

Self-Supporting Loan Agreement

Town of Port Hedland

South Hedland Bowling and Tennis Club Inc.



McLEODS

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Details

Parties

Town of Port Hedland

of Post Office Box 41, Port Hedland, Western Australia
(**Town**)

South Hedland Bowling and Tennis Club Inc.

of 1Hedditch Street, South Hedland, Western Australia
(**Debtor**)

Background

- A At the request of the Debtor, the Town has agreed to borrow the Principal from the Treasury Corporation (**Treasury Loan**).
- B The Debtor has agreed to meet all of the Town's costs in repaying the Treasury Loan.
- C This Agreement sets out the terms of the agreement between the Town and the Debtor in regard to the Treasury Loan and its repayment.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this Agreement, unless the contrary intention appears:-

Agreement means this deed as supplemented, amended or varied from time to time;

Business Day means a day on which trading banks are open for general banking business in Perth.

Event of Default means those events specified in **clause 11**.

Interest means the rate set out in **Item 4** Schedule.

Month means a calendar month;

Period of Loan means the period of the loan set out in **Item 3** the Schedule.

Property means any property purchased or secured by the Debtor by application of the Principal Sum.

Principal means the amount to be advanced as set out in **Item 2** the Schedule.

Schedule means the schedule attached to this Agreement.

Treasury Corporation means the Western Australian Treasury Corporation.

Treasury Loan means the loan agreement to be entered into between the Town, as borrower, and the Western Australian Treasury Corporation, as lender for the Principal to be annexed hereto as **Annexure 2** once executed.

1.2 Interpretation

- (a) In this Agreement, unless the context otherwise requires: -
- (i) part, clause and paragraph headings and underlinings or both shall not affect the construction of this agreement, and references to parts, clauses, paragraphs and schedule are to be construed as references to the same in this Agreement;
 - (ii) a reference to an Act of Parliament shall include any regulations rules, by-laws and orders made under the Act, and shall include any amendment re-enactment variation or extension thereof or statutory provision substituted therefore;
 - (iii) references to any agreement, document or instrument shall be deemed to include references to the agreement, document or instrument as amended, varied, supplemented or replaced from time to time;
 - (iv) words and expressions importing the singular number include the plural number and vice versa, words and expressions importing natural persons include any company, corporation or other body corporate, partnership, joint venture, association trust unincorporated association or any government, government authority, agency or instrumentality of whatsoever nature or kind and howsoever named or called and vice versa; and
 - (v) where anything is required to be done by a certain day or date which does not fall on a Business Day that thing is required to be done by the next Business Day immediately following the day or date by which the thing is otherwise required to be done by.
- (b) In this Agreement, reference to the Town and the Debtor shall be deemed to be references to or include, as appropriate their respective successors, transferees and assigns.
- (c) the performance and observance of the Town's Covenants.

2. Agreement to Raise Loan

The Town covenants and agrees to:

- (a) enter into the Treasury Loan; and
- (b) lend the Principal to the Debtor

upon and subject to the terms and conditions of this Agreement.

3. Construction of Agreement

The Parties agree that this Agreement is a loan agreement and the relationship between the Town and the Debtor is one of creditor and debtor.

4. Application of Principal

The Debtor agrees that the Principal is to be used solely for the purpose or purposes outlined in **Item 6** of the Schedule.

5. Repayment of Loan

The Debtor agrees with the Town to:

- (a) pay to the Town the amounts of Principal and Interest set out in the Schedule on the Payment Dates set out in the Schedule;
- (b) comply with all of the terms and conditions of the Treasury Loan as if it was the borrower named within the document;
- (c) pay to the Town any amount charged to the Town by the Treasury Corporation as a penalty which is charged as a result of an act or omission of the Debtor, including but not limited to a penalty for early repayment of the Principal, or a penalty for late payment of a payment due under the Schedule;
- (d) furnish to the Town at six monthly intervals during the Period of Loan a membership and a financial report (required to be audited annually) sufficient to keep the Town fully informed with regard to the Debtor's overall financial condition;
- (e) notify the Town in writing immediately on becoming aware of the occurrence of an Event of Default;
- (f) inform the Town in writing immediately on becoming aware of circumstances or any matter which has resulted in or would be likely to result in a material adverse change in the financial condition of the Debtor, and/or which might affect the Debtor's capacity to meet any payment set out in the Schedule on the Payment Date; and
- (g) on demand by the Town, to execute any document to enable a charge to be created or registered over the real or personal property of the Debtor, or to enable the Town to improve or perfect security under such a charge.

