

CONTRACT OF SALE

Vendor: Gembrook Views Estate Pty Ltd
(A.C.N. 076 151 463)

Property: 12 Heroes Avenue,
Gembrook VIC 3783

CONTRACT OF SALE OF REAL ESTATE - PARTICULARS OF SALE

Part 1 of the standard form of contract prescribed by the Estate Agents (contracts) Regulations 2008 filled up by the vendor's Estate Agent named herein

The vendor sells and the purchaser buys the property, being the land and the goods, for the price and on the conditions set out in this contract.

The terms of this contract are contained in the:

- Particulars of sale
- Special conditions, if any
- General conditions

and in that order of priority.

SIGNING OF THIS CONTRACT

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 this contract comprising:

- Form 1 (contract of sale of real estate-----Particulars of Sale);
- Special Conditions, if any;
- Form 2 (contract of sale of real estate-----General Conditions);
- Vendor's Statement
- Due Diligence Checklist

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

Print name of person/s signing:

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

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

Print name of person/s signing: **Colin James Parkes**

State nature of authority, if applicable
(e.g. "director", "attorney under power of attorney"): **as Director of Gembrook Views Estate Pty Ltd**

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

IMPORTANT NOTE 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 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 the 3 clear Business Days **before or after** a publicly advertised auction;
- the property is used mainly for industrial or commercial purposes;
- the property is more than 20 hectares in size and is used mainly for farming;
- you and the vendor have previously entered into 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

REAL ESTATE AGENT:

Ranges First National

1660 Burwood Highway, Belgrave VIC 3160

Tel: 03 9754 6111

Email: reception@rangesfn.com.au

Ref: Mick Dolphin

VENDOR:

Gembrook Views Estate Pty Ltd (A.C.N. 076 151 463)

VENDOR'S
REPRESENTATIVE:



E: cindy@abmorison.com.au

Ref: DT:70041

A: Level 8, 80 Dorcas Street, Southbank VIC 3006

P: +61 3 9867 5551 | F: +61 3 9867 4451

PURCHASER:

Name/s:

Address:

Tel:

Email:

PURCHASER'S
REPRESENTATIVE:

Name:

Address:

Ref:

Tel:

Email:

STREET ADDRESS:

12 Heroes Avenue, Gembrook VIC 3783

LAND BEING SOLD:

The land which is currently fenced and/or occupied by the vendor and contained only within the land described in Lot **2** on **PS838585U**.

Certificate of title:

VOLUME: **12499** FOLIO: **034**

CHATELS:

All fixtures, floor coverings, electric light fittings and window furnishings as inspected

PRICE:

\$ _____

DEPOSIT:

\$ _____ (10% payable on the signing hereof)

BALANCE:

\$ _____

PAYMENT OF BALANCE is due on/...../20.....

being the **SETTLEMENT DATE** or earlier by mutual agreement. And is the date upon which vacant possession/ or receipts of the rents and profits of the property and chattels shall be given, namely upon acceptance of title and payment of the whole of the purchase price.

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

GST (refer to 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 a 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**” to this box.

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. If “**subject to lease**” then particulars of the lease are:

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.

Encumbrances

This sale is NOT subject to an existing mortgage unless the words “**subject to existing mortgage**” appear in this box

If the sale is “**subject to an existing mortgage**” then particulars of the mortgage are:

Special conditions

This contract does not include any special conditions unless the words “**Special Conditions**” appear in this box

Loan (refer to general condition 14 and special condition ‘Loan’)

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

Lender:

Loan Amount: \$

Approval date:

CONTRACT OF SALE OF REAL ESTATE—GENERAL CONDITIONS

Formerly 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 a 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 a vendor under Section 32 of the **Sale of Land Act 1962** in accordance with Division 2 of Part II of that 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) 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 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 \$5,000 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 that 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 Security 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 vendor’s 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 general 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’.

MONEY

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, 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) by 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 section 9(3) of the **Banking Act 1959 (Cth)** is in force.
- 11.6 The purchaser must pay the fees on up to three bank cheques drawn on an authorized deposit-taking institution. If the vendor requests that any additional cheques be drawn on an authorized 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 reasonable 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 S27 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 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 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 adjustments 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 authorized for service on or by a legal practitioner.
 - (d) by email
- 17.3 This general condition applies to the service of any demand, notice or document by or on 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 a 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 the 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.

SPECIAL CONDITIONS

1 INTERPRETATION

- 1.1 “Business Day” means any day on which trading banks are open for business in Melbourne for the transacting of banking business.
- 1.2 “General Conditions” means the General Conditions incorporated into the Law Institute of Victoria and Real Estate Institute of Victoria Limited copyright contract 2008 version.
- 1.3 “Land” means the Land being sold described in the Particulars of Sale.
- 1.4 “Particulars of Sale” means the Particulars of Sale to which these special conditions are attached.
- 1.5 “Vendor’s Statement” means a statement in accordance with section 32 of the *Sale of Land Act* 1962 as annexed and incorporated into this contract.
- 1.6 Headings are part of this contract but are for identification purposes only.
- 1.7 Where there is more than one person comprising the Vendor or Purchaser each such person shall be bound jointly and severally.
- 1.8 Wherein appearing the singular shall include the plural and the male gender shall include the female gender and/or a body corporate.

