



Registration of Encumbrance

Over C Class Shares/Water Entitlements

Member(s) First Name(s): _____

Member(s) Last Names(s): _____

GWC Property #: _____

Landholding Address: _____

Certificate of Title Details: Volume: _____ Folio: _____

Declaration dated: _____

I/we being member(s) of the Co-operative hereby advise Gascoyne Water Co-Operative Ltd that I/we have formally agreed to the registration of the below mortgage/charge/lien/interest (cross out what doesn't apply) and understand that this will be recorded in the Co-operatives' Share Register over my/our C Class Shares/Water Entitlements as listed.

I/we understand that in so granting this registration, that should we wish to conduct an internal permanent transfer of all/some of our C Class shares, then prior written release of the registration is required to be submitted to the Co-operative.

Sign here	Print Name of person signing below
Sign here	Print Name of person signing below
Sign here	Print Name of person signing below

Note: All legal owners as shown on the landholdings Certificate of Title must sign this declaration/registration authority otherwise it will not be processed. You may use the space below should you need more room for signatures or attach another page.

Details of Registration

Share Certificate #:

Number of Shares being encumbered: _____

Type of Encumbrance: _____

Financial Institution registering encumbrance: _____

Postal Address of Institution: _____

Representative of Institution Contact Details _____

Name: _____ Contact Ph #: _____

Email Address: _____

Please provide copies of any documentation e.g. mortgage, when submitting this registration form.

GWC's Register Process:

- GWC accepts applications to register mortgages or charges from both members and financial institutions.
- The application must be signed by ALL members holding the relevant shares and water entitlements.
- GWC registers the interests of third parties in order of the date of lodgement.
- GWC enters the encumbrance over the Members Shares and Water Entitlements on the Register it will inform the parties in writing of the date the registration is effective.
- GWC will not approve a transfer of registered shares without the written consent of the financial institution. The consent of the financial institution must be in writing and on letterhead.
- GWC distinguishes between mortgages and charges.
- If the financial institution holds a charge they are only able to recover the funds owing and cannot foreclose on the member's shares and entitlements.
- If the financial institution has a registered mortgage, upon foreclosure the financial institution's name will be entered on the register in place of the member in default.
- It is the responsibility of the financial institution to obtain the original share certificate from the member(s) unless the registration takes place at the same time as settlement. In case of settlement the newly transferred share original will be posted to the financial institution.

Conditions of Registering Mortgage:

- The financial institution must inform the Co-operative in writing as soon as possible if the financial institution forecloses on a member's shares and water entitlements.
- It is a condition of registering a mortgage on the Co-operative's register, that where the mortgage gives the financial institution the right to foreclose on the member's shares and water entitlement, the Co-operative (or its nominee) upon foreclosure has the first right of refusal to buy-back those shares and water entitlements at the current market rate as at the date of foreclosure.
- The Co-operative agrees with the financial institution that it will exercise its first right of refusal within 2 calendar months (or such longer period as may be agreed by the parties) of being informed by the financial institution of the date of foreclosure.
- The Co-operative will inform the financial institution as soon as possible if it does not propose to exercise its right to buy back the shares and water entitlements.
- Should the Co-operative fail to exercise the first right of refusal within 2 calendar months and fail to enter into discussions with the financial institution for the buy-back, the Co-operative will be deemed to have waived its first right of refusal to buy-back the shares and water entitlements.

Please return this form to Gascoyne Water Co-operative Ltd, 50 Boundary Road,
PO BOX 5 Carnarvon WA 6701; Email: admin@gascoynewater.com.au