

CONTRACT **OF SALE**

Vendor: ANTHONY LA ROSA AND ROSETTA LA ROSA

Property: LOT ____ / 18 CULLIS PARADE, BAYSWATER VIC 3153

Awesome
conveyancing

VENDORS REPRESENTATIVE

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Ref: KOT:25/4006

CONTRACT OF SALE OF REAL ESTATE

Part 1 of the standard form of contract prescribed by the Estate Agents (Contracts) Regulations 2008

Property Address: LOT ____ / 18 CULLIS PARADE, BAYSWATER VIC 3153

The vendor agrees to sell and the purchaser agrees to buy the property, being the land and the goods, for the price and on the terms set out in this contract.

The terms of this contract are contained in the:

- * Particulars of sale; and
- * Special conditions, if any; and
- * General conditions -

in that order of priority.

SIGNING OF THIS CONTRACT

WARNING: THIS IS A LEGALLY BINDING AGREEMENT. YOU SHOULD READ THIS CONTRACT BEFORE SIGNING IT

Purchasers should ensure that, prior to signing this contract, they have received –

- a copy of the Section 32 Statement required to be given by a Vendor under Section 32 of the **Sale of Land Act 1962** in accordance with Division 2 of Part II of the Act; and
- a copy of the full terms of this contract.

NOTICE TO PURCHASERS OF PROPERTY 'OFF THE PLAN'

Off-the-Plan Sales

Section 9AA(1A)
Sale of Land Act 1962

- You may negotiate with the vendor about the amount of deposit moneys payable under the contract of sale, up to 10 per cent of the purchase price.
- A substantial period of time may elapse between the day on which you sign the contract of sale and the day on which you become the registered proprietor of the lot.
- The value of the lot may change between the day on which you sign the contract of sale of that lot and the day on which you become the registered proprietor.

The authority of a person signing:

- under power of attorney; or
- as director of a corporation; or
- as agent authorised in writing by one of the parties

must be noted beneath the signature.

Any person whose signature is secured by an estate agent acknowledges being given by the agent at the time of signing a copy of the terms of this contract.

SIGNED BY THE PURCHASER on/...../20.....

Print name of person signing:

State nature of authority if applicable (e.g. 'director', 'attorney under power of attorney')

This offer will lapse unless accepted within [] clear business days (3 business days if none specified).

SIGNED BY THE VENDOR on/...../20.....

Print name of person signing

State nature of authority if applicable (e.g. 'director', 'attorney under power of attorney')

The **DAY OF SALE** is the date by which both parties have signed this contract.

IMPORTANT NOTICE TO PURCHASERS

Cooling-off period

Section 31
Sale of Land Act 1962

You may end this contract within 3 clear business days of the day that you sign the contract if none of the exceptions listed below applies to you.

You must either give the vendor or the vendor's agent **written** notice that you are ending the contract or leave the notice at the address of the vendor or the vendor's agent to end this contract within this time in accordance with this cooling-off provision.

You are entitled to a refund of all the money you paid EXCEPT for \$100 or 0.2% of the purchase price (whichever is more) if you end the contract in this way.

EXCEPTIONS The 3-day cooling-off period does not apply if:

- you bought the property at or within 3 clear business days **before or after** a publicly advertised auction; or
- the property is used primarily for industrial or commercial purposes; or
- the property is more than 20 hectares in size and is used primarily for farming; or
- you and the vendor have previously signed a contract for the sale of the same land in substantially the same terms; or
- you are an estate agent or a corporate body.

PARTICULARS OF SALE

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VENDOR

ANTHONY LA ROSA AND ROSETTA LA ROSA

VENDOR'S CONVEYANCER



AWESOME CONVEYANCING
of 7B Bell Street, YARRA GLEN VIC 3775

Tel: 03 9727 4429 Fax:

Ref: KOT:25/4006

Email: info@awesomeconveyancing.com.au

PURCHASER

PURCHASER'S LEGAL PRACTITIONER OR CONVEYANCER

of

Tel:

Fax:

Ref:

Email:

LAND (general conditions 3 & 9)

The Land is:-
LOT ____ on **PROPOSED PLAN PS 926294R** being PART of Certificate
of Title Volume 08166 Folio 240

PROPERTY ADDRESS

The address of the land is:
LOT ____ / **18 CULLIS PARADE, BAYSWATER VIC 3153**

GOODS SOLD WITH THE LAND

(general condition 2.3(f))

PAYMENT (general condition 11)

Price

Deposit

Balance

GST (general condition 13)

The price includes GST (if any) unless the words '**plus GST**' appear in this box:

If this is a sale of a 'farming business' or 'going concern' then add the words
'**Farming business**' or '**going concern**' in this box:

If the margin scheme will be used to calculate GST then add the words
'**margin scheme**' in this box:

MARGIN SCHEME

SETTLEMENT (general condition 10)

Is due on / /

Unless the land is a lot on an unregistered plan of subdivision, in which case settlement is due on the later of:

- the above date; or
- 14 days after the vendor gives notice in writing to the purchaser of registration of the Plan of Subdivision and/or the issue of the Certificate of Occupancy; whichever is the later date.

LEASE (general condition 1.1)

At settlement the purchaser is entitled to vacant possession of the property unless the words '**subject to lease**' appear in this box:

in which case refer to general condition 1.1.

TERMS CONTRACT (general condition 23)

If this contract is intended to be a terms contract within the meaning of the **Sale of Land Act 1962** then add the words '**terms contract**' in this box, and refer to general condition 23 and add any further provisions by way of special conditions:

LOAN (general condition 14)

The following details apply if this contract is subject to a loan being approved:

Lender:

Loan amount:

Approval date:

SPECIAL CONDITIONS

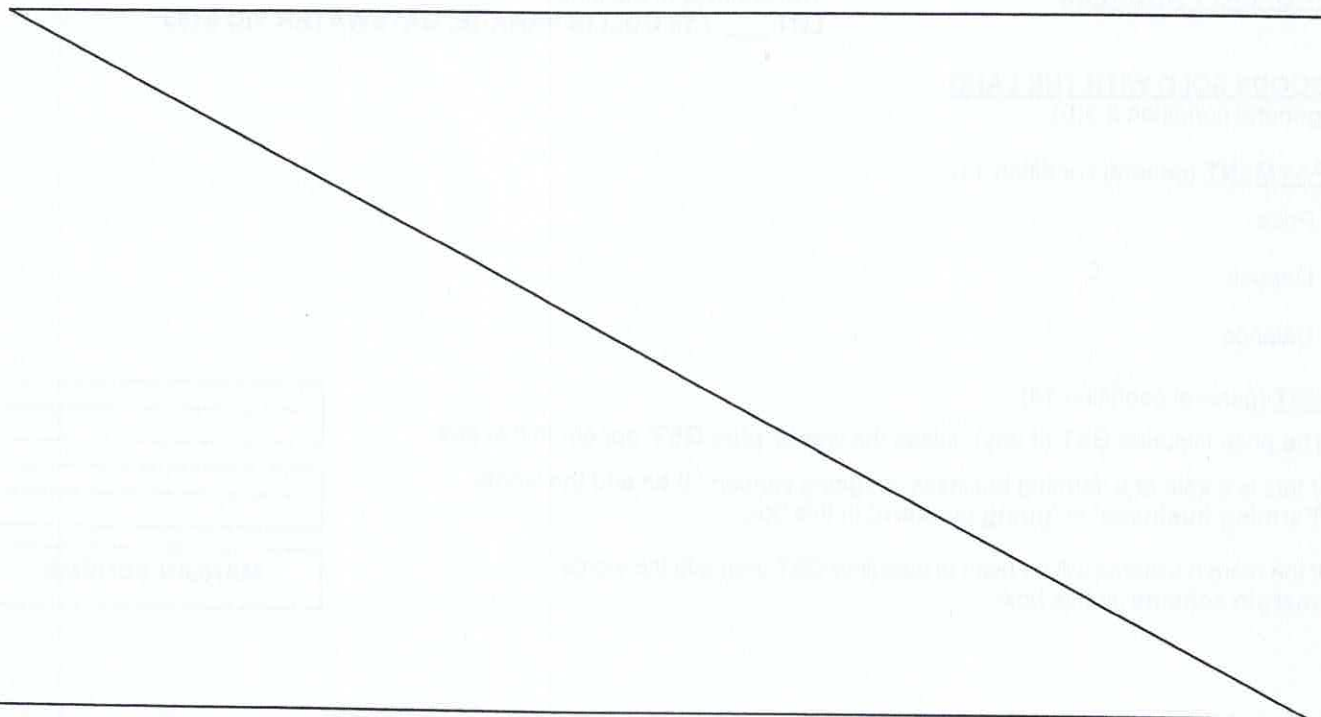
This contract does not include any special conditions unless the words '**special conditions**' appear in this box:

SPECIAL CONDITIONS

If the contract is subject to 'special conditions' then particulars of the special conditions are as follows.

Instructions: it is recommended that when adding special conditions:

- each special condition is numbered;
- the parties initial each page containing special conditions;
- a line is drawn through any blank space remaining on this page; and
- attach additional pages if there is not enough space and number pages accordingly (eg.5a, 5b, 5c etc.)



Additional Special Conditions should be
included as 12, 13 ...

Special Conditions

1. Acceptance of title

General condition 12.4 is added:

Where the purchaser is deemed by section 27(7) of the *Sale of Land Act 1962* to have given the deposit release authorisation referred to in section 27 (1), the purchaser is also deemed to have accepted title in the absence of any prior express objection to title.

2. Special condition 2 – Electronic conveyancing

EC

Settlement and lodgment will be conducted electronically in accordance with the *Electronic Conveyancing National Law* and special condition 2 applies, if the box is marked "EC".

- 2.1 This special condition has priority over any other provision to the extent of any inconsistency. This special condition applies if the contract of sale specifies, or the parties subsequently agree in writing, that settlement and lodgment of the instruments necessary to record the purchaser as registered proprietor of the land will be conducted electronically in accordance with the *Electronic Conveyancing National Law*.
- 2.2 A party must immediately give written notice if that party reasonably believes that settlement and lodgment can no longer be conducted electronically.
- 2.3 Each party must:
 - (a) be, or engage a representative who is, a subscriber for the purposes of the *Electronic Conveyancing National Law*,
 - (b) ensure that all other persons for whom that party is responsible and who are associated with this transaction are, or engage, a subscriber for the purposes of the *Electronic Conveyancing National Law*, and
 - (c) conduct the transaction in accordance with the *Electronic Conveyancing National Law*.
- 2.4 The vendor must open the Electronic Workspace ("workspace") as soon as reasonably practicable. The workspace is an electronic address for the service of notices and for written communications for the purposes of any electronic transactions legislation.
- 2.5 The vendor must nominate a time of the day for locking of the workspace at least 7 days before the due date for settlement.
- 2.6 Settlement occurs when the workspace records that:
 - (a) the exchange of funds or value between financial institutions in accordance with the instructions of the parties has occurred; or
 - (b) if there is no exchange of funds or value, the documents necessary to enable the purchaser to become registered proprietor of the land have been accepted for electronic lodgment.
- 2.7 The parties must do everything reasonably necessary to effect settlement:
 - (a) electronically on the next business day, or
 - (b) at the option of either party, otherwise than electronically as soon as possible –if, after the locking of the workspace at the nominated settlement time, settlement in accordance with special condition 2.6 has not occurred by 4.00 pm, or 6.00 pm if the nominated time for settlement is after 4.00 pm.
- 2.8 Each party must do everything reasonably necessary to assist the other party to trace and identify the recipient of any mistaken payment and to recover the mistaken payment.
- 2.9 The vendor must before settlement:
 - (a) deliver any keys, security devices and codes ("keys") to the estate agent named in the contract,
 - (b) direct the estate agent to give the keys to the purchaser or the purchaser's nominee on notification of settlement by the vendor, the vendor's subscriber or the Electronic Network Operator;
 - (c) deliver all other physical documents and items (other than the goods sold by the contract) to which the purchaser is entitled at settlement, and any keys if not delivered to the estate agent, to the vendor's subscriber or, if there is no vendor's subscriber, confirm in writing to the purchaser that the vendor holds those documents, items and keys at the vendor's address set out in the contract, and
 - (d) direct the vendor's subscriber to give (or, if there is no vendor's subscriber, give) all those documents and items, and any such keys, to the purchaser or the purchaser's nominee on notification of settlement by the Electronic Network Operator.
- 2.10 The vendor must, at least 7 days before the due date for settlement, provide the original of any document required to be prepared by the vendor in accordance with general condition 6.