6. Additional Repayments & Early Discharge of Loan

The Debtor may only make additional capital repayments, including the early retirement of the debt, if:

- (a) the Treasury Corporation consents to the additional capital repayment or repayments, as required by the terms and conditions of the Treasury Loan; and
- (b) the Debtor is responsible for any costs or penalties incurred by the Town from the Treasury Corporation in respect of the early discharge or additional capital repayments.

7. Repair and Maintain Property

The Debtor must keep the Property in good and substantial order, repair and condition and shall carry out maintenance as necessary and not allow such property to become in any way dilapidated, neglected, deteriorated or impaired through any default or neglect on the part of the Debtor.

8. Insurance

8.1 Debtor to Insure

The Debtor must insure the Property or any part which is of an insurable nature and keep insured during the continuance of this Agreement with an insurer approved by the Town, against fire, earthquake, impact, malicious damage and such other risks as the Town may require in the joint names of the Town and the Debtor, in a sum not less than their full insurable value (which the Town may determine from time to time) and must not at any time during the continuance of this Agreement reduce the amount of any such insurance without prior written consent of the Town.

8.2 Produce Evidence of Insurance

The Debtor must on request of the Town, give to the Town all the policies and all receipts for premiums paid, and all other usual evidence of such insurance.

8.3 Comply with the Insurance Contract

The Debtor must at all times comply with the requirements of the insurer in relation to each insurance policy and to the insured Property to prevent the invalidation of the policy or the prejudice of the risk.

8.4 Receipt of Insurance Proceeds

For the purpose of receiving any moneys which may become payable by virtue of any such policy of insurance effected in the joint names of the Town and the Debtor or otherwise, the Debtor appoints the Town to be the attorney and agent of the Debtor, with full and irrevocable power to:

- (a) demand, sue for recovery and receive from any insurer or any person liable to pay the same all moneys secured by or to become payable under any such policy;
- (b) give good and effectual discharges therefore, which are able to exonerate the taker thereof from all responsibility and liability whatsoever;
- (c) settle, compound and compromise any proceedings claims and demands with such insurer in respect of such insurance policy;
- (d) exercise all other powers of any absolute owner;
- (e) for all or any of the purposes aforesaid, sign seal and execute and if necessary as the act and Agreement of the Debtor, deliver any instrument document or Agreement which may be necessary in the premises; and
- (f) appoint a substitute for any of the purposes aforesaid and, at pleasure, revoke such appointment.

8.5 Application of Insurance Proceeds

In the event of loss the sum recoverable on account of such insurance, at the option of the Town, will be applied towards:

- (a) repairing or rebuilding (under the superintendence of the Town) destroyed or damaged improvements; or
- (b) repayment of the Principal and payment of interest, whether due or not.

8.6 Town May Effect Insurance

If the Debtor fails, at any time, to produce evidence satisfactory to the Town, of compliance with the covenant of the Debtor to effect and maintain insurance contained in this Agreement, the Town may effect that insurance, and the cost thereof shall be a debt immediately payable by the Debtor to the Town.

9. Charge

9.1 Charge of Property

For the purpose of securing the performance by the Debtor of its obligations pursuant to this Agreement and with the payment of all or any moneys payable or which may become payable by the Debtor pursuant to this Agreement, the Debtor charges the Property in favour of the Town.

9.2 Nature and Priority of charge

The charge in **clause 9.1** is a fixed charge ranking ahead of and in priority to any and or other security interests.

10. No Disposal of Property

The Debtor covenants and agrees not to sell, assign, pledge, mortgage, charge, encumber, lend or part with possession or otherwise dispose of the Property without written consent of the Town.

