

COMMONWEALTH BANK

Business & Commercial Banking

CONSTRUCTION LOAN FACILITY AGREEMENT

LOAN FACILITY DETAILS

Borrower:	Sunset Construction Pty Ltd (ABN: 12 345 678 901)
Facility Type:	Construction Loan - Commercial Development
Facility Limit:	\$650,000.00 AUD
Interest Rate:	6.50% p.a. (variable)
Loan Term:	12 months construction + 24 months interest-only
Commencement:	1 June 2024
Facility Fee:	1.5% of facility limit (\$9,750)

DRAWDOWN SCHEDULE

Stage 1: Land Acquisition	\$265,000	Completed 15/01/2024
Stage 2: Site Works & Foundation	\$130,000	Completed 15/03/2024
Stage 3: Framing & Roof	\$100,000	Available upon completion
Stage 4: Services & Fit-out	\$100,000	Available upon completion
Stage 5: Final Completion	\$55,000	Available upon final inspection

SECURITY

- First registered mortgage over land at 123 Sunset Boulevard, Sydney NSW 2000
- Fixed and floating charge over all assets of Sunset Construction Pty Ltd
- Personal guarantee from Michael Chen (Director) - \$650,000
- Assignment of construction contract proceeds

KEY TERMS & CONDITIONS

- Interest calculated daily and charged monthly in arrears
- Interest-only repayments during construction (12 months)
- Principal + interest repayments after construction completion
- Loan must be repaid in full by 1 June 2027 (36 months from commencement)
- Borrower to maintain comprehensive insurance over property and works
- Bank approval required for any material variations to construction scope
- Quarterly progress reports and updated costings to be provided to Bank
- Loan subject to satisfactory valuations at each drawdown stage
- Early repayment permitted without penalty after month 6

EXECUTED AND AGREED:

COMMONWEALTH BANK

BORROWER

James Patterson
Senior Credit Manager
Date: 25/05/2024

Michael Chen
Director, Sunset Construction Pty Ltd
Date: 25/05/2024