery GS	611.00	WE	1.545	944.00
WE-FEE-CONVEY	Gov Charge Recovery Conveyance	611.00	WE	0.35	213.85
DRAIN-VAR-B2	Drainage Usage Fee	216.00	MGL	0.53	114.48
	<i>Usage this qtr:216ML;Year to date:446ML;</i>				

ACC-CHG	Account admin fee (GST supply)	1.00	EACH	51.80	51.80
	<i>VARIABLE FEES</i>				
USAGE3	Water Usage Fees > 100ML	216.00	MGL	6.51	1,406.16
USAGE3G	Govt Charges Recovery > 100ML	216.00	MGL	4.79	1,034.64

Enquiries: Quote Account 1000429

Call: 1300 138 265
Visit: 443 Charlotte Street, Deniliquin

Date Due:
29 Aug 2021

Ex Tax:	6,455.57
GST:	5.18
Invoice Total:	\$6,460.75

Remittance for Payment of Account 1000429

Date Due: 29/08/2021

Invoice No: 2153906

Payment Options

Direct Debit:

Reference: 1000429
CBA Deniliquin BSB: 062 533
Account No. 10117736

Credit Card:

In person or call 1300 138 265.
Payments over \$200 will incur a
0.9% surcharge.

Cheque:

In person, by mail or directly into a CBA branch.
Made payable to Murray Irrigation.

BPAY® Telephone & Internet Banking:

Contact your bank, credit union or building
society to make this payment from your
cheque, savings or credit card account.
More info: www.bpay.com.au

BPAY	Bill Code: 39727
	Ref: 1012973283

PAID

DIRECTOR'S GUARANTEE

We,
of
the Directors of

PTY LTD ACN

in consideration of the within named vendor selling to the within named purchaser the water described in the within Agreement for the price and upon the terms and conditions therein set forth DO HEREBY for myself/ourselves, my/our executors and administrators jointly and severally covenant with the said vendor that if at any time default shall be made in the payment of the deposit or residue of purchase money or interest or other moneys payable by the purchaser to the vendor under the within Contract or in the performance or observance of any term or condition of the within Contract to be performed or observed by the purchaser, I/we will forthwith on demand by the vendor pay to the vendor the whole of such deposit, residue of purchase money, interest or other moneys which shall then be due and payable to the vendor and will keep the vendor indemnified against all loss of purchase moneys, interest and other moneys payable under the within Contract and all losses, costs, charges and expenses whatsoever, which the vendor may incur by reason of any default as aforesaid on the part of the purchaser. This guarantee shall be a continuing guarantee and shall not be released by any neglect or forbearance on the part of the vendor in enforcing payment of any of the moneys payable under the within Contract or the performance or observance of any of the agreements, obligations or conditions under the within Contract or by time being given to the purchaser for any such payment, performance or observance or by any other thing which, under the law relating to sureties, would but for this provision have the effect of releasing my/our executors or administrators.

As witness my/our hands and seals the day of 2021

Signed sealed and delivered)
by the said Guarantors in the)
presence of:)
.....

.....
Witness

.....
Full Name of Witness