11. Events of Default

There shall be an Event of default if:-

- (a) the Debtor fails to make payment of the instalment on the Payment Dates;
- (b) a receiver or receiver manager is appointed in respect of any part of the property of the Debtor, or the Debtor falls under any external control;
- (c) the Debtor enters into any scheme or arrangement with its creditors;
- (d) any judgement on a debt is given or entered against the Debtor and the Debtor is unable to reasonably satisfy the Town that the Debtor can satisfy the Judgment debt;
- (e) the Debtor ceases to be incorporated under the Associations Incorporations Act 1987; or
- (f) the Treasury Loan is terminated by Corporation, for any reason whatsoever.

then and in any of those cases, the provisions of **clause 12** and **clause 13** and will become operative

12. Default Powers

12.1 Remedies

The Principal Sum (or so much as shall be then owing) together with all Interest accrued (and any penalties or charges for payment shall become immediately due and payable and be paid by the Debtor to the Town, and the Town may exercise any and each

12.2 Town May Take Possession

The Town may demand and require that the Debtor and all tenants, occupiers and other persons claiming from through or under the Debtor shall at once vacate and deliver to the Town, or to any person appointed by the Town, full and undisturbed possession of the Property or any part thereof and may personally or by such person take possession of the Property or any part thereof; without being deemed to be or being liable in any way as a Town in possession.

12.3 Town May Repair and Improve

The Town may enter the Property and carry out and effect in such manner as the Town shall think fit such repairs, renovations, additions improvements and works to the Property as the Town in absolute discretion may consider necessary or advisable in order to make the Property more saleable or rent producing without being deemed to be or being liable in any way as a Town in possession.

12.4 Town May Lease

The Town may without giving any previous notice of intention so to do, enter into possession of and lease from time to time the whole or any part the Property for such term, at such rent (either one rent or separate rents) and subject to such conditions and stipulations as the Town may think fit, and accept surrenders of leases, make concessions, or compromise with tenants upon terms, or gratuitously and by any such lease, grant an option of purchase or of renewal upon such lease, grant an option of purchase or of renewal upon such terms and conditions as the Town may think fit..

13. Receiver

13.1 Town May Appoint Receiver

In addition to the powers specified in **clause 12**, the Town may, whether it has entered into possession of the Property or part thereof or not:

- (a) appoint in writing any person to be a receiver or Receiver and Manager of the Property or part thereof; and
- (b) fix the remuneration of any such receiver and direct payment thereof out of the said moneys.

13.2 Receiver Agent of Debtor

Upon the appointment of any receiver in exercise of the power hereby conferred unless and until the Town by notice in writing to the Debtor and to the receiver requires that such receiver act as agent of the Town, the receiver will be the agent of the Debtor, and the Debtor alone shall be responsible for his acts and defaults and remuneration.

13.3 Receiver's Powers

A receiver so appointed shall, without any consent on the part of the Debtor, have full power to:

- (a) take possession of the whole or any part of the Property, and for such purpose to take proceedings in the name of the Debtor or otherwise;
- (b) to lease or licence in the name of the Debtor or otherwise (whether such receiver shall or shall not have so taken possession as aforesaid) any part of the Property from year to year or for any term of years or for any term less than a year at such rent or licence fee and upon such terms and conditions as to such receiver may seem expedient and with or without an option of purchase;
- (c) to sell or exchange or otherwise dispose of absolutely or conditionally all or any of the Property either by public auction or private treaty or by tender for cash or on credit, with or without special conditions or stipulations as to title or time or mode of payment of purchase money or otherwise and upon other terms and conditions as such receiver may consider expedient without being responsible for any loss occasioned thereby and with full power to buy or sell without being responsible for loss or damage and to compel the specific performance of any contract by suit in equity or otherwise and to execute assurances in the name and on behalf of the Debtor or otherwise and to do all other acts and things for completing any such sale which the receiver may deem necessary;
- (d) insure the whole or any part of the Property of an insurable nature against loss or damage by fire or other risks in such sums as he shall think fit;
- (e) sever improvements belonging to the Debtor and sell them apart from any other part of the Property;
- (f) do or cause to be done all such other acts and things without limitation as such receiver shall think expedient in the interests of the Town; and
- (g) delegate with the written consent of the Town to any person for such time or times as the Town may approve any of the powers hereinbefore conferred upon it.

13.4 Town May Withdraw

The Town may at any time give up possession of any part of the Property or withdraw the receivership.

13.5 No Notice of Receivership Necessary

The Town will not be bound to give any notice of this security to any debtors or members of the Debtor or to any person or company whomsoever or whatsoever or to enforce payment of any moneys payable to the Debtor or to enforce or realise any of the said securities or to take any steps or proceedings for any such purpose unless the Town shall think fit so to do and the

Town will not nor will any receiver appointed by the Town as aforesaid be answerable for any omission or delay in that behalf or for any involuntary losses or irregularities which shall happen in or about the exercise or non-exercise of any of the powers rights or remedies conferred on the Town or on such receiver by those presents.

