

WORD DOCUMENT
DATED
24 May 2001.

DATED _____ 2001

Between:

COPY

COMMONWEALTH SCIENTIFIC and
INDUSTRIAL RESEARCH ORGANISATION

and

THE UNIVERSITY OF ADELAIDE

CONTRACT OF SALE

THIS CONTRACT OF SALE made the _____ day of _____ 2001

BETWEEN the Vendor named and described in Item 1 of the Schedule (hereinafter called "the Vendor") of the one part and the Purchaser named and described in Item 2 of the Schedule of the other part WITNESSES as follows:-

Definition

1. In this Contract of Sale unless a contrary intention appears -
 - "deposit" means the amount stated in Item 6 of the Schedule;
 - "Australian Government Solicitor" means the Solicitor authorised to act for the Vendor of Level 20, Grenfell Centre, 25 Grenfell Street Adelaide;
 - "land" means the land described in Item 3 of the Schedule together with any improvements fixtures and fittings, floor coverings, light fittings and air conditioners thereon;
 - "month" means calendar month and "monthly" has a corresponding meaning;
 - "Purchaser" means the party or parties named and described in Item 2 of the Schedule and if there are more than one their covenants shall be joint and several;
 - "purchase price" means the amount stated in Item 5 of the Schedule;
 - "Vendor" means the party named and described in Item 1 of the Schedule.

Sale

2. The Vendor will sell to the Purchaser (who will purchase from the Vendor) all of the Vendor's right title and interest in and to the land together with all improvements erected thereon (if any) free from all encumbrances liens and interests whatsoever other than the tenancy set out in Special Condition 9, such easements and reservations noted on the instrument of title to the said land and together with the chattels (if any) generally described or referred to in Item 4 of the Schedule for the purchase price.

Deposit

3. The Purchaser shall forthwith upon acceptance of this Contract of Sale by or on behalf of the Vendor pay the deposit (if not already paid) to the Trust Account of the Australian Government Solicitor on the execution of this contract.

Transfer

4. The Vendor shall execute a Memorandum of Transfer of the land prepared by and at the expense of the Purchaser and to be submitted signed by the Purchaser to the Australian Government Solicitor not later than fourteen days

before settlement. The Purchaser shall pay the stamp duty and registration fees on the said Transfer and Contract.

Settlement

5. Settlement shall take place on or before the date specified in Item 7 of the Schedule at the Lands Titles Office or such other place in Adelaide as shall be agreed between the parties.

Balance of
Purchase Moneys

6. The Purchaser shall pay to the Vendor the balance of the purchase price in cash or Bank cheque at settlement.

Right and
Liability

7. Possession shall be given and taken on settlement and as from the date hereof to the date specified in Item 7 of the Schedule the risk of all damage destruction or loss of or to the land shall be borne by the Purchaser and the Vendor shall not be liable to make any abatement of price or otherwise compensate the Purchaser in respect thereof.

Adjustment of
Outgoings etc.

8. The Purchaser shall pay to the Vendor at settlement a proportion of all rates taxes and other outgoings paid or payable by the Vendor in respect of the land adjusted to the date of settlement. Land tax shall be adjusted on the basis that the land is the sole holding of the Vendor.

Road and other
Charges etc.

9. Deleted.

Title

10. The land being under the provisions of the Real Property Act 1886 the Purchaser shall not be entitled to require any abstract or evidence of title of the Vendor or the production of any document or instrument other than the said Certificate of Title and shall be satisfied with the title shown thereby.

Misdescription
error etc.

11. The land is sold as it stands with all faults, errors, misdescriptions, defects and encroachments whether apparent or ascertainable on inspection or not and without any obligation on the Vendor to disclose or particularise any faults or defects known to the Vendor and the Purchaser agrees to make no objection, requisition or claim for compensation or allowance in respect of any faults, errors, misdescriptions, defects or encroachments.

Fencing

12. The Purchaser acknowledges that the erection of fencing on the land is the sole responsibility of the Purchaser and the Vendor accepts no liability whatsoever for any costs thereof whether as owner of the land or any adjoining land.

Zoning and Approvals

- 13.1 As between the Vendor and the Purchaser, the Purchaser shall be taken to have satisfied itself:
- (a) by physical examination and inspection as to the state of repair, condition and quality and quantity of the land;
 - (b) by enquiry as to the services available to the land and as to proposals of any competent authority which may affect the land;
 - (c) by enquiry as to the application of any town planning scheme to the land, any zoning of the land and the use to which the land may be put;

and shall be deemed to have entered into this Contract in reliance solely upon that examination inspection and inquiry only and not upon any statement, warranty, condition or representation whatsoever made or alleged to have been made to the Purchaser by the Vendor.

- 13.2 No warranty is made or given by the Vendor about the land or the application of any town planning scheme to the land or the purpose for which it may be used or enjoyed and none shall be implied and no error in the description or misdescription of the land shall avoid or annul the sale evidenced by this Contract or entitle the Purchaser to any compensation or allowance whatsoever.
- 13.3 The Vendor hereby authorises the Purchaser or the Purchaser's solicitor to inspect all records relating to the land held by the Local Government or other body maintaining those records and will if requested by the Purchaser sign an appropriate authority to the Local Government or other body for the purposes of this clause.