3. Planning Schemes

The purchaser buys subject to any restrictions imposed by and to the provisions of the Melbourne Metropolitan Planning Scheme and any other Town Planning Acts or Schemes.

4. No representations

It is hereby agreed between the parties hereto that there are no conditions, warranties or other terms affecting this sale other than those embodied herein and the purchaser shall not be entitled to rely on any representations made by the vendor or his Agent except such as are made conditions of this contract.

5. Guarantee

If a company purchases the property:

- (a) Any person who signs this contract will be personally responsible to comply with the terms and conditions of this contract; and
- (b) The directors of the company must sign the guarantee attached to this contract and deliver it to the vendor within 7 days of the day of sale.

6. FIRB Approval

- (a) The purchaser warrants that the provisions of the *Foreign Acquisitions and Takeovers Act 1975* (C'th) do not require the purchaser to obtain consent to enter this contract.
- (b) If there is a breach of the warranty contained in Special Condition 8.1 (whether intentional or not) the purchaser must indemnify and compensate the vendor for any loss, damage or cost which the vendor incurs as a result of the breach;
- (c) This warranty and indemnity do not merge on completion of this contract.

7. Default

If the purchaser shall default in compliance with the terms and conditions of this Contract the Purchaser shall pay upon demand:

- (a) interest as herein provided;
- (b) all expenses incurred by the Vendor as a result of such breach;
- (c) the Vendor's Agent/Conveyancer/Legal costs of and incidental to the preparation and service of any notice of default; and
- (d) all costs and expenses as between agent/conveyancer/solicitor and own client.

8. Without in anyway limiting the foregoing the Vendor gives notice to the Purchaser that in the event that the Purchaser fails to complete the purchase of the said property on the due date under the Contract the Vendor will or may suffer the following losses and expenses which the Purchaser would be required to pay, in accordance with the terms of the Contract:

- (a) the cost of obtaining bridging finance to complete the Vendor's purchase of another property, and interest charged on such bridging finance;
- (b) interest payable to the Vendor under any existing Mortgage over the property calculated from the due date for settlement;
- (c) accommodation expenses necessarily incurred by the Vendor; and
- (d) penalties payable by the Vendor through any delay in completion of the Vendor's purchase of another property.

9. Definitions

The words "the Act" where appearing in this Contract shall mean the Subdivision Act 1988 as amended from time to time. Any word which appears herein and is defined in the Act shall have the meaning ascribed to it by the Act. Words importing the singular shall be deemed to include the plural and vice versa and the words importing the masculine shall include the feminine and vice versa and the neuter. The expression "the vendor" and "the purchaser" unless inconsistent to the context shall be deemed to include their respective legal personal representatives and successors in title. Where there is more than one purchaser, the covenant on behalf of the Purchaser shall be deemed joint and several.

10. Acknowledgement

The Purchaser acknowledges that prior to the signing of the contract or any agreement or document in respect of the sale hereby made, which is legally binding upon or is intended to legally bind the Purchaser, the Purchaser has been given by the Vendor's Agent:

- (a) A copy of this Contract of Sale in compliance with Section 53 of the Estate Agents Act; and
- (b) A statement pursuant to Section 32 of the Sale of Land Act 1962.

11. Subdivision

This contract and the sale hereby evidenced are conditional upon and subject to the said Plan (subject to alteration as hereinafter mentioned) being duly certified (if not already done so) by the council pursuant to the provisions of the Act and registered by the Registrar of Titles within twenty four (24) months from the date hereof, provided that the vendor reserves the right to make such minor alterations to the said Plan as may be demanded by the said Municipality or the said Registrar as pre-requisites to the certification and approval of the said plan. The Purchaser acknowledges that the vendor may be required to enter into a Section 173 agreement with the council to procure registration of the Plan and shall not object to same.

11.1 The vendor will use his best endeavours to cause the said plan to be certified as aforesaid as soon as practicable and will, as soon as practicable thereafter, apply to the Registrar of Titles for registration of the said Plan. Once lodged, the vendor will not withdraw the said plan from the Land Titles Office without the purchaser's prior written consent and will with all reasonable diligence satisfy all requisitions made by the Registrar and will do all other things within his power to procure registration of the said plan as soon as practicable.

11.2 In the event that the said plan shall not be certified and registered as aforesaid within twenty four (24) months from the date hereof, either party may at any time after the expiration of such period, but before the said plan is so registered, terminate this contract and the sale hereby evidenced by giving to the other party written notice of termination pursuant to this Special Condition.