2 IDENTITY

The Purchaser admits that the Land as offered for sale and inspected by the Purchaser is identical to that described in the title particulars in the Vendor’s Statement herewith. The Purchaser cannot make any requisition or claim any compensation for any alleged misdescription of the Land or deficiency in the area or measurements or call upon the Vendor to amend title.

3 PLANNING AND RESTRICTIONS

- 3.1 The Purchaser acknowledges they have satisfied themselves of the location of all structures.
- 3.2 The Purchaser further accepts that the property is sold subject to all encumbrances and restrictions including easements, covenants, appurtenant easements, implied easements, leases and any rights of any other person, whether they are disclosed or not.
- 3.3 The property is also sold subject to all restrictions as to the use of the Land pursuant to any legislation or regulation or requirement made by any authority under any order, plan, permit, scheme or overlay. No such restriction shall constitute a defect in the Vendor's title.
- 3.4 The Purchaser shall not make any claim against the Vendor whatsoever in respect of any of the abovementioned points.

4 ENTIRE AGREEMENT AND NO REPRESENTATIONS

- 4.1 This contract sets out all the terms and conditions of this sale and any representation or promise or warranty made prior to this contract being executed which is not referred to herein or in the Vendor’s Statement which may have been made for or on behalf of the Vendor is hereby withdrawn and shall not be relied upon by the Purchaser.

- 4.2 The Purchaser agrees that it is not relying upon any representation made by or on behalf of the Vendor to the Purchaser or a representative of the Purchaser and that the Purchaser is relying upon his own enquiries made before signing this contract.

5 WINDFALL CAPITAL GAINS

Should any action undertaken by the Purchaser up to settlement date, including but not limited to planning permit applications, cause or attribute to the zoning of the property being amended and triggering Windfall Capital Gains Tax (WCGT), as defined by the *Taxation Administration Act 1997 (Vic)*, being applied to the property, the Purchaser shall be liable for the full WCGT liability on the property.

Should the Purchaser intend to appeal the WCGT decision, the Vendor will consider any request by the Purchaser to submit an objection on the Purchaser's behalf, prepared by the Purchaser or their legal representative, at the Purchaser's expense to the Commissioner of State Revenue Office.

6 GUARANTEE

- 6.1 Where the Purchaser is a corporation (or a trust with a corporate trustee) not listed on an Australian stock exchange, the Purchaser shall obtain the execution of a guarantee in the form attached to Annexure 1 of this contract, contemporaneously with the signing of the contract by or on behalf of the Purchaser. The guarantee must be executed in compliance the *Corporations Act (2001) Cth*.
- 6.2 Where the Purchaser is a trust where the trustees are natural persons, the Purchaser shall obtain the execution of a guarantee in the form attached to Annexure 1 of this contract, contemporaneously with the signing of the contract by or on behalf of the Purchaser.
- 6.3 Special condition 6 is an essential term of the contract and the Purchaser's failure to comply with this special condition shall be deemed a default under this contract.

7 BUILDING

- 7.1 The Purchaser acknowledges and declares that they have Purchased the property as a result of their own inspections and enquiries of the property and all buildings and structures thereon and that the Purchaser does not rely upon any representation or warranty of any nature made by or upon behalf of the Vendor or his consultants or any agents or servants notwithstanding anything to the contrary herein contained or by-law otherwise provided or implied and it is agreed that the Purchaser shall not be entitled to make any objection or claim any compensation whatsoever in respect of the state of repair and/or condition of any buildings or other structures on the property and any items, chattels, fixtures, fittings, appliances or goods within the said buildings or structures.
- 7.2 The Purchaser acknowledges that any improvements on the property may be subject to or require compliance with the Victorian building regulations, municipal by-laws, relevant statutes and/or any other regulations thereunder and any repealed laws under which the improvements were or should have been constructed.
- 7.3 Any failure to comply with any one or more of those laws or regulations shall not be deemed to constitute a defect in the Vendor's title and the Purchaser shall not claim any compensation whatsoever from the Vendor, nor require the Vendor to comply with any one or more of those laws or regulations or to carry out any final inspections including any requirement to fence any pool or spa or install smoke detectors.

8 GOODS

- 8.1 The Purchaser acknowledges that it has satisfied himself of the condition of all goods, chattels, fittings, appliances and chattels included on the date of sale in this sale and shall not require the goods, chattels,

fixtures and fittings and appliances to be in working order at the date of settlement if they were not in a working order on the date of sale.

9 TIME AND SETTLEMENT

- 9.1 If there is a requirement under this contract to perform an obligation, in particular but not limited to payment of the balance on the settlement date, that obligation must be performed by no later than 5:00pm on the date such obligation is due to be performed. If such an obligation is such that its failure to be completed gives rise to a default by the party responsible for performing that obligation, then the party who fails to perform that obligation by the stated time on the date shall be in default.
- 9.2 The Purchaser shall provide a completed statement of adjustments ("**Adjustments**") as well as all searches relied on in making their calculations no later than seven (7) Business Days before the settlement in order to provide the Vendor and the Vendor's representative sufficient time to communicate with the Vendor, confirm the information contained within the Adjustments and to provide directions for the proceeds of settlement funds. The Purchaser's failure to comply with this special condition shall be deemed a default under this contract.
- 9.3 The Purchaser shall complete all tasks, and compel their mortgagee (and any other party required by the Purchaser to complete the settlement) to complete all tasks on the electronic settlement platform, that is required to bring the workspace (or any other such similar name) to a status that settlement is ready to proceed at the agreed scheduled settlement time.
- 9.4 If the Vendor's mortgagee(s) and/or caveator(s) are unable to rebook settlement immediately due to a Purchaser's default in settlement, the Purchaser's delay in settlement will be deemed to be the date that the Vendor's mortgagee(s) and/or caveator(s) are in a position to settle and interest and other costs payable under this clause shall be payable until settlement occurs.

10 GENERAL CONDITIONS

- 10.1 The parties to the contract agree that if there is any inconsistency between the special conditions and the General Conditions of the contract, the special condition will prevail and have priority.
- 10.2 The General Conditions are amended as follows:
- a) General Condition 8 is deleted.
 - b) General Condition 11.1 (b) is amended by deleting "if there is no estate agent".
 - c) General Condition 11.4 (b) and 11.5 is amended by substituting "an authorised deposit-taking institution" with "by a bank".
 - d) General Condition 11.6 is amended by substituting "three bank cheques" with "six bank cheques".
 - e) 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 authorization 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".
 - f) If the market value of the land and goods forming part of this contract is less than the threshold amount (being the threshold amount defined in Section 10I of the *Sale of Land Act* 1962) then General Condition 15.2 shall be amended as follows:

"15.2 With the exception of land tax (as defined in the Land Tax Act 2005), 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) any personal statutory benefit available to each party is disregarded in calculating apportionment.”

- g) General Condition 18 is amended to read “The Purchaser and their guarantors may nominate a substitute or additional Purchaser, but the named Purchaser and their guarantors remain personally liable for the due performance of all the Purchaser’s obligations under this contract”.
- h) General Condition 22 is amended by substituting “at any reasonable time” with “once at any reasonable time” and deleting “and/or another person authorised by the Purchaser”.
- i) General Conditions 24.4, 24.5 and 24.6 are deleted.
- j) General Condition 28.4 (a) is amended to read “The Purchaser forfeits to the Vendor an amount equivalent to 10% of the purchase price as the Vendor's absolute property, whether the deposit has been paid or not and the Purchaser grants to the Vendor an equitable charge over all his real estate as security for 10% of the price’ be added after ‘whether the deposit has been paid or not”.

11 DEFAULT

11.1 A Purchaser who breaches this contract must pay to the Vendor on demand:

- a) The full amount payable under the contract attached hereto; and
- b) Compensation for any reasonably foreseeable loss to the Vendor resulting from the breach (including but not limited to conveyancing fees and legal fees incurred by the Vendor resulting from the Purchaser’s breach); and
- c) Any interest due under the contract attached hereto as a result of the breach.

11.2 The Vendor gives notice to the Purchaser that in the event that the Purchaser fails to complete the purchase of the property on the due date specified in the contract between the Vendor and the Purchaser (“**The Contract**”) for the payment of the residue as defined in The Contract (“**The Due Date**”) or any other date for the payment of the residue, which date shall be deemed to be The Due Date, as a result of the alteration of The Due Date as specified in The Contract, the Vendor will or may suffer the following reasonably foreseeable losses and expenses which the Purchaser shall be required to pay to the Vendor in addition to the interest payable in accordance with the terms of The Contract:

- a) All costs associated with obtaining bridging finance to complete the Vendor’s purchase of another property or business and interest charged on such bridging finance;
- b) Interest, charges and other expenses payable by the Vendor under any existing mortgage, charge or other like encumbrance over the property calculated from The Due Date for settlement;
- c) Accommodation and additional storage and removal expenses necessarily incurred by the Vendor;
- d) Any additional legal costs and conveyancing costs and expenses occasioned by the default as between client and conveyancer and/ or solicitor and client on an indemnity basis;
- e) Penalties interest or charges payable by the Vendor to any third party as a result of any delay in the completion of the Vendor's purchase, whether they are in relation to the purchase of another property, business or any other transaction dependent on the funds from the sale of the property;
- f) All commissions, fees and advertising expenses payable to the Vendor’s real estate agent.