Default

14. If default shall be made by the Purchaser in the due payment of the purchase price or any part thereof or any other moneys payable hereunder or if the Purchaser shall fail to comply with any provisions of this Contract of Sale the Vendor may give to the Purchaser notice in writing of such default to be remedied within a period of seven (7) days from the service of the notice and if the default is not remedied within the period abovementioned the Vendor may forthwith rescind the contract and the deposit shall thereupon be forfeited to the Vendor as and for liquidated damages and the Vendor shall be at liberty without prejudice to any other right or remedy it may have by reason of such default immediately or at any future time or times to resell the land without tendering any transfer either by public auction or private contract without notice to the Purchaser and any deficiency between the purchase price (with interest thereon at the rate stated in Item 8 of the Schedule from default until

payment) and the amount realised at such resale shall immediately after such resale be made good by the Purchaser together with all outgoings and expenses whatsoever of and incidental to any resale or attempted sale and if the Purchaser shall not pay the deficiency outgoings and expenses they shall be recoverable by the Vendor as and for liquidated damages and any increase arising out of such resale shall be retained by the Vendor.

Outstanding Monies

15. If, except due to the neglect or default of the Vendor, the purchase shall not be completed within the time herein provided or if any part of the purchase price shall not be paid by the Purchaser within that time the Purchaser shall pay interest at the rate stated in Item 8 of the Schedule on the whole of the purchase price outstanding from the date of completion herein provided until the date upon which completion shall take place without prejudice to any other rights or remedies the Vendor may have if the Purchaser shall be in default.

Withdrawal of Caveat

16. The costs and expenses of any caveat and withdrawal of any caveat lodged to protect the Purchaser's interest in the land shall be borne by the Purchaser.

Special Conditions

17. The Purchaser and the Vendor shall perform and observe the special conditions (if any) set out in the Schedule.

Notices

18. Any notice or other communication which may be given to or served upon;-
- (a) the Purchaser under this Contract of Sale shall be deemed to have been given to or served upon the Purchaser by the Vendor if it is in writing and signed by or on behalf of the Vendor and is delivered by hand or posted in a prepaid envelope addressed to the Purchaser at the Purchaser's last known address or the Purchaser's address mentioned in Item 1 of the Schedule and shall be deemed to have been received by the Purchaser within 48 hours from the time of posting.
- (b) the Vendor under this Contract of Sale shall be deemed to have been given to or served upon the Vendor by the Purchaser if it is in writing and signed by or on behalf of the Purchaser and is delivered by hand or posted in a prepaid envelope addressed to the Vendor at the Vendor's last known address or the Vendor's address mentioned in Item 1 of the Schedule and shall be deemed to have been received by the Vendor within 48 hours from the time of posting.

Interpretation

19. When used herein words importing the singular number or plural number shall include the plural number and singular number respectively and words importing the masculine gender shall include the feminine gender or neuter gender as the case may be.

Non-Merger

20. The provisions of this Contract of Sale shall continue to have effect notwithstanding settlement.

GST

21. The parties agree that, if a goods and services, value-added or a comparable tax (GST) applies under the "A New Tax System (Goods and Services Tax) Act 1999" or associated legislation (GST Legislation) in relation to any taxable supply (within the GST Legislation) (Taxable Supply) made by a party (the Supplier) to another party (the Recipient) under or pursuant to this contract of sale:
- (a) the amount payable by the Recipient to the Supplier in respect of the Taxable Supply (Payment) does not include GST;
 - (b) the Supplier may, in addition to the Payment, recover from the Recipient (and the Recipient will pay to the Supplier) an additional amount on account of the GST, such additional amount to be calculated in accordance with the GST Legislation; and
 - (c) the Supplier will provide to the Recipient a tax invoice (within the meaning of the GST Legislation) in respect of the Taxable Supply as required by the GST Legislation. The Recipient is not obliged to make any payment pursuant to this Agreement unless the Supplier has provided a tax invoice in respect of that Taxable Supply.
 - (d) the Supplier elects not to apply the margin scheme (as defined in the GST Legislation) in working out the amount of GST payable in relation to the Taxable Supply constituted by the sale of the land.

SCHEDULE

1. <u>NAME AND ADDRESS OF THE VENDOR</u> (hereinafter called "the Vendor")	COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION PO BOX 225, DICKSON ACT 2602
2. <u>NAME, ADDRESS AND DESCRIPTION OF THE PURCHASER</u> (hereinafter called "the Purchaser")	THE UNIVERSITY OF ADELAIDE NORTH TERRACE ADELAIDE SA 5000
3. <u>THE SUBJECT PROPERTY</u> (hereinafter called "the said land")	The whole of the land contained in Certificate of Title Volume 5377 Folio 7
4. <u>CHATELS INCLUDED IN SALE</u>	NIL
5. <u>TOTAL PURCHASE PRICE EXCLUSIVE OF GST</u>	SEVEN MILLION DOLLARS (\$7,000,000.00)
6. <u>DEPOSIT</u>	NIL
7. <u>SETTLEMENT DATE</u>	29 MAY 2001
8. <u>INTEREST ON DEFAULT</u>	Two (2) per centum per annum above the current average weighted yield of 13 week Australian Treasury Notes

9. SPECIAL CONDITIONS

1. **Governing Law**

This Contract of Sale will be governed by and construed in accordance with the laws of South Australia and the parties irrevocably submit to the jurisdiction of the courts of South Australia.

