

General Credits

Incorporated in Victoria.

54 Edwardes Street, Reservoir, 3073. P.O. Box 236. Telephone 460 4044.

175

820017

300 SPRING STREET
RESERVOIR, 3073
Telephone 460 4044

26th January, 1982

Mr. & Mrs. G.A. Thompson,
4 James Street,
WHITTLESEA. 3757.

Dear Mr. & Mrs. Thompson,

Re: Proposed Mortgage Loan - A/c No. S93-03459-1SS

We have pleasure in confirming that we have approved your application for finance and set out hereunder the terms of our approval:-

AMOUNT: \$83,750.00
INTEREST RATE: 20% simple per annum (Default Rate 22% simple per annum).
TERM: 9 months with right to repay anytime after 3 months.
REPAYMENT: Interest only monthly. Principal from sale of blocks within the term from option agreement.
SECURITY: Our loan to be secured by:
1st Registered Mortgage over property known as "Woodleigh Heights Resort Development"
Lot 1 Volume 9171 Folio 687
Lot 2 Volume 9171 Folio 688
Lot 7 Volume 9171 Folio 693
Lot 10 Volume 9171 Folio 696
Lot 12 Volume 9171 Folio 698
Lot 14 Volume 9171 Folio 700
Lot 15 Volume 9171 Folio 701
Lot 18 Volume 9171 Folio 704
Lot 27 Volume 9171 Folio 713
2nd Registered Mortgage over 6 industrial blocks Lot 1 Volume 9363 Folio 447.
Guarantees of K.R. & Y.R. Buchanan.

2/.....

CONFIRMATION OF APPROVAL

An application fee of \$337.00, search fees of \$225.00 to be applied and payable by you and returned with the duplicate of this letter.

Subject to a satisfactory valuation of securities being effected, costs of which are to be borne by you.

This offer may be withdrawn if not accepted within 30 days from the date hereof or varied immediately any circumstances arise, which, in our opinion are prejudicial to the interest of our Company. Upon expiration of this 30 day period and the loan has not been funded, fully or in part thereof, a Commitment fee of 2% per annum calculated monthly and payable in advance will be incurred.

As a member of the C.B.A. group of companies we are able to offer you a wide range of financial services. If you have any queries relating to travel, insurance or banking please contact the writer and we will arrange an appointment with your local C.B.A. Manager.

We will await your confirmation on the duplicate letter attached that these terms and conditions are acceptable, and on receipt we will proceed with the necessary documentation, costs of which are to be borne by you whether the advance proceeds or not.

Yours faithfully,



W.G. MACLEAN
MANAGER.

WE HEREBY AGREE TO ACCEPT THIS LOAN ON THE ABOVE CONDITIONS

.....
MR. G.A. THOMPSON
DATED:

.....
MRS. C.M. THOMPSON
DATED: