

2021

SHIRE OF CRANBROOK

and

CRANBROOK GOLF CLUB

DEED

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DEED

DEED dated day of 2021.

BETWEEN **SHIRE OF CRANBROOK** of Gathorne Street, Cranbrook, Western Australia ("the Shire")

AND The Association referred to in Item 1 in the Schedule.

RECITALS

A. The Association has requested the Shire to provide it a loan for the principal sum specified in Item 3 of the Schedule which the Shire has agreed to do upon and subject to the terms and conditions of this Deed for the purpose specified in Item 2 of the Schedule.

OPERATIVE PART

1.0 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the contrary intention appears:

"Association" includes the successors or permitted assigns;

"Constitution" means the Constitution and Rules of the Association;

"Deed" means this Deed as it may from time to time be amended or supplemented or assigned and includes any Deed or variation of this Deed;

"Money's Secured" means the principal referred to in Item 3 in the Schedule subject to clause 2.1 of this Deed; and

"Shire" includes its successors or permitted assigns.

1.2 Interpretation

(a) All headings have been included for ease of reference only and no part of this Deed is to be construed or interpreted by reference to them.

(b) Every covenant or provisions expressed or implied in this Deed by which more persons than one covenant and agree shall bind such persons and every two or more of them jointly and each of them severally.

(c) The singular shall include the plural and vice versa and words importing one gender shall include every gender, and a reference to a person includes a corporation.

2.0 REPAYMENT OF PRINCIPAL AND INTEREST

2.1 The Association HEREBY COVENANTS AND AGREES with the Shire as follows:

- (a) to pay to the Shire all instalments of principal as set out in Item 3 of the Schedule; and
- (b) if any amount payable by the Association under this Deed is not paid to the Shire by the date upon which the amount falls due under the terms of this Deed then the Association shall pay to the Shire interest on that amount calculated from and including the due date to and including the actual date of payment at the rate of interest that would be charged at the due date by the Shire's bankers for overdraft accommodation equal to the amount outstanding.

3.0 DEFAULT

The Shire and the Association MUTUALLY COVENANT AND AGREE as follows:

3.1 Immediate Payment

If:

- (a) the Association
 - (i) fails to perform or observe any of the obligations imposed on it by this Deed; or
 - (ii) resolves that it be wound up voluntarily under section 30 of the *Associations Incorporation Act 1987*; or
 - (iii) is issued any execution or other process of any Court or Tribunal against or levied upon any property of the Association and that execution or other process is not dismissed or withdrawn within 7 (seven) days from the date of issue or levy; or
 - (iv) suffers any material adverse change in the financial condition or business or any change occurs in the financial position of the Association which in the opinion of the Shire adversely affects in a material way its ability to observe and perform its obligations under this Deed; or
- (b) a petition is presented to the Supreme Court of Western Australia for the winding up of the Association under section 31 of the *Associations Incorporation Act 1987* then the Shire may at its option by written notice to the Association determine this Deed and all instalments of principal and interest specified in Item 3 in the Schedule and any payments to be made pursuant to clause 2.1(b) of this Deed shall become immediately due and payable by the Association.

4.0 COVENANTS AND UNDERTAKINGS OF THE ASSOCIATION

4.1 Notice of Litigation etc

The Association shall promptly give written notice to the Shire of any litigation, arbitration or administrative proceedings relating to the Association which, if decided adversely to the Association might have a substantial adverse effect on its ability to perform or observe its obligations under this Deed.

4.2 Provision of Information by Association

The Association shall furnish to the Shire upon demand such complete and accurate information relating to its management, activities, financial condition and state of affairs to the extent to which they may in the opinion of the Shire relate to the creditworthiness or financial stability of the Association including, without limitation, unaudited copies of the present or future balance sheets of the Association.

4.3 Preparation of Information

The Association shall ensure with respect to all information supplied to the Shire pursuant to this Deed that it has been compiled with due care on the basis of up-to-date information and all estimates or opinions are bona fide made or held and reasonably arrived at.

5.0 MISCELLANEOUS

5.1 Statement for Books of Account

A statement in writing made up from the books of the Shire (and signed by the Shire or on behalf of the Shire by one of its officers or any other duly authorised person) as to the amount due or owing upon or secured by this Deed at the date mentioned in such statement shall in the absence of manifest error be conclusive evidence that such amount is so due or owing or secured and of all the matters therein set forth.

5.2 Notices

Any communication required or permitted to be given by or pursuant to this Deed shall be sufficiently given if given in writing, delivered personally or by security post or by facsimile to the relevant address set out in this Deed.

6.0 COSTS

6.1 The Association HEREBY AGREES to pay to the Shire on demand the costs of and incidental to the negotiations and instructions for and the preparation, execution and stamping of this Deed and all copies of this Deed including stamp duty.

THE SCHEDULE

Item 1 **The Borrower:**
Name (in full): Cranbrook Golf Club
Address (in full): C/- Post Office, Cranbrook WA 6321

Item 2 The Shire has provided the Club a loan for the part payment of a mower.

Item 3 Principal Sum - \$15,000.00
Interest - N/A
Term of Loan - 5 Years

Payment No.	Principal Outstanding	Total Half Yearly Payment	Due Date
1	\$ 15,000.00	\$ 1,500.00	
2	\$ 13,500.00	\$ 1,500.00	
3	\$ 12,000.00	\$ 1,500.00	
4	\$ 10,500.00	\$ 1,500.00	
5	\$ 9,000.00	\$ 1,500.00	
6	\$ 7,500.00	\$ 1,500.00	
7	\$ 6,000.00	\$ 1,500.00	
8	\$ 4,500.00	\$ 1,500.00	
9	\$ 3,000.00	\$ 1,500.00	
10	\$ 1,500.00	\$ 1,500.00	

EXECUTED as a Deed.

THE COMMON SEAL of SHIRE OF }
CRANBROOK was hereunto affixed }
in the presence of:-

Shire President – PL Horrocks

Acting Chief Executive Officer – GR Admas

THE COMMON SEAL of CRANBROOK }
GOLF CLUB INCORPORATED }
was hereunto affixed }
in the presence of:-

Seal Holder

Seal Holder