13.6 Application of Realisations

All moneys received by any such receiver or by the Town under or by virtue of this clause may be applied in the manner following:

- (a) in payment of all costs, charges and expenses incurred in or incidental to the exercise or performance or attempted exercise or performance of any of the powers or authorities hereby conferred or otherwise in relation to this Agreement;
- (b) in payment of such other outgoings as such receiver or the Town thinks fit to pay;
- (c) in payment to the receiver of any remuneration whether by way of commission or otherwise;
- (d) in payment to the Town of the Principal Sum, Interest and other moneys hereby secured; and
- (e) the surplus (if any) will belong to the Debtor but such surplus will not carry interest and the receiver or the Town may pay the same to the credit of an account in the name of the Debtor in the books of the Town and shall thereupon be under no further liability in respect thereof.

13.7 Crediting of Debtor

In applying any moneys towards satisfaction of the Principal Sum the accounts of the Debtor shall be credited only with so much of the said money available for that purpose as shall be actually received by the Town, such credit to date may have transferred the property sold to the purchaser and taken a mortgage from him to secure so much of the purchase moneys left outstanding on credit or otherwise shall until actually received by the Town in cash be deemed a continuing unsatisfied part of the Principal Sum hereby secured and carry interest accordingly at the said rate but any interest paid by the Purchaser shall be set off pro tanto against the interest hereby secured.

13.8 Town Exonerated

The Town will not be answerable or accountable for any losses of any kind whatsoever which may happen in or about the exercise or attempted exercise of any of the powers herein contained and shall not nor shall any receiver by reason of the Town or such receiver entering into possession of the Property or any part thereof be liable to receipts or be liable for any loss upon realisation or for any default or omission for which a Town in possession might be liable and every receiver under these presents shall be deemed as regards responsibility for loss, damage or misconduct to be the agent of the Debtor who will be solely responsible for his actions and defaults.

13.9 Indemnity of Town

Without prejudice to the rights or indemnity by law given to trustees the Town and every officer, receiver, attorney agent or other person appointed by the Town hereunder will be entitled to be indemnified out of the Property in respect of all liabilities and expenses incurred by it or him in the execution or purported execution of the trusts hereof or of any of the

powers, authorities or discretions vested in it or him pursuant to this Agreement including liabilities and expenses consequent upon any mistake, oversight error or judgment or want of prudence on the part of the Town or any officer or any such appointee unless the same be wilfully or grossly negligent and against all actions, proceedings costs claims and demands in respect of any matter or thing done or omitted in any way relating to the Property and the Town may obtain and pay out of any moneys in its or his hands arising from the trusts or powers of these presents all sums necessary to effect such indemnity.

13.10 Section 59 - Property Law Act

Section 59 of the *Property Law Act* 1969 is expressly excluded from operation in respect of this Agreement.

14. Town may exercise powers of receiver

In addition to the rights and powers conferred by other provisions of this Agreement or by law, the Town may exercise any of the Receiver's Powers as set out in **clause 13** as if the reference to the Receiver were to the Town.

15. Preservation of rights of Town

To the extent permitted by law, neither the liabilities of the Debtor nor the rights of the Town are affected by anything which might otherwise affect those rights or liabilities at law or in equity including, without limitation, one or more of the following (whether occurring with or without the consent of the Debtor or Town):

- (a) the Town granting time or other indulgence or compounding or compromising with, or wholly or partially releasing the Debtor in any way;
- (b) laches, acquiescence, delay, acts, omissions or mistakes on the part of the Town or another person;
- (c) any variation of a right of the Town, or material alteration of a document, in respect of the Debtor;
- (d) a judgement against the Debtor; or
- (e) the acceptance of repudiation or other termination.

16. No Merge

The rights of the Town to repayment of the Principal and Interest arising in any way (including without limitation, under a negotiable instrument or another contract with the Debtor) does not merge with the Debtor's undertaking to pay the Principal and Interest under this Agreement.

17. No Assignment

The Debtor is not entitled to assign any of its rights or obligations under this Agreement without the written consent of the Town.

18. Notices

All notices, requests, demands, waivers, consents, appointments or other communications in connection with this Agreement are to be addressed to the recipient and sent to the address of

the recipient or to any other address that a party may designate as its address by notice to the other party, notwithstanding this provision the Debtor is obliged to notify a change of address to the Town.

