

Contract of Sale of Land

Property address: 275 James Road, Bael Bael, Victoria 3579

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, the General Conditions and any Special Conditions in that order of priority.

IMPORTANT NOTICE TO PURCHASERS

Cooling-off period

Section 31 of the 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 apply to you.

You must either give the vendor or their agent **written** notice that you are ending the contract or leave the notice at the address of the vendor or their 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.**

NOTICE TO PURCHASERS OF PROPERTY "OFF-THE-PLAN"

Off-the-plan sales

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

You may negotiate with the vendor the amount of the deposit moneys payable under the contract of sale, up to 10% 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.

**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 that Act; and
- A copy of the full terms of this contract.

The parties may sign by electronic signature.

The authority of the person signing for the vendor under a power of attorney or as a director of a company or as an agent duly authorised in writing must be noted beneath the signature.

Any person whose signature is secured by an estate agent acknowledges that the agent has given them, 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 clear 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.

PARTICULARS OF SALE

VENDOR'S AGENT

Name	Gordon Agencies	Phone	0350246855	Fax	
Address	671 Koorlong Aveue, Irymple, VIC 3498	Email	josephine.mazza@gordonagencies.com.au		

VENDOR

PRACTITIONER – SOLICITOR/CONVEYANCER

Name	Gerard William Fitzpatrick	Name	Mills Hebbard Moore		
		Address	135 End Street, Deniliquin NSW 2710 623, Deniliquin 2710		
Address		Contact	Peter Bradford Hebbard		
		Email	pmhm@bigpond.net.au		
ACN/ABN		Phone	(03) 5881 1955	Fax	(03) 5881 3457

PURCHASER

PRACTITIONER – SOLICITOR/CONVEYANCER

Name		Name			
		Address			
Address		Contact			
		Email			
ACN/ABN		Phone		Fax	
Guarantor					

LAND

General conditions 3 and 9

The land is described in the table below --

Certificate of Title reference		being lot	on plan
Volume 4392 Folio 238	Volume 10172 Folio 670		
Volume 8025 Folio 195	Volume 2595 Folio 854Folio		

OR

The land includes all improvements and fixtures.

Property address

The address of the land is:

275 James Road, Bael Bael 3579

Goods sold with the land

General condition 2(a)(vi)

Goods sold with land are:

Listed in attached schedule.

OR

Listed as follows:

House, clothesline, light fittings, 6 x 50T silos, older style barn, machinery shed measuring 18m x 9m

PAYMENT

General condition 11

Price: \$

Plus GST: \$ Payable by purchaser in addition to price – *Insert 'Nil' if no GST payable by purchaser*

Total price: \$ 0.00 Payable by purchaser

Deposit: \$ By / / 20 of which \$ has been paid

Balance: \$ Payable at settlement

Foreign resident vendor: Value \$750,000 or more – see general condition 15(f) & (g)

GST

General condition 13

No, because:

Yes

Input taxed sale of eligible residential premises

Purchaser entitled to input tax credit

Not in the course or furtherance of an enterprise

Purchaser NOT entitled to input tax credit

Going concern

Margin scheme applies

Farm land used for farming business or sale of subdivided farm land to an associate

Mixed supply

Vendor not registered or required to be registered as GST turnover < \$75,000

GST withholding

Notice is required if taxable supply of residential premises or potential residential land. General condition 13(g)

Notice required to be given by vendor Yes No

Withholding required by purchaser Yes No

No withholding for residential premises because:

No withholding for potential residential land because:

the premises are not new

the land includes a building used for commercial purposes

the premises were created by substantial renovation

the purchaser is registered for GST and acquires the property for a creditable purpose

the premises are commercial residential premises

SETTLEMENT

General condition 10

Is due on / /20

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.

The plan of subdivision must be registered within [18 months if no other period is stated] of the day of sale (the sunset date) otherwise general condition 9(a) shall apply.

LEASE

General conditions 1(a)(iii) and 22

At settlement the purchaser is:

Entitled to vacant possession.

OR

Subject to a lease, particulars of which are:

Attached; or

As follows:

TERMS CONTRACT

Add special conditions.

