



The Lakes Residential Retirement Village

LOAN AGREEMENT

WARRINA INNISFAIL
(Scheme Operator)

&

.....
(Resident/s)

Date Contract Signed:/...../20.....

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LOAN AGREEMENT

DATED:

PARTIES: **WARRINA INNISFAIL**
("the Organisation ")

.....
("the Resident")

BACKGROUND:

- A. The Scheme Operator is the scheme operator of the Village pursuant to the *Retirement Villages Act 1999* ("the Act").
- B. The Resident has applied to the Scheme Operator to grant to the Resident a right to reside in the Accommodation Unit pursuant to the Residence Contract.
- C. In consideration of the Scheme Operator agreeing to grant the right to reside pursuant to the Residence Contract, the Resident has agreed to lend to the Scheme Operator the amount set out in Item 3 of the Schedule ('Loan Amount') upon the terms and conditions in this Agreement ('the Loan').

OPERATIVE PROVISIONS:

1. DEFINITIONS

"Accommodation Unit" means the accommodation unit detailed in Item 2 of Schedule 1.

"Loan Amount" means the amount of the Ingoing Contribution payable for the right to reside in the Village and as set out in Item 3 of Schedule 1.

"Ingoing Contribution" means the Loan Amount paid by the Resident to the Scheme Operator for the right to reside in the Village.

"PCD" means the Prospective Costs Document for the Village registered with the Department administering the Act.

"Residence Contract" means the Residence Contract to which this Agreement is ancillary giving the Resident the exclusive right to reside in the Accommodation Unit and entered into simultaneously with this Loan Agreement.

(2)

"Village" means The Lakes Residential Retirement Village being situated at 33 Emily Street, Innisfail.

2. PAYMENT OF LOAN

2.1 In consideration of the Resident making an interest free loan in the Loan Amount to the Scheme Operator, the Scheme Operator agrees to grant to the Resident the right to reside and upon termination or surrender of the right to reside to repay the Loan in the manner provided in Clause 3.

2.2 The Resident shall pay to the Scheme Operator the Loan Amount less any amount previously paid by the Resident to the Scheme Operator by way of deposit or reservation fee at the time of execution of the Residence Contract and this Loan Agreement and prior to taking up occupation.

3. REPAYMENT OF LOAN

3.1 Repayment of the Loan will be made in accordance with the following:

- (a) When the Resident terminates the right to reside, or the right to reside terminates because of the death of the Resident or the survivor of them in accordance with Clause 3.1 of the Residence Contract, then the Scheme Operator must within 14 days of the date the Scheme Operator grants a right to reside in the Accommodation Unit to a New Resident in accordance with Clause 3.4 of the Residence Contract repay the Loan Amount, but in any event no later than 9 months from the date of termination of the right to reside in the Accommodation Units.
- (b) When the Scheme Operator terminates the right to reside in accordance with Clause 4.1 of the Residence Contract then the Scheme Operator must no later than 6 months after the termination by the Scheme Operator repay the Loan Amount.
- (c) When the Scheme Operator terminates the right to reside in accordance with Clause 13.2 of the Residence Contract then the Scheme Operator must within 90 days following the occurrence of the destruction or damage which caused the termination repay the Loan Amount.

- (d) When the Scheme Operator terminates the right to reside in accordance with Clause 19.1 of the Residence Contract then the Scheme Operator must within 14 days of the occurrence of any one of the events described in Clause 3.3 of the Residence Contract repay the Loan Amount.
- (e) A deceased Resident's Exit Entitlement will require further evidence as per section 3.7.2 of the Residence Contract.

4. SET OFF

If the Resident at the time of repayment of the Loan is required to pay an Exit Fee and other fees detailed in clause 3.5 of the Residence Contract to the Scheme Operator, then the Scheme Operator shall be entitled to deduct from the moneys payable under this Loan Agreement the Exit Fee and other fees by way of set off.

5. COSTS

The Resident shall bear his or her own costs and the Scheme Operator's costs of and incidental to the preparation, execution and stamping of this Loan Agreement.

6. VARIATION

Any variation of the terms and conditions contained in this agreement shall be of no effect unless in writing and signed on behalf of the Scheme Operator and on behalf of the Resident.

SCHEDULE

Item 1 - Resident/s:

Item 2 - Accommodation Unit: No:

Item 3 - Loan Amount \$195,000.00

EXECUTED AS AN AGREEMENT.

SIGNED for and on behalf of WARRINA INNISFAIL in the presence of:)))))	_____ <i>Signature of Warrina Representative</i>
_____ <i>Signature of Witness</i>		DATE: / /
_____ <i>Name of Witness (Print)</i>		
DATE: / /		

SIGNED by in the presence of:)))))	_____ <i>Signature of Resident</i>
_____ <i>Signature of Witness</i>		DATE: / /
_____ <i>Name of Witness (Print)</i>		
DATE: / /		

SIGNED by in the presence of:)))))	_____ <i>Signature of Resident</i>
_____ <i>Signature of Witness</i>		DATE: / /
_____ <i>Name of Witness (Print)</i>		
DATE: / /		