- (a) In the event of one party so electing to terminate this Contract of Sale, pursuant to this Special Condition, all moneys paid by the purchaser on account of the purchase price shall be refunded to him in full. Neither party shall be entitled to any compensation from the other party in respect of costs, fees or other expenses paid to or incurred in relation to or arising out of this transaction.
 - (b) If the deposit has been invested, any interest earned as a result will be divided evenly between the parties.
- 11.3 The purchaser shall accept as identical with the said land as hereinbefore described the Lot on the said Plan when registered the respective number mentioned in the foregoing particulars or, if the lot on the said plan shall at any time prior to registration be renumbered, shall accept as identical with the said land the lot on the said Plan as registered which shall occupy the same or approximately the same position on the Plan of Subdivision as indicated in the copy Plan annexed hereto as being occupied by the lot hereby designated. The purchaser shall not be entitled to make any requisitions object or claim for compensation in respect of any of the following:-
- (a) Any minor variations between the lot hereby sold as inspected by the purchaser and the corresponding lot as shall be shown on the said plan at approval;
 - (b) Any minor variations between the number, size or location of lots as presently appearing on the said plan and as shall appear on the said plan when registered.
- 11.4 The vendor shall after registration of the said plan notify the purchaser of such registration and the residue of purchase moneys shall be payable within fourteen (14) days of notification to the purchaser or the purchaser's solicitors or conveyancer of such registration by the Registrar of Titles of the Plan of Subdivision (or if the above settlement clause provides otherwise then in accordance with that settlement clause).
- 11.5 The deposit moneys payable by the purchaser hereunder shall be paid to the Licensed Estate Agent as agent of the Vendor hereinbefore specified to be held by them on trust for the purchaser until:-
- (a) the said plan has been registered at the Office of Titles as aforesaid; and
 - (b) A Statement of Compliance has been issued in respect of the plan
- Thereafter the deposit shall be held in accordance with Division 3 of the Sale of Land Act 1962 (as amended).
- 11.6 Until such time as the said Plan of Subdivision has been so registered by the Registrar of Titles the purchaser shall not lodge or cause or permit to be lodged on the Purchaser's behalf any caveat in respect of the purchaser's interest in the land under this contract and the purchaser shall indemnify and keep indemnified the vendor against any loss or damage which the vendor may incur or suffer as a consequence of any breach by the purchaser of this provision.
- 11.7 All rates, taxes, levies, insurance premiums and assessments (including State Land Tax calculated on the actual assessed amount in lieu of the single holding basis) in respect of the lot hereby sold payable by the vendor shall be borne and paid by the purchaser as from the date on which he becomes entitled to possession and the same shall, if necessary, be apportioned between the vendor and the purchaser and the rent (if any) shall be apportioned on the same day and the balance paid or received as the case may require. The vendor hereby undertakes to pay any outgoings when they are due and payable and the purchaser shall not make any deduction at settlement on account of same. - General Condition 15.2(b) does not apply to this Contract.
- 11.8 If, as a result of the Purchasers failure to settle this Contract as required before 31 December in any one year, settlement takes place the following year and Land Tax is assessed for that following year against the Vendor, the Purchaser shall be responsible for the total amount of Land Tax assessed against the property regardless of the Vendors other land holdings.

12. Building Works (if applicable)

Words used in this special condition that are defined in the Building Act 1993 ("the act") have the same meaning as is given to them by the Act.

12.1 This Contract is not a major domestic building Contract.

12.2 In accordance with Section 137E of the Act the Vendor either:

- (a) Has entered into prior to the day of sale; or
- (b) Will enter into as soon as is practicable after the date of sale:

A major domestic building contract (the Building Contract) for the construction of a home on the land substantially in accordance with the plans and specifications (the plans) a copy of which the purchaser acknowledges having received.

12.3 The vendor may agree to vary the building contract by changing the construction details, appliances, fixtures, fittings and finish details described in the plans provided that the changes must not reduce the quality of the home and the vendor may agree to any other minor changes to the plans that the vendor may consider necessary.

12.4 The dwelling is taken to have been completed when an Occupancy Permit has issued for it.

12.5 The vendor must notify the purchaser in writing when construction of the dwelling is completed.

12.6 The date for payment of the residue is the later of the date set out in the Particulars of Sale or 14 days after the vendor gives notice in writing to the purchaser of registration of the Plan of Subdivision and/or the issue of the Certificate of Occupancy; whichever is the later date.

12.7 Despite anything else in this Contract, if the home has not been completed at the expiration of twenty four (24) months from the day of sale then this Contract will be voidable by either party after the expiration of twenty four (24) months from the day of sale but before the home is completed.

13. Stamp Duty (if applicable)

In accordance with current rulings and practice of the State Revenue Office, the estimated value of the land and improvements as at the day of sale for the purposes of calculation of stamp duty payable on the Transfer of Land from the vendor to the purchaser at settlement is \$

The vendor does not warrant that the said Transfer will be assessed for stamp duty on the basis of the amount referred to above and the purchaser acknowledges that he will be solely responsible for the payment of stamp duty on the said Transfer of Land and will not call upon the vendor to or to pay compensation in respect of the purchasers liability for such duty in any circumstances including but without limitation, in the event of any assessment for stamp duty on a value higher than that set out in this condition. The inclusion of an estimated value in this clause is not a representation or warranty by the vendor as to such value and the purchaser acknowledges that he has satisfied himself as to the value of the land and improvements as at the date of sale and as to all relevant stamp duty legislation and practices before entering into this Contract.

CONTRACT OF SALE OF REAL ESTATE — GENERAL CONDITIONS

Part 2 of the standard form of contract prescribed by the Estate Agents (Contracts) Regulations 2008

TITLE

1. Encumbrances

- 1.1 The purchaser buys the property subject to:
- (a) any encumbrance shown in the Section 32 Statement other than mortgages or caveats; and
 - (b) any reservations in the crown grant; and
 - (c) any lease referred to in the particulars of sale.
- 1.2 The purchaser indemnifies the vendor against all obligations under any lease that are to be performed by the landlord after settlement.
- 1.3 In this general condition 'Section 32 Statement' means a statement required to be given by a vendor under section 32 of the **Sale of Land Act 1962** in accordance with Division 2 of part II of that Act.