This contract is intended to be a terms contract within the meaning of the Sale of Land Act 1962

Yes No

LOAN

General condition 14(a)-(e)

This contract is subject to a loan being approved: Yes No

Lender:

Loan amount: \$

BUILDING & PEST REPORT

General condition 14(f)-(j)

This contract is subject to:

Building report. Provider:

Pest report. Provider:

Special Conditions

Yes No

1.

2.

3.

GENERAL CONDITIONS

The vendor warrants that these general conditions are identical to the general conditions of the By Lawyers contract of sale of land current as at the date of preparation of this contract. The parties agree that special conditions may be added to these general conditions but that these general conditions shall prevail in the case of any conflict between the general conditions and the special conditions.

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1. Encumbrances

- (a) The purchaser buys the property subject to:
- (i) Any encumbrance shown in the section 32 statement other than mortgages or caveats; and
 - (ii) Any reservations in the crown grant; and
 - (iii) Any lease referred to in the particulars of sale.
- (b) The purchaser indemnifies the vendor against all obligations under any lease that are to be performed by the landlord after settlement.

- (c) 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

- (a) The vendor warrants that the vendor:
- (i) Has, or by the due date for settlement will have, the right to sell the land; and
 - (ii) Is under no legal disability; and
 - (iii) Is in possession of the land, either personally or through a tenant; and

- (iv) 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
 - (v) Will at settlement be the holder of an unencumbered estate in fee simple in the land; and
 - (vi) Will at settlement be the unencumbered owner of any improvements, fixtures, fittings and goods sold with the land.
- (b) The vendor further warrants that the vendor has no knowledge of any of the following:
- (i) Public rights of way over the land;
 - (ii) Easements over the land;
 - (iii) Lease or other possessory agreement affecting the land;
 - (iv) 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;
 - (v) Legal proceedings which would render the sale of the land void or voidable or capable of being set aside.
- (c) The above warranties are subject to any contrary provisions in this contract and disclosures in the section 32 statement.
- (d) If sections 137B and 137C of the Building Act 1993 apply to this contract, the vendor warrants that:
- (i) 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
 - (ii) 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
 - (iii) 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.

- (e) Words and phrases used in this general condition have the same meaning as in the Building Act 1993.

3. Identity of the land

- (a) 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.
- (b) The purchaser may not:
 - (i) Make any objection or claim for compensation for any alleged misdescription of the property or any deficiency in its area or measurements; or
 - (ii) Require the vendor to amend title or pay any cost of amending title.

4. Services

- (a) 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.
- (b) 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

- (a) Unless settlement is to be conducted electronically, the transfer of land 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.

- (b) If settlement is to be conducted electronically the purchaser must create and sign the transfer of land in the workspace at least 10 days before settlement.
- (c) The vendor must create the Land Transfer Duties form required for assessment of duty on this transaction within 14 days of the day of sale and must have completed all the information required of the vendor at least 5 days before settlement.

7. Electronic settlement

- (a) The parties may agree to conduct settlement in accordance with the Electronic Conveyancing National Law.
- (b) The vendor must open the electronic workspace as soon as reasonably practicable and nominate a time of day for locking the workspace at least 7 days before the due date for settlement.
- (c) Settlement occurs when the workspace records that the exchange of funds or value between financial institutions in accordance with the instructions of the parties has occurred.

8. Builder warranty insurance

The vendor agrees to provide prior to settlement details of any current builder warranty insurance relating to the property if requested in writing to do so at least 21 days before settlement.

9. Off the plan

- (a) If the land is a lot on an unregistered plan of subdivision and the lot is proposed to be used for residential purposes then if the plan has not been registered or an occupancy permit has not been issued by the sunset date specified in the particulars of sale:
 - (i) The purchaser may at any time thereafter, but prior to the plan being registered or an occupancy permit being issued, rescind this contract by notice in writing;
 - (ii) The vendor may, prior to the plan being registered or an occupancy permit being issued, rescind this contract after obtaining

the written consent of each purchaser to the rescission after giving each purchaser at least 28 days written notice before the proposed rescission, pursuant to section 10B(3) of the Sale of Land Act 1962;

- (iii) Pursuant to section 10F(1) of the Sale of Land Act 1962, the vendor gives the purchaser notice that:
 - A. the vendor is required to give notice of a proposed rescission of the contract under the sunset clause; and
 - B. the purchaser has the right to consent to the proposed rescission of the contract but is not obliged to consent; and
 - C. the vendor has the right to apply to the Supreme Court for an order permitting the vendor to rescind the contract; and
 - D. the Supreme Court may make an order permitting the rescission of the contract if satisfied that making the order is just and equitable in all the circumstances.