- 11.3 The Purchaser agrees that the reasonable costs of each and every default is the minimum sum of \$440.00 (plus GST) together with a further sum of \$1,000.00 (plus GST) for each and every default notice prepared and served on the Purchaser or its representative.

12 DEPOSIT

- 12.1 The Vendor and the Purchaser hereby authorise the Vendor's representative to invest the whole or any part of the deposit in an Australian trading banking institution, but the representative need not invest the deposit.
- 12.2 The Purchaser shall, within three Business Days of being requested to do so, provide their tax file number to the Vendor's representative.
- 12.3 Any interest that is accrued on the deposit money less investment expenses will be paid to the party entitled to the deposit on the date on which the deposit is released to that party.
- 12.4 In the event that the Purchaser is entitled to the deposit monies, the Purchaser is not entitled to any interest on the deposit unless and until the Purchaser advises the Vendor's representative of the Purchaser's tax file number.
- 12.5 If the due date for the payment of the deposit is not completed in the particulars of sale then the Vendor and Purchaser agree that the deposit is immediately due and payable to the Vendor on the day of sale of this contract.

13 FOREIGN INVESTMENT REVIEW BOARD (FIRB) APPROVAL

- 13.1 If the named Purchaser or the nominated Purchaser is a foreign person within the meaning of the *Foreign Acquisitions and Takeovers Act 1975* (as adopted and amended from time to time) then the Purchaser warrants to the Vendor that they have received approval ("FIRB approval") from the Foreign Investment Review Board ("FIRB") of the Commonwealth of Australia and shall be deemed to be in default under this contract unless a copy of the FIRB approval letter is provided for the named Purchaser and/or the nominated Purchaser or evidence that the named Purchaser or the nominated Purchaser meet the criteria to be exempt from obtaining approval FIRB approval on the earlier of seven days from the date of sale or within seven days from the date the contract becomes unconditional or simultaneously with the nomination form (whichever is the earlier date).
- 13.2 The named Purchaser and or the nominated Purchaser hereby warrant that they will comply with this special condition and all of their obligations to obtain approval to acquire the Land hereby sold, as required by law and shall indemnify and keep indemnified the Vendor for any loss and damages including consequential loss, and costs and expenses incurred by the Vendor as a result of the Vendor having relied on this warranty when entering into this contract.
- 13.3 The Vendor shall retain an equitable interest in the Land hereby sold until all loss and damages including consequential loss, and costs and expenses incurred by the Vendor are paid by the party that breached this special condition.

14 NOMINATION

- 14.1 If the named Purchaser chooses to nominate a substitute or additional Purchaser (herein referred to as the "**Nominee**") the named Purchaser shall remain personally liable for the due performance and observance of all the named Purchaser's obligations under this contract and it shall be a condition precedent to such nomination that:

- a) The Purchaser's representative shall not submit any nomination documents to the Vendors representative where the Nominee is still required to seek approval from the FIRB; and
- b) Any nomination must be made at least ten (10) Business Days before the settlement date; and
- c) The Purchaser must deliver to the Vendor's representative:
 - i. The duly completed and executed nomination form in the form attached to Annexure 2 of this contract and the parties agree that the terms contained in the nomination form are specifically included in this contract; and
 - ii. A personal guarantee duly completed and executed by each director and each trustee of the Nominee in the form attached to Annexure 2 of this contract, contemporaneously with the signing of the nomination form.

15 GST AND OTHER MONIES

- 15.1 If the Purchaser is required to pay goods and services tax ("**GST**") then the Vendor shall retain an equitable interest in the Land hereby sold until all GST, interest, penalties, costs and all other money due to the Vendor under any written or oral agreement has been paid in full.
- 15.2 If the Purchaser is required to pay GST in addition to the price, then the Vendor may call upon the Purchaser to pay GST in addition to any and all amounts due under this contract.
- 15.3 The Purchaser acknowledges that he shall pay any tax or impost in the nature of a consumption or GST together with all interest, penalties and costs which may be imposed by any government on the price set out in the contract or any part thereof immediately upon the delivery of a Tax Invoice.
- 15.4 Unless the price negotiated as set out in the contract is specified in writing to be inclusive of GST, then any price shall be exclusive of GST and the said GST shall be paid in the sum of ten percent (or any other amount imposed by any government) of the said price.

This special condition shall not merge with the settlement.

