

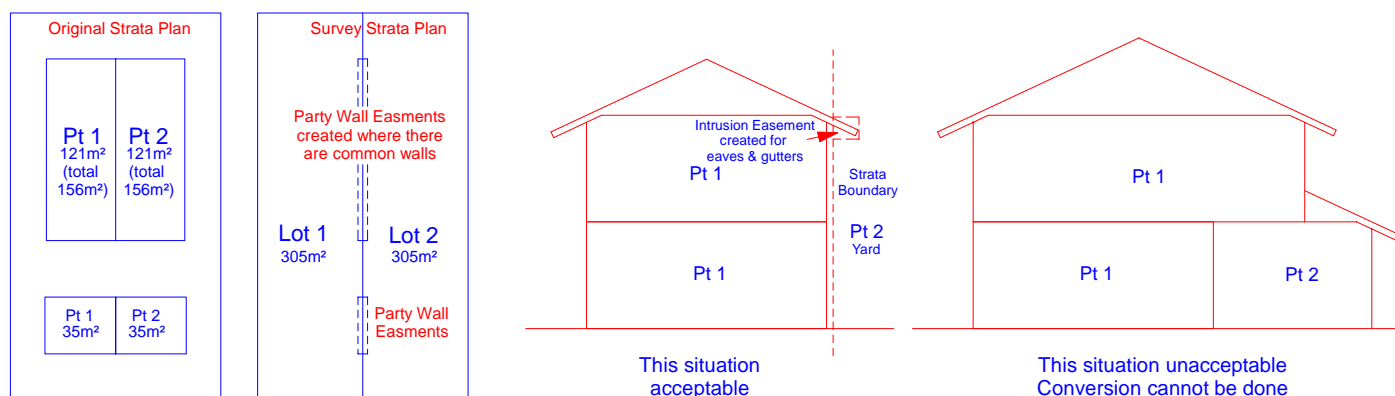
CONVERSION TO SURVEY STRATA

REQUIREMENTS:

- Existing Built Strata scheme that was registered prior to 1998.
- NOT a multi tiered scheme : ie No strata lot or part of a strata lot sits above another strata lot
eg : Strata Lot 2's second floor extends over Strata Lot 1's garage or ground floor
- Strata Plan has not had a re-subdivision done on it registered later than 1st January 1998.
- Unanimous consent given for conversion by all persons listed on the strata titles.
- Unanimous consent given to the new boundaries on the strata plan by all strata owners.

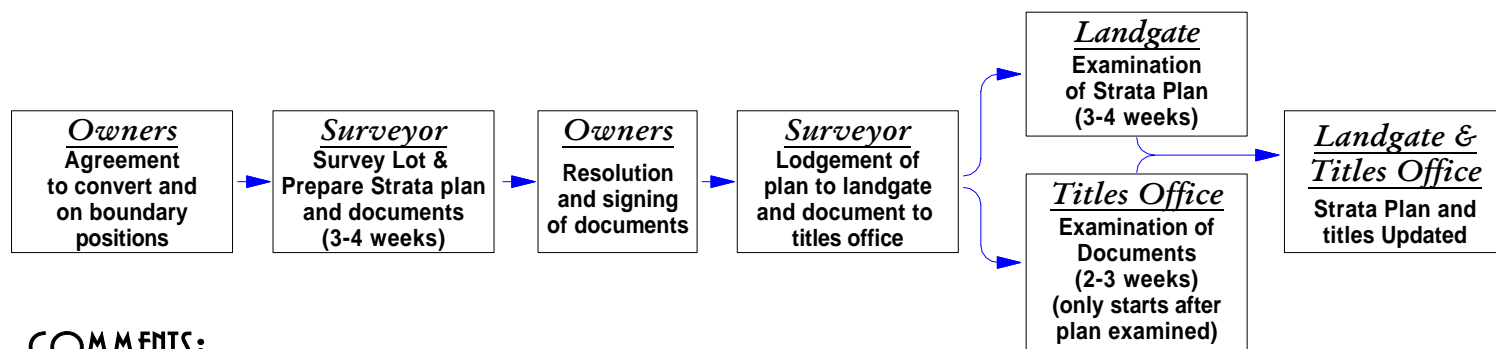
RULES:

- Strata Lots remain the same on the conversion as in the original strata.
- Any area on the original strata plan allocated to a strata lot must remain in that strata lot
- Any area that was unallocated or common MAY be allocated into a Strata Lot



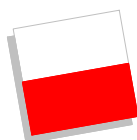
PROCEDURE:

- Unanimous Agreement between owners to proceed with conversion and agreement of where onsite strata boundaries should go.
- Surveying of the property by Surveyors and determination of new boundaries, drafting of proposed strata plan and preparation of documents for conversion.
- Unanimous Resolution by Strata Company to convert plan to Survey Strata and signing of documents. Plus endorsement of document by third parties having an interest on any of the titles (eg Bank having mortgage over one title)
- Return of Documents to Surveyor, Lodgement of Plan and Documents to Landgate.
- Examination of Strata Plan by Strata Plan Audit at Landgate & Examination of Documents by Titles office. Once examined strata plan and titles updated to reflect new plan.



COMMENTS:

- Surveying / Surveyors cost is only cost (We include Valuers fee for new unit entitlement, Landgate plan Lodgement and Document Lodgement fees)
- Only other possible cost is bank's fee for endorsing document (Owners Cost)
- No authority other than Landgate & Titles office are involved in the process
- Automatic right exists to convert strata plan and does not require approval



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