2. Vendor warranties

- 2.1 The vendor warrants that these general conditions 1 to 28 are identical to the general conditions 1 to 28 in the standard form of contract of sale of real estate prescribed by the Estate Agents (Contracts) Regulations 2008 for the purposes of section 53A of the **Estate Agents Act 1980**.
- 2.2 The warranties in general conditions 2.3 and 2.4 replace the purchaser's right to make requisitions and inquiries.
- 2.3 The vendor warrants that the vendor:
- (a) has, or by the due date for settlement will have, the right to sell the land; and
 - (b) is under no legal disability; and
 - (c) is in possession of the land, either personally or through a tenant; and
 - (d) has not previously sold or granted any option to purchase, agreed to lease or granted a pre-emptive right which is current over the land and which gives another party rights which have priority over the interest of the purchaser; and
 - (e) will at settlement be the holder of an unencumbered estate in fee simple in the land; and
 - (f) will at settlement be the unencumbered owner of any improvements, fixtures, fittings and goods sold with the land.
- 2.4 The vendor further warrants that the vendor has no knowledge of any of the following:
- (a) public rights of way over the land;
 - (b) easements over the land;
 - (c) lease or other possessory agreement affecting the land;
 - (d) notice or order affecting the land which will not be dealt with at settlement, other than the usual rate notices and any land tax notices;
 - (e) legal proceedings which would render the sale of the land void or voidable or capable of being set aside.
- 2.5 The warranties in general conditions 2.3 and 2.4 are subject to any contrary provisions in this contract and disclosures in the Section 32 Statement required to be given by the vendor under section 32 of the **Sale of Land Act 1962** in accordance with Division 2 of Part II of the Act.
- 2.6 If sections 137B and 137C of the **Building Act 1993** apply to this contract, the vendor warrants that:
- (a) all domestic building work carried out in relation to the construction by or on behalf of the vendor of the home was carried out in a proper and workmanlike manner; and
 - (b) all materials used in that domestic building work were good and suitable for the purpose for which they were used and that, unless otherwise stated in the contract, those materials were new; and
 - (c) domestic building work was carried out in accordance with all laws and legal requirements, including, without limiting the generality of this warranty, the **Building Act 1993** and regulations made under the **Building Act 1993**.
- 2.7 Words and phrases used in general condition 2.6 which are defined in the **Building Act 1993** have the same meaning in general condition 2.6.

3. Identity of the land

- 3.1 An omission or mistake in the description of the property or any deficiency in the area, description or measurements of the land does not invalidate the sale.
- 3.2 The purchaser may not:
- (a) make any objection or claim for compensation for any alleged misdescription of the property or any deficiency in its area or measurements; or
 - (b) require the vendor to amend title or pay any cost of amending title.

4. Services

- 4.1 The vendor does not represent that the services are adequate for the purchaser's proposed use of the property and the vendor advises the purchaser to make appropriate inquiries. The condition of the services may change between the day of sale and settlement and the vendor does not promise that the services will be in the same condition at settlement as they were on the day of sale.
- 4.2 The purchaser is responsible for the connection of all services to the property after settlement and the payment of any associated cost.

5. Consents

The vendor must obtain any necessary consent or licence required for the sale. The contract will be at an end and all money paid must be refunded if any necessary consent or licence is not obtained by settlement.

6. Transfer

The transfer of land document must be prepared by the purchaser and delivered to the vendor at least 10 days before settlement. The delivery of the transfer of land document is not acceptance of title. The vendor must prepare any document required for assessment of duty on this transaction relating to matters that are or should be within the knowledge of the vendor and, if requested by the purchaser, must provide a copy of that document at least 3 days before settlement.

7. Release of security interest

- 7.1 This general condition applies if any part of the property is subject to a security interest to which the **Personal Property**

Securities Act 2009 (Cth) applies.

- 7.2 For the purposes of enabling the purchaser to search the Personal Property Securities Register for any security interests affecting any personal property for which the purchaser may be entitled to a release, statement, approval or correction in accordance with general condition 7.4, the purchaser may request the vendor to provide the vendor's date of birth to the purchaser. The vendor must comply with a request made by the purchaser under this condition if the purchaser makes the request at least 21 days before the due date for settlement.
- 7.3 If the purchaser is given the details of the vendor's date of birth under condition 7.2, the purchaser must -
- (a) only use the vendor's date of birth for the purposes specified in condition 7.2; and
 - (b) keep the date of birth of the vendor secure and confidential.
- 7.4 The vendor must ensure that at or before settlement, the purchaser receives—
- (a) a release from the secured party releasing the property from the security interest; or
 - (b) a statement in writing in accordance with section 275(1)(b) of the **Personal Property Securities Act 2009 (Cth)** setting out that the amount or obligation that is secured is nil at settlement; or
 - (c) a written approval or correction in accordance with section 275(1)(c) of the **Personal Property Securities Act 2009 (Cth)** indicating that, on settlement, the personal property included in the contract is not or will not be property in which the security interest is granted.
- 7.5 Subject to general condition 7.6, the vendor is not obliged to ensure that the purchaser receives a release, statement, approval or correction in respect of any personal property —
- (a) that —
 - (i) the purchaser intends to use predominantly for personal, domestic or household purposes; and
 - (ii) has a market value of not more than \$5000 or, if a greater amount has been prescribed for the purposes of section 47(1) of the **Personal Property Securities Act 2009 (Cth)**, not more than that prescribed amount; or
 - (b) that is sold in the ordinary course of the vendor's business of selling personal property of that kind.
- 7.6 The vendor is obliged to ensure that the purchaser receives a release, statement, approval or correction in respect of personal property described in general condition 7.5 if —
- (a) the personal property is of a kind that may or must be described by serial number in the Personal Property Securities Register; or
 - (b) the purchaser has actual or constructive knowledge that the sale constitutes a breach of the security agreement that provides for the security interest.
- 7.7 A release for the purposes of general condition 7.4(a) must be in writing.
- 7.8 A release for the purposes of general condition 7.4(a) must be effective in releasing the goods from the security interest and be in a form which allows the purchaser to take title to the goods free of that security interest.
- 7.9 If the purchaser receives a release under general condition 7.4(a), the purchaser must provide the vendor with a copy of the release at or as soon as practicable after settlement.
- 7.10 In addition to ensuring a release is received under general condition 7.4(a), the vendor must ensure that at or before settlement the purchaser receives a written undertaking from a secured party to register a financing change statement to reflect that release if the property being released includes goods of a kind that are described by serial number in the Personal Property Securities Register.
- 7.11 The purchaser must advise the vendor of any security interest that is registered on or before the day of sale on the Personal Properties Securities Register, which the purchaser reasonably requires to be released, at least 21 days before the due date for settlement.
- 7.12 The vendor may delay settlement until 21 days after the purchaser advises the vendor of the security interests that the purchaser reasonably requires to be released if the purchaser does not provide an advice under general condition 7.11.
- 7.13 If settlement is delayed under general condition 7.12, the purchaser must pay the vendor—
- (a) interest from the due date for settlement until the date on which settlement occurs or 21 days after the vendor receives the advice, whichever is the earlier; and
 - (b) any reasonable costs incurred by the vendor as a result of the delay—
as though the purchaser was in default.
- 7.14 The vendor is not required to ensure that the purchaser receives a release in respect of the land. This general condition 7.14 applies despite general condition 7.1.
- 7.15 Words and phrases which are defined in the **Personal Property Securities Act 2009 (Cth)** have the same meaning in general condition 7 unless the context requires otherwise.