16 ELECTRONIC CONVEYANCING

- 16.1 The parties agree for settlement and lodgement to be conducted electronically and in accordance with electronic conveyancing national law.
- 16.2 The parties shall not be permitted to communicate with the other parties mortgagee through the electronic conveyancing workspace (the "**Workspace**") and the Vendor does not accept service of any correspondence through the Workspace.
- 16.3 Settlement of this contract shall occur when the Workspace records that the exchange of the balance of funds due under this contract have been paid and disbursed in accordance with the instructions of the Vendor's representative or if there is no exchange of funds within the Workspace the documents necessary to enable the Purchaser to become the registered proprietor of the Land have been accepted for electronic lodgement.
- 16.4 It is further agreed that in the event that an error occurs, all parties 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 and the Vendor shall retain an equitable interest in the Land hereby sold until all mistaken payments have been recovered including but not limited to any interest, penalties, costs and all other money due to the Vendor has been paid in full.
- 16.5 If settlement does not occur on the settlement date due to an electronic or computer system failure at any of the Purchaser's representative, Vendor's representative, the state revenue office, the electronic

lodgement network, the registrar or the Reserve Bank of Australia, the parties agree that the failure to settle will not constitute a breach or default under this contract by either party.

17 FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING TAX (FRCGW)

17.1 This special condition applies if the market value of the Land and goods forming part of this contract, is \$750,000.00 or greater (or any other threshold defined in the *Taxation Administration Act 1953* (Cth) as amended from time to time). For the avoidance of doubt the market value has the same meaning as the market value defined in Schedule 1 to the *Taxation Administration Act 1953* (Cth) as amended from time to time.

17.2 If this special condition applies, then every Vendor under this contract shall be deemed a foreign tax resident for the purposes of this special condition and the Purchaser shall be entitled to withhold 12.5% (or any other withholding rate defined in the *Taxation Administration Act 1953* (Cth) as amended from time to time) of the market value of the Land and goods forming part of this contract at settlement, unless the each Vendor provides to the Purchaser, on or before the settlement date, a valid clearance certificate or document issued by the Australian Taxation Office evidencing variation of the amount (in accordance with section 14-235(2) of Schedule 1 to the *Taxation Administration Act 1953* (Cth)) (hereinafter called the “**Withholding Amount**”).

17.3 Where a Withholding Amount is withheld, each Purchaser is required to:

- a) Provide evidence to the Vendor’s representative that they are in possession of a valid “Purchaser payment notification” form (containing a payment reference number) issued by the Australian Taxation Office one Business Day before settlement; and
- b) Pay the Withholding Amount collected at settlement to the Australian Taxation Office by electronic payment (funds transfer) or at Australia Post no later than 5pm on the next Business Day after settlement; and
- c) Provide evidence by way of a receipt from either Australia Post or the Australian Taxation Office to the Vendor’s representative no later than 5pm on the next Business Day after the payment has been made to the Australian Taxation Office.

17.4 The Purchaser will remain liable for the payment of the Withholding Amount and shall be responsible for any penalties or interest payable to the commissioner on account of late payment of the amount and the Vendor shall retain an equitable interest in the Land hereby sold until all tax Withholding Amount/s, interest, penalties, costs and all other money due to the Australian Taxation Office on behalf of the Vendor has been paid in full. This special condition shall not merge with settlement.

18 DIGITAL DUTIES FORM

18.1 The Vendor will create the State Revenue Office digital duties form through duties online and invite the Purchaser to complete the remainder of the State Revenue Office digital duties form as soon as practicable after the date of sale.

18.2 The Purchaser must complete all remaining sections of the digital duties form and make the form ready for signing by the parties no less than five (5) clear Business Days before settlement.

18.3 The amendment by the Purchaser requiring the Vendor to re-sign the digital duties form less than five (5) clear Business days before settlement shall be deemed to be a default under this contract and the Vendor will not be obliged to complete the settlement of the contract until the expiration of five (5) clear Business days after the digital duties form is ready for signing by the parties.

18.4 Should the Purchaser require that the land transfer duty assessment be by complex assessment through the State Revenue Office prior to settlement the Purchaser must notify the Vendor’s representative of this requirement a minimum of thirty-five days before settlement to enable the parties a reasonable

period of time to complete and sign the State Revenue Office digital duties form through duties online as well as allowing sufficient time for the State Revenue Office to assess the duty prior to settlement. Should the Purchaser fail to inform the Vendor's representative prior to thirty-five days before settlement, or the Purchaser delays in completing or signing the digital duties form and settlement is subsequently delayed due to the failure of the State Revenue Office to assess duty in time for settlement, the Purchaser shall be deemed to be in default under the contract.

19 GST WITHHOLDING

19.1 Words and expressions defined or used in subsection 14-E of Schedule 1 to the *Taxation Administration Act 1953 (Cth)* or in *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* have the same meaning in this special condition unless the context requires otherwise. Words and expressions first used in this special condition and shown in italics and marked with an asterisk are defined or described in at least one of those acts.

19.2 The Purchaser must:

- a) Engage a legal practitioner or conveyancer ("representative") to conduct all the legal aspects of settlement, including the performance of the Purchaser's obligations under the legislation and this special condition; and
- b) Ensure that the representative does so.