19. Fees Costs and Expenses

The Debtor agrees to pay:

- (a) all costs associated with the raising of the Treasury Loan;
- (b) all legal charges and other expenses incurred by the Town in connection with the preparation, execution, registration and implementation of, or any amendments to, this Agreement and any duty that may be payable in regard to it;
- (c) all moneys which the Town may expend or become liable for:
 - (i) in demanding, recovering and receiving payment of any sums of money due to the Town under this Agreement;
 - (ii) in executing or in exercising or attempting to exercise any right or remedy of the Town under this Agreement; or
 - (iii) arising out of any default of the Debtor to perform or observe any obligation under this Agreement.

20. Severability

Any provision in this Agreement which is prohibited or unenforceable will be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

21. Credit Act

Nothing conferred or implied in this Agreement will be deemed to secure payment of any moneys or the performance of the Debtor under or in respect of any "regulated contract" or "regulated Agreement" as defined in the *Credit Act* 1984; or "credit contract" pursuant to the *Consumer Credit (Western Australia) Act* 1996 and Consumer Credit (Western Australia) Code (including regulations or proclamations pursuant thereto).

22. Exclusion of Moratorium Legislation

The provisions of any Act or any proclamation of the Commonwealth of Australia or of the State of Western Australia which:

- (a) extend or postpone the date of payment of moneys owing under mortgages or charges, or
- (b) reduce the rate of interest, or
- (c) generally abrogate, nullify, postpone or otherwise affects any other conditions of securities

will not apply to any term or condition contained or implied in this Agreement or any other right of the Town in relation to the Principal Sum.

Schedule

Item 1 Date of Advance

[To be inserted. For example, within 60 days of receipt a written notice from the Debtor requesting the Town to draw down on the Treasury Loan.]

Item 2 The Principal

(a) **The Principal Sum:**

\$500,000

(b) **Repayment:**

the Principal Sum plus interest accrued is to be repaid in full prior to the expiry of the Period of the Loan.

Item 3 Period of Loan

20 Years

Item 4 Interest Rate

The Interest Rate specified in the Treasury Loan, determined at the time the Town draws down on the Treasury Loan.

Item 5 Instalments

The Instalments specified in the Treasury Loan, determined at the time the Town draws down on the Treasury Loan.

The payment schedule annexed hereto as Annexure 1 is an indicative Repayment Schedule which indicates the Town's capital and interest payments over the term of the Loan. The Debtor will pay to the Town the Instalments, and the Town will pay the Treasury Corporation in accordance with the Treasury Corporation's repayment schedule.

Item 6 Property/Purpose of Loan

The Principal is to be used strictly for the purpose of costs directly related to the new South Hedland Bowls and Tennis Club building, any essential fit out associated with the building and associated sporting amenities.

Signing page

EXECUTED

2014

THE COMMON SEAL of the **Town of Port Hedland** was hereunto affixed in the presence of -

Executive Manager

(Print full name)

Chief Executive Officer

(Print full name)

THE COMMON SEAL of the **South Hedland Bowling and Tennis Club Inc.** was hereunto affixed pursuant to the constitution of the **South Hedland Bowling and Tennis Club Inc.** in the presence of each of the undersigned each of whom hereby declares by the execution of this document that if he or her holds the office in the **South Hedland Bowling and Tennis Club Inc.** indicated under his or her name:

Office holder sign

office holder sign

Office Held:
Full Name
Address

Office Held:
Full Name
Address

Annexure 1 - Indicative Payment Schedule

Payment Date	Debt Balance Outstanding	Capital Repayment	Interest Payment	Total Fixed Payment	Indicative Guarantee Fee	Indicative Total Payment
26 Aug 2014	492,753.07	7,246.93	13,025.00	20,271.93	146.97	20,418.90
26 Feb 2015	485,317.36	7,435.71	12,836.22	20,271.93	146.97	20,418.90
26 Aug 2015	477,687.95	7,629.41	12,642.52	20,271.93	146.97	20,418.90
26 Feb 2016	469,859.79	7,828.16	12,443.77	20,271.93	146.97	20,418.90
26 Aug 2016	461,827.71	8,032.08	12,239.85	20,271.93	146.97	20,418.90
27 Feb 2017	453,586.39	8,241.32	12,030.61	20,271.93	146.97	20,418.90
28 Aug 2017	445,130.39	8,456.00	11,815.93	20,271.93	146.97	20,418.90
26 Feb 2018	436,454.11	8,676.28	11,595.65	20,271.93	146.97	20,418.90
27 Aug 2018	427,551.81	8,902.30	11,369.63	20,271.93	146.97	20,418.90
26 Feb 2019	418,417.60	9,134.21	11,137.72	20,271.93	146.97	20,418.90
26 Aug 2019	409,045.45	9,372.15	10,899.78	20,271.93	146.97	20,418.90
26 Feb 2020	399,429.15	9,616.30	10,655.63	20,271.93	146.97	20,418.90
26 Aug 2020	389,562.35	9,866.80	10,405.13	20,271.93	146.97	20,418.90
26 Feb 2021	379,438.52	10,123.83	10,148.10	20,271.93	146.97	20,418.90
26 Aug 2021	369,050.96	10,387.56	9,884.37	20,271.93	146.97	20,418.90
28 Feb 2022	358,392.81	10,658.15	9,613.78	20,271.93	146.97	20,418.90
26 Aug 2022	347,457.01	10,935.80	9,336.13	20,271.93	146.97	20,418.90
27 Feb 2023	336,236.34	11,220.67	9,051.26	20,271.93	146.97	20,418.90
28 Aug 2023	324,723.37	11,512.97	8,758.96	20,271.93	146.97	20,418.90
26 Feb 2024	312,910.48	11,812.89	8,459.04	20,271.93	146.97	20,418.90
26 Aug 2024	300,789.87	12,120.61	8,151.32	20,271.93	146.97	20,418.90
26 Feb 2025	288,353.52	12,436.35	7,835.58	20,271.93	146.97	20,418.90
26 Aug 2025	275,593.20	12,760.32	7,511.61	20,271.93	146.97	20,418.90
26 Feb 2026	262,500.47	13,092.73	7,179.20	20,271.93	146.97	20,418.90
26 Aug 2026	249,066.68	13,433.79	6,838.14	20,271.93	146.97	20,418.90
26 Feb 2027	235,282.94	13,783.74	6,488.19	20,271.93	146.97	20,418.90
26 Aug 2027	221,140.13	14,142.81	6,129.12	20,271.93	146.97	20,418.90
28 Feb 2028	206,628.90	14,511.23	5,760.70	20,271.93	146.97	20,418.90
28 Aug 2028	191,739.65	14,889.25	5,382.68	20,271.93	146.97	20,418.90
26 Feb 2029	176,462.54	15,277.11	4,994.82	20,271.93	146.97	20,418.90
27 Aug 2029	160,787.46	15,675.08	4,596.85	20,271.93	146.97	20,418.90
26 Feb 2030	144,704.04	16,083.42	4,188.51	20,271.93	146.97	20,418.90
26 Aug 2030	128,201.65	16,502.39	3,769.54	20,271.93	146.97	20,418.90
26 Feb 2031	111,269.37	16,932.28	3,339.65	20,271.93	146.97	20,418.90
26 Aug 2031	93,896.01	17,373.36	2,898.57	20,271.93	146.97	20,418.90
26 Feb 2032	76,070.07	17,825.94	2,445.99	20,271.93	146.97	20,418.90
26 Aug 2032	57,779.77	18,290.30	1,981.63	20,271.93	146.97	20,418.90
28 Feb 2033	39,013.00	18,766.77	1,505.16	20,271.93	146.97	20,418.90
26 Aug 2033	19,757.36	19,255.64	1,016.29	20,271.93	146.97	20,418.90

Payment Date	Debt Balance Outstanding	Capital Repayment	Interest Payment	Total Fixed Payment	Indicative Guarantee Fee	Indicative Total Payment
27 Feb 2034	0.00	19,757.36	514.68	20,272.04	146.97	20,419.01
	Totals:	500,000.00	310,877.31	810,877.31	5,878.80	816,756.11

Annexure 2 -Treasury Loan

WESTERN AUSTRALIAN
TREASURY CORPORATION

Schedule A

Summary of Terms of Loan and Repayment Schedule

Client: Town of Port Hedland (the "Borrower") - 138
Interest Rate: 5.2100% p.a. * (Semi Annual Compounding)
 2.6050% * effective Semi Annual
 * *These rates do not include the Government Guarantee Fee.*