8. Builder warranty insurance

The vendor warrants that the vendor will provide at settlement details of any current builder warranty insurance in the vendors possession relating to the property if requested in writing to do so at least 21 days before settlement.

9. General law land

9.1 This condition only applies if any part of the land is not under the operation of the **Transfer of Land Act 1958**.

9.2 The vendor is taken to be the holder of an unencumbered estate in fee simple in the land if there is an unbroken chain of title starting at least 30 years before the day of sale proving on the face of the documents the ownership of the entire legal and equitable estate without the aid of other evidence.

9.3 The purchaser is entitled to inspect the vendor's chain of title on request at such place in Victoria as the vendor nominates.

9.4 The purchaser is taken to have accepted the vendor's title if:

- (a) 21 days have elapsed since the day of sale; and
- (b) the purchaser has not reasonably objected to the title or reasonably required the vendor to remedy a defect in the title.

9.5 The contract will be at an end if:

- (a) the vendor gives the purchaser a notice that the vendor is unable or unwilling to satisfy the purchaser's objection or requirement and that the contract will end if the objection or requirement is not withdrawn within 14 days of the giving of the notice; and
- (b) the objection or requirement is not withdrawn in that time.

9.6 If the contract ends in accordance with general condition 9.5, the deposit must be returned to the purchaser and neither party has a claim against the other in damages.

9.7 General condition 10.1 should be read, in respect of that part of the land which is not under the operation of the **Transfer of Land Act 1958**, as if the reference to 'registered proprietor' is a reference to 'owner'.

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10. Settlement

10.1 At settlement:

- (a) the purchaser must pay the balance; and
- (b) the vendor must:
 - (i) do all things necessary to enable the purchaser to become the registered proprietor of the land; and
 - (ii) give either vacant possession or receipt of rents and profits in accordance with the particulars of sale.
- 10.2 The vendor's obligations under this general condition continue after settlement.
- 10.3 Settlement must be conducted between the hours of 10.00 a.m. and 4.00 p.m. unless the parties agree otherwise.

11. Payment

- 11.1 The purchaser must pay the deposit:
 - (a) to the vendor's licensed estate agent; or
 - (b) if there is no estate agent, to the vendor's legal practitioner or conveyancer; or
 - (c) if the vendor directs, into a special purpose account in an authorised deposit-taking institution in Victoria specified by the vendor in the joint names of the purchaser and the vendor.
- 11.2 If the land sold is a lot on an unregistered plan of subdivision, the deposit:
 - (a) must not exceed 10% of the price; and
 - (b) must be paid to the vendor's estate agent or legal practitioner or conveyancer and held by the estate agent, legal practitioner or conveyancer on trust for the purchaser until the registration of the plan of subdivision;
- 11.3 The purchaser must pay all money other than the deposit:
 - (a) to the vendor, or the vendor's legal practitioner or conveyancer; or
 - (b) in accordance with a written direction of the vendor or the vendor's legal practitioner or conveyancer.
- 11.4 At settlement, payments may be made or tendered:
 - (a) in cash; or
 - (b) cheque drawn on an authorised deposit-taking institution; or
 - (c) if the parties agree, by electronically transferring the payment in the form of cleared funds.
- 11.5 For the purpose of this general condition 'authorised deposit-taking institution' means a body corporate in relation to which an authority under subsection 9(3) of the **Banking Act 1959 (Cth)** is in force.
- 11.6 At settlement, the purchaser must pay the fees on up to three cheques drawn on an authorised deposit taking institution. If the vendor requests that any additional cheques be drawn on an authorised deposit taking institution, the vendor must reimburse the purchaser for the fees incurred

12. Stakeholding

- 12.1 The deposit must be released to the vendor if:
 - (a) the vendor provides particulars, to the satisfaction of the purchaser, that either-
 - (i) there are no debts secured against the property; or
 - (ii) if there are any debts, the total amount of those debts do not exceed 80% of the sale price; and
 - (b) at least 28 days have elapsed since the particulars were given to the purchaser under paragraph (a); and
 - (c) all conditions of section 27 of the **Sale of Land Act 1962** have been satisfied.
- 12.2 The stakeholder must pay the deposit and any interest to the party entitled when the deposit is released, the contract is settled, or the contract is ended.
- 12.3 The stakeholder may pay the deposit and any interest into court if it is reasonable to do so.