19.3 The Vendor hereby provides the Purchaser with a GST withholding notice in accordance with sections 14-255 of Schedule 1 to the *Taxation Administration Act 1953 (Cth)* at least 14 days before the due date for settlement.

19.4 No GST withholding is required unless the below box in subsection (a) is crossed:

- a) ☐ GST Withholding is required unless the Purchaser is registered for GST and acquires the Land for creditable purposes in accordance with section 14-255(2) of schedule 1 to the *Taxation Administration Act 1953 (Cth)*.
- b) The Vendor is therefore also required to provide the following information:
 - I. The name of the Vendor/s and the ABNs are provided in the Particulars of Sale in this contract of sale.
 - II. The Purchaser must retain from the Vendor's settlement proceeds and remit to the Commissioner on the due date of the payment of balance is:
 - III. 1/11th of the Price if the price is expressed as "plus GST" or the margin scheme is not applied in the Particulars of Sale.
 - IV. 7% of the Price if the margin scheme is applied in the Particulars of Sale.
 - V. The market value of the property is the Price in the Particulars of Sale.

19.5 The Purchaser is responsible for any penalties or interest payable to the commissioner on account of non-payment or late payment of the amount, except to the extent that:

- a) The penalties or interest arise from the Vendor's failure to comply with their obligations,
- b) The Purchaser's reasonable belief that the property is neither new residential premises nor potential residential land requiring the Purchaser to pay an amount to the commissioner in accordance with section 14-250 (1) of schedule 1 to the *Taxation Administration Act 1953 (Cth)*.
- c) The Vendor is responsible for any penalties or interest payable to the commissioner on account of non-payment or late payment of the amount if either exception applies.

This special condition shall not merge with settlement.

20 LOAN

- 20.1 The Purchaser is required to inform the Vendor's representative within one (1) Business Day that their loan approval has been granted, at which time the finance clause shall no longer be enuring for the benefit of the Purchaser.
- 20.2 General Condition 14.2 is amended by deleting the words "if the loan is not approved by the approval date" and replacing with "by 3pm on the approval date if the loan is not approved".
- 20.3 General Condition 14.2 (c) is amended by deleting the words "within 2 clear business days after the approval date or any later date allowed by the Vendor" and replacing with "by 3pm on the approval date or 3pm on any later date allowed by the Vendor."

21 SOLAR PANELS

In respect of any solar panels that are installed at the property, the Vendor makes no warranties or any representations in relation to their condition, any electricity generated by them, that they have been properly installed, their input or feed in tariff rate. Any agreement between the Vendor and the Purchaser with an energy supplier will not pass to the Purchaser and shall cease at settlement.

22 LEASE AGREEMENTS

The Purchaser shall not be entitled to any other lease or tenancy documentation other than that attached to the Vendor's Statement. The Purchaser will not require the Vendor to provide any further lease or tenancy documentation or amend the documentation nor pay any costs of amending the documentation. The Purchaser will not be entitled to refuse or delay settlement or claim any compensation or damages as a result of the Vendor not being able to deliver an original copy of the lease or tenancy documentation at settlement. This special condition shall not merge with settlement.

Until such time the property passes to the Purchaser's possession, the Vendor may continue to complete any task required, or deemed necessary at the Vendor's discretion, to fulfill their obligations under any applicable lease.

On completion of settlement, the Vendor assigns to the Purchaser all rights and obligations under any applicable lease and/or guarantee. The Vendor makes no representation as to the suitability or enforcement of any applicable lease and/or guarantee and the Purchaser shall not claim any compensation whatsoever from the Vendor.

23 ELECTRONIC SIGNATURE

The parties consent to this contract and Vendors statement being signed by an electronic signature. Where electronically signed, the party warrants and agrees that the electronic signature has been used to identify the person signing and to indicate that the party intends to be bound by the electronic signature.

24 PROVISIONS UNENFORCEABLE, ILLEGAL, INVALID OR VOID

If any provision or a part of a provision in this contract is rendered illegal, invalid, void, voidable or unenforceable by the provisions of any relevant legislation whatsoever, then:

- (a) That provision or the relevant part of that provision must be read down to the extent necessary to ensure that it is not illegal, invalid, void, voidable or unenforceable; and

- (b) If it is not possible to read down the provision, or the relevant part of the provision, that provision, or the relevant part of that provision, is severable without affecting the validity or enforceability of the remainder of this contract; and
- (c) Each of the parties covenant in good faith that they will execute all such further documents and do all such further acts matters and things as are requisite, necessary or desirable for giving effect to the provisions and intent of this contract.

ANNEXURE 1 – GUARANTEE

The annexed guarantee must be completed in full and executed by every director of the Purchaser's corporation or corporate trustee. In the instance that the Purchaser is a trust with natural persons as trustees, this guarantee must be completed in full and executed by each trustee.