Lending Date: 26 February 2014
Maturity Date: 26 February 2034
Loan amount: \$500,000.00
Schedule Basis: 40 Semi Annual repayments

Payment Date	Debt Balance Outstanding	Capital Repayment	Interest Payment	Total Fixed Payment	Indicative Guarantee Fee	Indicative Total Payment
26 Aug 2014	492,753.07	7,246.93	13,025.00	20,271.93	146.97	20,418.90
26 Feb 2015	485,317.36	7,435.71	12,836.22	20,271.93	146.97	20,418.90
26 Aug 2015	477,687.95	7,629.41	12,642.52	20,271.93	146.97	20,418.90
26 Feb 2016	469,859.79	7,828.16	12,443.77	20,271.93	146.97	20,418.90
26 Aug 2016	461,827.71	8,032.08	12,239.85	20,271.93	146.97	20,418.90
27 Feb 2017	453,586.39	8,241.32	12,030.61	20,271.93	146.97	20,418.90
28 Aug 2017	445,130.39	8,456.00	11,815.93	20,271.93	146.97	20,418.90
26 Feb 2018	436,454.11	8,676.28	11,595.65	20,271.93	146.97	20,418.90
27 Aug 2018	427,551.81	8,902.30	11,369.63	20,271.93	146.97	20,418.90
26 Feb 2019	418,417.60	9,134.21	11,137.72	20,271.93	146.97	20,418.90
26 Aug 2019	409,045.45	9,372.15	10,899.78	20,271.93	146.97	20,418.90
26 Feb 2020	399,429.15	9,616.30	10,655.63	20,271.93	146.97	20,418.90
26 Aug 2020	389,562.35	9,866.80	10,405.13	20,271.93	146.97	20,418.90
26 Feb 2021	379,438.52	10,123.83	10,148.10	20,271.93	146.97	20,418.90
26 Aug 2021	369,050.96	10,387.56	9,884.37	20,271.93	146.97	20,418.90
28 Feb 2022	358,392.81	10,658.15	9,613.78	20,271.93	146.97	20,418.90
26 Aug 2022	347,457.01	10,935.80	9,336.13	20,271.93	146.97	20,418.90
27 Feb 2023	336,236.34	11,220.67	9,051.26	20,271.93	146.97	20,418.90
28 Aug 2023	324,723.37	11,512.97	8,758.96	20,271.93	146.97	20,418.90
26 Feb 2024	312,910.48	11,812.89	8,459.04	20,271.93	146.97	20,418.90
26 Aug 2024	300,789.87	12,120.61	8,151.32	20,271.93	146.97	20,418.90
26 Feb 2025	288,353.52	12,436.35	7,835.58	20,271.93	146.97	20,418.90
26 Aug 2025	275,593.20	12,760.32	7,511.61	20,271.93	146.97	20,418.90
26 Feb 2026	262,500.47	13,092.73	7,179.20	20,271.93	146.97	20,418.90
26 Aug 2026	249,066.68	13,433.79	6,838.14	20,271.93	146.97	20,418.90
26 Feb 2027	235,282.94	13,783.74	6,488.19	20,271.93	146.97	20,418.90
26 Aug 2027	221,140.13	14,142.81	6,129.12	20,271.93	146.97	20,418.90
28 Feb 2028	206,628.90	14,511.23	5,760.70	20,271.93	146.97	20,418.90
28 Aug 2028	191,739.65	14,889.25	5,382.68	20,271.93	146.97	20,418.90
26 Feb 2029	176,462.54	15,277.11	4,994.82	20,271.93	146.97	20,418.90
27 Aug 2029	160,787.46	15,675.08	4,596.85	20,271.93	146.97	20,418.90
26 Feb 2030	144,704.04	16,083.42	4,188.51	20,271.93	146.97	20,418.90
26 Aug 2030	128,201.65	16,502.39	3,769.54	20,271.93	146.97	20,418.90
26 Feb 2031	111,269.37	16,932.28	3,339.65	20,271.93	146.97	20,418.90
26 Aug 2031	93,896.01	17,373.36	2,898.57	20,271.93	146.97	20,418.90
26 Feb 2032	76,070.07	17,825.94	2,445.99	20,271.93	146.97	20,418.90
26 Aug 2032	57,779.77	18,290.30	1,981.63	20,271.93	146.97	20,418.90
28 Feb 2033	39,013.00	18,766.77	1,505.16	20,271.93	146.97	20,418.90
26 Aug 2033	19,757.36	19,255.64	1,016.29	20,271.93	146.97	20,418.90

