

TERMS AND CONDITIONS OF BUILD GUARANTEE

The Build Guarantee (**Guarantee**) is subject to the following terms and conditions:

1. Definitions

In this document:

Builder means either of the following companies:

- a) Hermitage Building Group Pty Ltd ACN 150 694 572;
- b) Hermitage Properties Pty Ltd ACN 081 101 911;
- c) Kingsbridge Homes ABN 79 150 694 572; and
- d) Hermitage Homes ABN 37 081 101 911;

Building Contract means a building contract in respect of a Nominated Lot between the Purchaser and the Builder;

Developer means Synergy Living Developments Pty Ltd ACN 623 566 941;

Development means the development known as Springridge;

Land Contract means the contract of sale in respect of a Nominated Lot between the Vendor and the Purchaser;

Nominated Lot has the meaning given to it in clause 2.1.1;

Settlement Date means the settlement date stipulated in the Land Contract, and specifically excludes any extensions that may be agreed between the Vendor and the Purchaser under the Contract (unless otherwise agreed by the Vendor or the Developer); and

Vendor means Buey Buey Ngiam, K.H. Leong Nominees Pty Ltd ACN 086 754 672 as trustee for the KH Leong Family Trust and TRC (Aust) Pty Ltd ACN 137 500 611,

and like words have a corresponding meaning.

2. Nominated Lot

2.1 The Developer may at any time and without notice to anyone:

- 2.1.1 nominate lots within the Development to be subject to this Guarantee (**Nominated Lots**);
- 2.1.2 withdraw such nomination, so that the Nominated Lot is no longer subject to this Guarantee; and
- 2.1.3 determine, in its absolute discretion, to terminate or end this Guarantee.

2.2 This Guarantee is only available to the Nominated Lots, and will remain available until such time that the:

2.2.1 Nominated Lot is sold;

2.2.2 nomination is withdrawn in accordance with clause 2.1.2; or

2.2.3 Developer determines, in its absolute discretion, to terminate or end the Guarantee.

3. Eligibility

3.1 This Guarantee only applies if the Purchaser:

3.1.1 enters into a Land Contract and a Building Contract;

3.1.2 does not breach the Land Contract and the Building Contract;

3.1.3 without limiting the operation of clause 3.1.2, completes settlement of the Land Contract on the Settlement Date; and

3.1.4 does all things reasonably required to ensure that construction of the dwelling under the Building Contract:

(a) commences as soon as possible after the Settlement Date, and in any case within 6 months after the Settlement Date; and

(b) is completed as soon as possible after commencement of construction, and in any case within 12 months after commencement.

3.2 For the avoidance of doubt, the Purchaser is not disqualified from receiving the Guarantee if the Purchaser fails to comply with the timeframes stipulated in 3.1.4(a) and 3.1.4(b) as a result of delays solely caused by the Builder.

4. Build Guarantee

4.1 If:

4.1.1 the Builder becomes insolvent;

4.1.2 despite the Purchaser's best endeavours, the Purchaser is unable to procure assistance from the relevant authorities to complete construction of the dwelling under the Building Contract; and

4.1.3 construction of the dwelling pursuant to the Building Contract cannot proceed,

the Vendor will do all things reasonably necessary to procure another builder to complete construction of the dwelling as specified in the Building Contract.

5. No Liability

The Vendor and the Developer accept no responsibility for any tax or stamp duty liabilities that may arise from you receiving this Guarantee. To the extent permitted by law, the Vendor and the Developer deny any liability for any loss or damage whatsoever (including but not limited to direct, indirect, special or consequential loss or damage, loss of revenue or profit) and/or personal injury suffered or sustained in connection with this Guarantee.

6. Indemnity

You agree to indemnify the Vendor and the Developer in respect of all losses and damages suffered by the Vendor and/or Developer arising out of, or in connection with, this Guarantee.

7. Inconsistency

If there is any inconsistency between these terms and the Contract, then the Contract will prevail.

8. Limitations

Unless otherwise determined by the Developer, this Guarantee:

- 8.1 will not apply in conjunction with any other offers or promotions; and
- 8.2 may only be claimed once per Nominated Lot.

9. Laws

This Guarantee is governed by the law of the State of Victoria, Australia.