GUARANTEE

NB: The following guarantee must be completed in full and executed by every director of the Purchaser's corporation or corporate trustee. In the instance that the Purchaser is a trust with natural persons as trustees, this guarantee must be completed in full and executed by each trustee.

The guarantors described below, in consideration of the Vendor selling to the within named Purchaser at our request the Land described in the within contract for the price and upon the terms and conditions therein set forth hereby for ourselves our respective executors and administrators covenant with the said Vendor that if at any time default shall be made in the payment of the deposit or residue of purchase money, interest, costs or other moneys payable by the Purchaser to the Vendor under the within contract or in the performance or observance of any term or condition of the within contract to be performed or observed by the Purchaser we will forthwith on demand by the Vendor pay to the Vendor the whole of such deposit, residue of purchase money, interest, costs or other moneys payable which shall then be due and payable to the Vendor and will keep the Vendor indemnified against all loss of purchase money, interest, costs or 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 as aforesaid on the part of the Purchaser.

This guarantee shall be a continuing guarantee and shall not be released by any neglect or forbearance on the part of the Vendor in enforcing payment of any of the moneys payable under the within contract or in the performance or observance of any of the agreements, obligations or conditions under the within contract or by time being given to the Purchaser for any such payment, performance or observance or by any other thing which under the law relating to sureties would but for this provision have the effect of releasing us our executors and administrators.

This guarantee shall also be a continuing guarantee in the instance the Vendor and the Purchaser substitute a contract in place of the contract to which this guarantee is attached and then this guarantee will extend to a guarantee on the substituted contract and the Purchaser under that contract.

AS WITNESS our hands and seals the day of 20

SIGNED SEALED AND DELIVERED

by the Guarantor
Signature of Guarantor

.....
Full Name of Guarantor

.....
Address of Guarantor

in the presence of
Signature of Witness

.....
Full Name of Witness

.....
Address of Witness

by the Guarantor

.....
Signature of Guarantor

.....
Full Name of Guarantor

.....
Address of Guarantor

in the presence of

.....
Signature of Witness

.....
Full Name of Witness

.....
Address of Witness

ANNEXURE 2 – NOMINATION FORM

The annexed nomination form must be used if the Purchaser chooses to nominate a substitute or additional Purchaser. The guarantee contained within the nomination form must be completed in full and executed by every director of the nominated Purchaser corporation or corporate trustee. In the instance that the nominated Purchaser is a trust with natural persons as trustees, the guarantee must be completed in full and executed by each trustee.

NOMINATION FORM

Relating to a contract of sale ("the contract") dated _____

for the property known as: _____

between the:

Vendor: _____

and the

Purchaser: _____

Purchaser's address: _____

Purchaser's tax file number (TFN): _____

NB: TFN only required to be supplied on this nomination form if this contract applies to the sale of a lot or lots in an unregistered plan of subdivision or where the settlement date of this contract is more than six months from the date of sale.

and the

Nominee: _____

Print nominee's full name (include A.C.N. and A.B.N)

NB: In the instance that the nominee or one or more of them is a corporate body, a corporate trustee or a trust with natural persons as trustees, a personal guarantee duly completed and executed by each director and each trustee of the nominee must be submitted to the Vendor's representative with this nomination form.

Nominee's address: _____

Nominee's tax file number (TFN): _____

NB: TFN only required to be supplied on this nomination form if this contract applies to the sale of a lot or lots in an unregistered plan of subdivision or where the settlement date of this contract is more than six months from the date of sale.

The parties agree that:

1. Words used in this nomination form have the same meaning as in the contract.
2. Pursuant to the conditions of the contract the Purchaser nominates the Nominee as substitute Purchaser/s to take a transfer or conveyance in lieu of the Purchaser. The Purchaser and the Nominee acknowledge and agree that they will henceforth be jointly and severally liable for the due performance of the obligations of the Purchaser under the contracts and payment of any expenses resulting from this nomination (including stamp duty).
3. This nomination form cannot be submitted to the Vendor or the Vendor's representative where the Purchaser is still required to seek approval from the Foreign Investment Review Board ("FIRB") and the Nominee indemnifies the Vendor against all charges and losses (including those for which the Vendor may become liable) due to the Vendor relying on this warranty.
4. This nomination form must be submitted to the Vendor's representative more than ten days prior to settlement.
5. The Nominee acknowledges they have been provided with a copy of the signed Vendor's Statement for the property.
6. Where the particulars of sale specify that the supply made under this contract is a "margin scheme" supply, the Vendor and the Nominee agree that this nomination form is an agreement and the Vendor and the Nominee hereby agree that the margin scheme applies to this agreement and the contract. The Purchaser and the Nominee accepts and agrees that the Vendor will use the margin scheme to calculate the GST applicable to the taxable supply under the contract. The Nominee further acknowledges that no tax invoice will be provided to them or the Purchaser at settlement. This condition will not merge at settlement.
7. Where the particulars of sale specify that the supply made under this contract is a "going concern" supply, the Vendor and the Nominee agree that this nomination form is an agreement and the Vendor and the Nominee hereby agree that this agreement and the contract are for the supply of a going concern. The Purchaser and the Nominee warrant that the Nominee is, or will be prior to settlement, registered for GST. However, the Purchaser and the Nominee must pay to the Vendor any GST (including penalties and interest) payable by the Vendor if the supply (or part of it) does not satisfy the requirements of sections 38-325 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*. This condition will not merge at settlement.
8. Where the particulars of sale specify that the supply made under this contract is a "farming business" supply, the Vendor and the Nominee agree that this nomination form is an agreement and the Vendor and the Nominee hereby agree that this agreement and the contract are for the supply of a farming business. The Purchaser and the Nominee warrant that the Nominee intends that a farming business will be carried on after settlement on the land. However, the Purchaser and the Nominee must pay to the Vendor any GST (including penalties and interest) payable by the Vendor if the supply (or part of it) does not satisfy the requirements of sections 38-480 of the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*. This condition will not merge at settlement.
9. The Nominee acknowledges that the Vendor will incur additional conveyancing costs due to the Purchaser's nomination as the Vendor's representative will be required to (amongst other tasks) check the validity of the nomination (including the nominated Purchaser's acceptance of the contract conditions and the Vendor's Statement, GST treatment in the contract and execution of the guarantee (where applicable)), advise the Vendor on the consequences of the nomination, update their system records, conduct and pay for company searches (where applicable), re-prepare the State Revenue Office's stamp duty declaration and re-prepare the notices of disposition, arrange for the Vendor's

execution of the nomination form (only where the particulars of sale specify that the supply made under this contract is a margin scheme supply or a supply of a going concern or a supply of a farming business). The Nominee therefore agrees to reimburse the Vendor \$330.00 for costs incurred by the Vendor's representative in relation to the nomination at settlement.

10. These conditions and obligations do not merge at settlement.

DATED the _____ day of _____ 20_____

Signature/s of the Purchaser (or its Directors):

Purchaser/ Director of Purchaser

Purchaser/ Director of Purchaser

Signature/s of the Nominee (or its Directors):

Nominee/ Director of Nominee

Nominee/ Director of Nominee

*Signature/s of the Vendor (or its Directors):

**There is no requirement for the Vendor to execute this nomination form, except where the particulars of sale specify that the supply made under this contract is a "going concern" or where the particulars of sale specify that the supply made under this contract is a "margin scheme" supply or where the particulars of sale specify that the supply made under this contract is a "farming business".*

Vendor/ Director of Vendor

Vendor/ Director of Vendor

NOMINEES GUARANTEE

NB: The following guarantee must be completed in full and executed by every director of the Nominee's corporation or corporate trustee. In the instance that the Nominee is a trust with natural persons as trustees, this guarantee must be completed in full and executed by each trustee.

The guarantors described below, in consideration of the Vendor selling to the within named Purchaser and Nominee at our request the Land described in the within contract for the price and upon the terms and conditions therein set forth hereby for ourselves our respective executors and administrators covenant with the said Vendor that if at any time default shall be made in the payment of the deposit or residue of purchase money, interest, costs or other moneys payable by the Purchaser and the Nominee to the Vendor under the within contract or in the performance or observance of any term or condition of the within contract to be performed or observed by the Purchaser and the Nominee we will forthwith on demand by the Vendor pay to the Vendor the whole of such deposit, residue of purchase money, interest, costs or other moneys payable which shall then be due and payable to the Vendor and will keep the Vendor indemnified against all loss of purchase money, interest, costs or 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 as aforesaid on the part of the Purchaser and the Nominee.

This guarantee shall be a continuing guarantee and shall not be released by any neglect or forbearance on the part of the Vendor in enforcing payment of any of the moneys payable under the within contract or in the performance or observance of any of the agreements, obligations or conditions under the within contract or by time being given to the Purchaser for any such payment, performance or observance or by any other thing which under the law relating to sureties would but for this provision have the effect of releasing us our executors and administrators.

This guarantee shall also be a continuing guarantee in the instance the Vendor and the Purchaser and Nominee substitute a contract in place of the contract to which this guarantee is attached and then this guarantee will extend to a guarantee on the substituted contract and the Purchaser and Nominee under that contract.

AS WITNESS our hands and seals the day of 20

SIGNED SEALED AND DELIVERED

by the Guarantor
Signature of Guarantor

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Full Name of Guarantor

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Address of Guarantor

in the presence of
Signature of Witness

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Full Name of Witness

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Address of Witness

by the Guarantor

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Signature of Guarantor

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Full Name of Guarantor

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Address of Guarantor

in the presence of

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Signature of Witness

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Full Name of Witness

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Address of Witness