



Guardian Securities Limited

ABN 47 106 187 731 AFSL 240506

Fund Managers of Mortgage and Property Trusts

8 September 2014

Mantilla Superannuation Pty Ltd atf J&C Mantilla Superannuation Fund
17 Valley View Crescent,
Glendale NSW 2285

Dear Sir/Madam,

RE: LOAN EXTENSION 262 PENNANT HILLS ROAD PTY LTD \$4,259,000

We refer to the loan granted to 262 Pennant Hills Road Pty Ltd as trustee for the 262 Pennant Hills Road Unit Trust which was drawn down on 24 February 2014. Details of this loan and the security taken were set out in the Supplementary Product Disclosure Statement dated 13 February 2014.

The term of the loan was six (6) months from loan drawdown with the loan maturing 24 August 2014. Interest has been paid to Investors for the first four (4) months with the balance of interest to be paid at repayment of the loan.

The borrower has requested a further three (3) months loan extension to 24 November 2014. The reasons for the loan extension request are:

1. They have received an indicative letter of offer from St George Bank for approx. \$28.5M to fund the development of 73 residential apartments and some commercial space of the secured site which is now vacant.
2. The bank requires a formal valuation of the proposed project "on completion" with an end value of approx. \$50.3M before they issue their formal letter of offer.
3. This valuation is expected to be received with the next week or so.
4. This construction funding from the bank will repay this existing loan in full.
5. Interest owing to Investors will be paid once the refinance is completed.
6. The borrower expects that a further extension of this loan will allow them sufficient time to obtain all of the documentation required by the bank and attend to settlement.

We have sighted the indicative letter of offer and supporting evidence that the borrower is well advanced with the construction funding and that in all likelihood this loan will be repaid by the new repayment date.

Accordingly we require your consent to extend this loan for an additional three months to 24 November 2014 with any accrued interest owing to be repaid when the construction loan is settled. Guardian will retain its existing security position until the loan is repaid in full and also obtain consent from the borrower as required.

Suite 7 - 211 Ron Penhaligon Way - P O Box 170 - Robina QLD 4226

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To consent to this variation, please execute the consent of the next page and return this to us at your earliest convenience.

If you have any questions in relation to this matter please contact the Authorised Representative, Asia Capital Partners at:

Asia Capital Partners Pty Ltd
30 Campbell Street
Eastwood NSW 2122
Phone: 0408 477 134

Alternatively please contact us on info@guardiansecurities.com.au or 1800 60 11 77 to discuss the matter.

Yours sincerely

Guardian Securities Limited.

To: Guardian Securities Limited
7/211 Ron Penhaligon Way
Robina Qld 4226.

Dear Sir

We hereby consent to the extension of the loan to 262 Pennant Hills Road Pty Ltd for another three (3) months maturing 24 November 2014 and to the accrual of all interest outstanding to that date.

We understand that repayment of this loan and accrued interest will be from the refinancing of a construction loan from a major bank obtained by the borrower on or before the new maturity date.

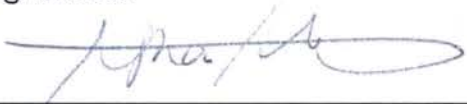
Name of Investor:

Dr Anecito Mantilla and Mrs Charina Mantilla as directors for Mantilla Superannuation Pty Ltd


Address:

17 Valley View Crescent, Glendale NSW, 2285

Signatures:



Dr Anecito Mantilla



Mrs Charina Mantilla

Dated: 8 September 2014