Client: Town of Port Hedland (the "Borrower") - 138
Interest Rate: 5.2100% p.a. * (Semi Annual Compounding)
 2.6050% * effective Semi Annual
** These rates do not include the Government Guarantee Fee.*
Lending Date: 26 February 2014
Maturity Date: 26 February 2034
Loan amount: \$500,000.00
Schedule Basis: 40 Semi Annual repayments

Payment Date	Debt Balance Outstanding	Capital Repayment	Interest Payment	Total Fixed Payment	Indicative Guarantee Fee	Indicative Total Payment
27 Feb 2034	0.00	19,757.36	514.68	20,272.04	146.97	20,419.01
	Totals:	500,000.00	310,877.31	810,877.31	5,878.80	816,756.11

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Client: Town of Port Hedland (the "Borrower") - 138
Interest Rate: 5.2100% p.a. * (Semi Annual Compounding)
 2.6050% * effective Semi Annual
** These rates do not include the Government Guarantee Fee.*

Lending Date: 26 February 2014
Maturity Date: 26 February 2034
Loan amount: \$500,000.00
Schedule Basis: 40 Semi Annual repayments

Notes:

- The interest rate quoted and this Loan Repayment Schedule are based on rates applying as at 06 February 2014
- The Government Guarantee Fee is charged by the Treasurer of the State of Western Australia and is collected by Treasury Corporation on the behalf of the Treasurer.
- The rate of the Government Guarantee Fee is subject to change in accordance with government policy.
- The amount of the Government Guarantee Fee shown in this schedule is indicative and does not form part of the fixed lending rate charged by Treasury Corporation.

CERTIFICATION FOR ACCEPTANCE OF FIRM QUOTE

In accepting the offer of a loan on the terms set out above (the "Loan")

- I confirm that:
 - the financial information provided in the Loan Application Form or as otherwise provided to Treasury Corporation in relation to the proposed Loan remains accurate in all material aspects;
 - the proposed Loan has been approved by the Local Government in the annual budget of the Borrower or satisfies the provisions of Section 6.20(2) of the Local Government Act (the "Act");
- I certify that the statutory requirements of the Act and Regulations under the Act have been met in relation to the Loan;
- I certify that I have been authorised to complete and sign all necessary documents relating to this new loan borrowing;
- I give an undertaking that the Local Government shall execute a Loan Agreement in the form prescribed by Treasury Corporation (a specimen of which is attached hereto) containing interalia this Summary of Terms of Loan and Repayment Schedule prior to the above specified Lending Date subject to the provisions of Section 6.21(2) of the Act. Failure of both parties to execute the Loan Agreement by the above specified Lending Date does not avoid or mitigate the Local Government's obligations to Treasury Corporation as outlined in this Summary of Terms of Loan and Repayment Schedule;
- I confirm and agree that the above loan to the Local Government is subject to the terms and conditions that are contained in the attached specimen Loan Agreement. I further confirm that these Summary of Terms of Loan and Repayment Schedule and the Loan Agreement shall be read and construed as one document upon the execution of the Loan Agreement and shall have full effect and force in law;
- I acknowledge that if the Loan Agreement has not been executed by both parties by the above specified Lending Date, then Treasury Corporation shall not advance the Loan funds until the Loan Agreement is executed by both parties;
- I certify that the loan is financially sustainable and I am not aware of any circumstance, events or actions by the Council (including the borrowing of moneys) which may adversely affect the Borrower's ability to service the loan. Treasury Corporation will be advised as soon as practicable of any material adverse changes in the financial position of the Borrower; and
- I give an undertaking that during each year in which any of the Borrower's loans remains outstanding with Treasury Corporation, the Borrower shall provide Treasury Corporation with a copy of its audited Annual Financial Statements, adopted Annual Budget and updated ratios as required by Treasury Corporation's Credit Policy from time to time as soon as practicable after these are available each year while any Loan is outstanding.

Accepted for and behalf of Town of Port Hedland on this _____ day of _____ 20 ____

Signature: _____

Name: _____

Title: _____

Bank account details for receipt of Loan:

Bank:	Branch:	BSB:
Account No:	Account Name:	