13. GST

- 13.1 The purchaser does not have to pay the vendor any GST payable by the vendor in respect of a taxable supply made under this contract in addition to the price unless the particulars of sale specify that the price is 'plus GST'. However the purchaser must pay to the vendor any GST payable by the vendor:
 - (a) solely as a result of any action taken or intended to be taken by the purchaser after the day of sale, including a change of use; or
 - (b) if the particulars of sale specify that the supply made under this contract is of land on which a 'farming business' is carried on and the supply (or a part of it) does not satisfy the requirements of section 38-480 of the GST Act; or
 - (c) if the particulars of sale specify that the supply made under this contract is a going concern and the supply (or part of it) does not satisfy the requirements of section 38-325 of the GST Act.
- 13.2 The purchaser must pay to the vendor any GST payable by the vendor in respect of a taxable supply made under this contract in addition to the price if the particulars of sale specify that the price is 'plus GST'.
- 13.3 If the purchaser is liable to pay GST, the purchaser is not required to make payment until provided with a tax invoice, unless the margin scheme applies.
- 13.4 If the particulars of sale specify that the supply made under this contract is of land on which a 'farming business' is carried on:
 - (a) the vendor warrants that the property is land on which a farming business has been carried on for the period of 5 years preceding the date of supply; and
 - (b) the purchaser warrants that the purchaser intends that a farming business will be carried on after settlement on the property.
- 13.5 If the particulars of sale specify that the supply made under this contract is a 'going concern':
 - (a) the parties agree that this contract is for the supply of a going concern; and
 - (b) the purchaser warrants that the purchaser is, or prior to settlement will be, registered for GST; and
 - (c) the vendor warrants that the vendor will carry on the going concern until the date of supply.
- 13.6 If the particulars of sale specify that the supply made under this contract is a 'margin scheme' supply, the parties agree that the margin scheme applies to this contract.
- 13.7 This general condition will not merge on either settlement or registration.
- 13.8 In this general condition:
 - (a) 'GST Act' means **A New Tax System (Goods and Services Tax) Act 1999 (Cth)**; and
 - (b) 'GST' includes penalties and interest.

- 14. Loan**
- 14.1 If the particulars of sale specify that this contract is subject to a loan being approved, this contract is subject to the lender approving the loan on the security of the property by the approval date or any later date allowed by the vendor.
- 14.2 The purchaser may end the contract if the loan is not approved by the approval date, but only if the purchaser:
- (a) immediately applied for the loan; and
 - (b) did everything reasonably required to obtain approval of the loan; and
 - (c) serves written notice ending the contract on the vendor within 2 clear business days after the approval date or any later date allowed by the vendor; and
 - (d) is not in default under any other condition of this contract when the notice is given.
- 14.3 All money must be immediately refunded to the purchaser if the contract is ended.

- 15. Adjustments**
- 15.1 All periodic outgoings payable by the vendor, and any rent and other income received in respect of the property must be apportioned between the parties on the settlement date and any adjustment paid and received as appropriate.
- 15.2 The periodic outgoings and rent and other income must be apportioned on the following basis:
- (a) the vendor is liable for the periodic outgoings and entitled to the rent and other income up to and including the day of settlement; and
 - (b) the land is treated as the only land of which the vendor is owner (as defined in the **Land Tax Act 2005**); and
 - (c) the vendor is taken to own the land as a resident Australian beneficial owner; and
 - (d) any personal statutory benefit available to each party is disregarded in calculating apportionment.

TRANSACTIONAL

- 16. Time**
- 16.1 Time is of the essence of this contract.
- 16.2 Time is extended until the next business day if the time for performing any action falls on a Saturday, Sunday or bank holiday.
- 17. Service**
- 17.1 Any document sent by
- (a) post is taken to have been served on the next business day after posting, unless proved otherwise;
 - (b) email is taken to have been served at the time of receipt within the meaning of Section 13A of the **Electronic Transactions (Victoria) Act 2000**.
- 17.2 Any demand, notice, or document required to be served by or on any party may be served by or on the legal practitioner or conveyancer for that party. It is sufficiently served if served on the party or on the legal practitioner or conveyancer -
- (a) personally; or
 - (b) by pre-paid post; or
 - (c) in any manner authorised by law or the Supreme Court for service of documents, including any manner authorised for service on or by a legal practitioner; or
 - (d) by email.
- 17.3 This general condition applies to the service of any demand, notice or document by any party, whether the expression 'give' or 'serve' or any other expression is used.
- 18. Nominee**
- The purchaser may nominate a substitute or additional transferee, but the named purchaser remains personally liable for the due performance of all the purchaser's obligations under this contract.
- 19. Liability of signatory**
- Any signatory for a proprietary limited company purchaser is personally liable for the due performance of the purchaser's obligations as if the signatory were the purchaser in the case of default by a proprietary limited company purchaser.
- 20. Guarantee**
- The vendor may require one or more directors of the purchaser to guarantee the purchaser's performance of this contract if the purchaser is a proprietary limited company.
- 21. Notices**
- The purchaser is responsible for any notice, order, demand or levy imposing liability on the property that is issued or made on or after the day of sale that does not relate to periodic outgoings. The purchaser may enter the property to comply with that responsibility where action is required before settlement.
- 22. Inspection**
- The purchaser and/or another person authorised by the purchaser may inspect the property at any reasonable time during the 7 days preceding and including the settlement day.
- 23. Terms contract**
- 23.1 If this is a 'terms contract' as defined in the **Sale of Land Act 1962**:
- (a) any mortgage affecting the land sold must be discharged as to that land before the purchaser becomes entitled to possession or to the receipt of rents and profits unless the vendor satisfies section 29M of the **Sale of Land Act 1962**; and
 - (b) the deposit and all other money payable under the contract (other than any money payable in excess of the amount required to so discharge the mortgage) must be paid to a legal practitioner or conveyancer or a licensed estate agent to be applied in or towards discharging the mortgage.
- 23.2 While any money remains owing each of the following applies:
- (a) the purchaser must maintain full damage and destruction insurance of the property and public risk insurance noting all parties having an insurable interest with an insurer approved in writing by the vendor;
 - (b) the purchaser must deliver copies of the signed insurance application forms, the policies and the insurance receipts to the vendor not less than 10 days before taking possession of the property or becoming entitled to receipt of the rents and profits;
 - (c) the purchaser must deliver copies of any amendments to the policies and the insurance receipts on each amendment or renewal as evidence of the status of the policies from time to time;
 - (d) the vendor may pay any renewal premiums or take out the insurance if the purchaser fails to meet these obligations;
 - (e) insurance costs paid by the vendor under paragraph (d) must be refunded by the purchaser on demand without affecting the vendor's other rights under this contract;

- (f) the purchaser must maintain and operate the property in good repair (fair wear and tear excepted) and keep the property safe, lawful, structurally sound, weatherproof and free from contaminations and dangerous substances;
- (g) the property must not be altered in any way without the written consent of the vendor which must not be unreasonably refused or delayed;
- (h) the purchaser must observe all obligations that affect owners or occupiers of land;
- (i) the vendor and/or other person authorised by the vendor may enter the property at any reasonable time to inspect it on giving 7 days written notice, but not more than twice in a year.