2. **Remediation**

The Vendor has arranged for the preparation of an environmental report and Sinclair Knight Merz have prepared a Site Remediation Report dated 1 July 1999 and the Vendor has at its cost undertaken any clean up or remediation in accordance with the recommendations of that report and the Vendor has completed any clean up or remediation prior to settlement and Sinclair Knight Merz has concluded that the land is suitable for ongoing use as an agricultural facility.

3. **Building Register of Installed Asbestos**

The Vendor has arranged for the preparation of an asbestos audit/survey by Sinclair Knight Merz which firm commissioned Ellar Environmental Consulting who have prepared a Building Register of Installed Asbestos dated June 1999 including a Master Asbestos Register - June 1999 which Register of Installed Asbestos - June 1999 listed buildings with installed asbestos on the land and the Purchaser accepts the buildings on the land in their current condition.

4. **Remediation Costs**

The Vendor will be responsible for any remediation costs incurred by the Purchaser arising from any contamination as a result of the Vendor's use and occupation of the land. (Note that asbestos as revealed in the Building Register of Installed Asbestos dated June 1999 is not included in the meaning "contamination" in these Special Conditions.)

5. **Tenancies**

The details of the tenancies that will be in affect at the date of settlement are:

Tenant: Margaret and Patrick Rafferty
 Premises: Cottage 29 "Glenthorne", Majors Road, O'Halloran Hill SA
 Tenancy: To terminate with six months written notice.
 Rental: To perform caretaking services for rental.

Tenant: Glen Patten
Premises: Cottage 27 "Glenthorne", Majors Road, O'Halloran Hill SA
Tenancy: Monthly tenancy from the 22nd day of each month.
Rental: \$223.00 monthly.

Tenant: Clive and Patricia Rafferty
Premises: Cottage 28 "Glenthorne", Majors Road, O'Halloran Hill SA
Tenancy: Monthly tenancy from the 22nd day of each month.
Rental: To perform caretaking services for rental.

Tenant: Robert Vickery
Premises: Farmland of 204 hectares plus a shearing shed, hay sheds, another shed and cottage being buildings nos. 7, 16, 18, 19, 22 and 25
Tenancy: Monthly tenancy.
Rental: Monthly tenancy for land - \$847.13 inclusive of GST plus monthly rental for cottage - \$260 inclusive of GST, making a total monthly rental of \$1,107.13 inclusive of GST. Tenant also pays utility services charges for the cottage and is responsible for maintaining the internal fencing, fire and weed control precautions.
land,

Execution by Vendor

THE COMMON SEAL of
COMMONWEALTH SCIENTIFIC AND
INDUSTRIAL RESEARCH ORGANISATION
was hereto affixed in the presence of:



John Garrett
Chief Executive
CSIRO

Execution by Purchaser

By authority of the Council given
on the day of
in the year 2001 the Seal of
THE UNIVERSITY OF ADELAIDE
was affixed hereunto on the day
of in the year 2001

.....
Custodian of the Seal
.....
Officer who affixed the Seal

ANNEXURE C

(Vision for Glenthorne)

The property will be maintained as a green area, with an emphasis on the removal of buildings, particularly unsightly sheds such as the old "magazine" stores, rather than the addition of new buildings.

The southern slopes will be used for commercial vineyards which will produce a green or coloured vista which will be attractive for most of the year. They will bring a revenue return that assists the University to promote education and research in oenology and viticulture, with consequential benefits for industry and the community.

The northern area of the property will be used for research and commercial activities associated with the use of native species for floriculture, or for cosmetics, therapeutics or nutraceuticals. They will have immediate educational and research applications that ultimately will lead to benefits for industry and community.

The site will provide opportunities for development of joint teaching and training programs with a range of educational providers, including TAFE, to meet the demands of the horticultural and viticultural industries.

Areas of the vineyard will be used for experimental purposes that will encourage environmentally sustainable approaches to vineyard management and link these to the quality of wine.

The main north-south valley running down the centre of the property will be a community recreation facility, with walking trails in the main valley with access to gullies and the "old road" where native vegetation has been retained.

Local schools will play a key role in the ongoing "green" development of the site, through the planting of native flora and the opportunity to use the site to practise landcare.

The Friends of Glenthorne will be active and make a major contribution to the "green" and heritage developments.

The Glenthorne property will be renowned for its blend of commercial, educational, research and community uses, and be a model for management of other similar sites.

ANNEXURE D

(The Land Management Agreement)