24. Loss or damage before settlement

- 24.1 The vendor carries the risk of loss or damage to the property until settlement.
- 24.2 The vendor must deliver the property to the purchaser at settlement in the same condition it was in on the day of sale, except for fair wear and tear.
- 24.3 The purchaser must not delay settlement because one or more of the goods is not in the condition required by general condition 24.2, but may claim compensation from the vendor after settlement.
- 24.4 The purchaser may nominate an amount not exceeding \$5,000 to be held by a stakeholder to be appointed by the parties if the property is not in the condition required by general condition 24.2 at settlement.
- 24.5 The nominated amount may be deducted from the amount due to the vendor at settlement and paid to the stakeholder, but only if the purchaser also pays an amount equal to the nominated amount to the stakeholder.
- 24.6 The stakeholder must pay the amounts referred to in general condition 24.5 in accordance with the determination of the dispute, including any order for payment of the costs of the resolution of the dispute.

25. Breach

A party who breaches this contract must pay to the other party on demand:

- (a) compensation for any reasonably foreseeable loss to the other party resulting from the breach; and
- (b) any interest due under this contract as a result of the breach.

DEFAULT

26. Interest

Interest at a rate of 2% per annum plus the rate for the time being fixed by section 2 of the **Penalty Interest Rates Act 1983** is payable on any money owing under the contract during the period of default, without affecting any other rights of the offended party.

27. Default notice

- 27.1 A party is not entitled to exercise any rights arising from the other party's default, other than the right to receive interest and the right to sue for money owing, until the other party is given and fails to comply with a written default notice.
- 27.2 The default notice must:
 - (a) specify the particulars of the default; and
 - (b) state that it is the offended party's intention to exercise the rights arising from the default unless, within 14 days of notice being given
 - (i) the default is remedied; and
 - (ii) the reasonable costs incurred as a result of the default and any interest payable are paid.

28. Default not remedied

- 28.1 All unpaid money under the contract becomes immediately payable to the vendor if the default has been made by the purchaser and is not remedied and the costs and interest are not paid.
- 28.2 The contract immediately ends if:
 - (a) the default notice also states that unless the default is remedied and the reasonable costs and interest are paid, the contract will be ended in accordance with this general condition; and
 - (b) the default is not remedied and the reasonable costs and interest are not paid by the end of the period of the default notice.
- 28.3 If the contract ends by a default notice given by the purchaser:
 - (a) the purchaser must be repaid any money paid under the contract and be paid any interest and reasonable costs payable under the contract; and
 - (b) all those amounts are a charge on the land until payment; and
 - (c) the purchaser may also recover any loss otherwise recoverable.
- 28.4 If the contract ends by a default notice given by the vendor:
 - (a) the deposit up to 10% of the price is forfeited to the vendor as the vendor's absolute property, whether the deposit has been paid or not; and
 - (b) the vendor is entitled to possession of the property; and
 - (c) in addition to any other remedy, the vendor may within one year of the contract ending either:
 - (i) retain the property and sue for damages for breach of contract; or
 - (ii) resell the property in any manner and recover any deficiency in the price on the resale and any resulting expenses by way of liquidated damages; and
 - (d) the vendor may retain any part of the price paid until the vendor's damages have been determined and may apply that money towards those damages; and
 - (e) any determination of the vendor's damages must take into account the amount forfeited to the vendor.
- 28.5 The ending of the contract does not affect the rights of the offended party as a consequence of the default.

GUARANTEE and INDEMNITY

I/We, of

and of

being the **Sole Director / Directors** of ACN
(called the "Guarantors") IN CONSIDERATION of the Vendor selling to the Purchaser at our request the Land described in this Contract of Sale for the price and upon the terms and conditions contained therein **DO** for ourselves and our respective executors and administrators **JOINTLY AND SEVERALLY COVENANT** with the said Vendor and their assigns that if at any time default shall be made in payment of the Deposit Money or residue of Purchase Money or interest or any other moneys payable by the Purchaser to the Vendor under this Contract or in the performance or observance of any term or condition of this Contract to be performed or observed by the Purchaser I/we will immediately on demand by the Vendor pay to the Vendor the whole of the Deposit Money, residue of Purchase Money, interest or other moneys which shall then be due and payable to the Vendor and indemnify and agree to keep the Vendor indemnified against all loss of Deposit Money, residue of Purchase Money, interest and other moneys payable under the within Contract and all losses, costs, charges and expenses whatsoever which the Vendor may incur by reason of any default on the part of the Purchaser. This Guarantee shall be a continuing Guarantee and Indemnity and shall not be released by:-

- (a) any neglect or forbearance on the part of the Vendor in enforcing payment of any of the moneys payable under the within Contract;
- (b) the performance or observance of any of the agreements, obligations or conditions under the within Contract;
- (c) by time given to the Purchaser for any such payment performance or observance;
- (d) by reason of the Vendor assigning his, her or their rights under the said Contract; and
- (e) by any other thing which under the law relating to sureties would but for this provision have the effect of releasing me/us, my/our executors or administrators.

IN WITNESS whereof the parties hereto have set their hands and seals

this day of 20.....

SIGNED SEALED AND DELIVERED by the said)

Print Name.....)

in the presence of:)

Director (Sign)

Witness.....)

SIGNED SEALED AND DELIVERED by the said)

Print Name.....)

in the presence of:)

Director (Sign)

Witness.....)