- (b) If the land is a lot on an unregistered plan of subdivision and the lot is not proposed to be used for residential purposes then if the plan has not been registered by the sunset date specified in the particulars of sale either party may at any time thereafter, but prior to the plan being registered, rescind this contract by notice in writing.
- (c) If this contract includes the construction of any building on the land the purchaser will not be obliged to settle until 14 days after being provided with an occupancy permit in respect of that building.
- (d) If the building has not been constructed in accordance with the plans and specifications annexed to this contract or otherwise provided to the purchaser by the vendor, the purchaser may nominate an amount not exceeding \$5,000 to be held by a stakeholder to be appointed by the parties.
- (e) 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.

- (f) The stakeholder must pay the amounts withheld in accordance with the determination of the dispute, including any order for payment of the costs of the resolution of the dispute.

10. Settlement

- (a) At settlement:
- (i) The purchaser must pay the balance of purchase money; and
 - (ii) The vendor must:
 - A. Do all things necessary to enable the purchaser to become the registered proprietor of the land; and
 - B. Give either vacant possession or receipt of rents and profits in accordance with the particulars of sale; and
 - C. Ensure that keys enabling access to the property are available to the purchaser.
- (b) The vendor's obligations under this general condition continue after settlement.
- (c) Settlement must be conducted between the hours of 10 am and 4 pm unless the parties agree otherwise.

11. Payment

- (a) The purchaser must pay the deposit:
- (i) To the vendor's licensed estate agent; or
 - (ii) If there is no estate agent:
 - A. To the vendor's legal practitioner or conveyancer; or
 - B. 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.
- (b) The purchaser may, subject to the vendor's consent, pay the deposit by way of a deposit bond or bank guarantee.

- (c) If the land sold is a lot on an unregistered plan of subdivision, the deposit:
- (i) Must not exceed 10% of the price; and
 - (ii) 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.
- (d) The purchaser must pay all money other than the deposit:
- (i) To the vendor, or the vendor's legal practitioner or conveyancer; or
 - (ii) In accordance with a written direction of the vendor or the vendor's legal practitioner or conveyancer.
- (e) Payments may be made or tendered:
- (i) In cash; or
 - (ii) By cheque drawn on an authorised deposit taking institution; or
 - (iii) At the direction of the vendor, by cheque drawn on a trust account; or
 - (iv) If the parties agree, by electronically transferring the payment in the form of cleared funds. The purchaser must provide evidence to the vendor or the vendor's legal practitioner or conveyancer that the electronic transfer has taken place.
- (f) At settlement, the purchaser must pay the fees on up to 3 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 bear the fees incurred for additional cheques.
- (g) For the purpose of this contract '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.

12. Stakeholding

- (a) The deposit must not be released until general condition 14 and any special condition benefiting the purchaser have been satisfied.
- (b) Any objection to the vendor's title must be made within 28 days of the day of sale.
- (c) If the vendor gives notice that there is no mortgage or caveat, other than a purchaser's caveat, affecting the land the stakeholder is authorised to transfer the deposit to the vendor 28 days after the day of sale provided that:
 - (i) general condition 12(a) has been satisfied; and
 - (ii) the purchaser has not made a valid objection to title.
- (d) If there is mortgage or caveat, other than a purchaser's caveat, affecting the land the stakeholder is authorised to transfer the deposit to the vendor provided that:
 - (i) general condition 12(a) has been satisfied; and
 - (ii) the purchaser has not made a valid objection to title; and
 - (iii) the vendor has provided to the purchaser reasonable evidence that the total amount of secured debts does not exceed 70% of the sale price; and
 - (iv) 28 days have elapsed since providing that evidence.

13. Goods and Services Tax

- (a) Unless otherwise provided in the Particulars of Sale or the Special Conditions, the price includes any GST payable by the vendor.
- (b) Except when the margin scheme applies the vendor must on or before settlement provide the purchaser with a tax invoice for any GST included in the price.
- (c) If the sale is made as a taxable supply that subsequently proves not to be a taxable supply, then the vendor will repay to the purchaser any money paid on account of GST.

- (d) This clause applies if **'going concern'** is specified in the particulars of sale.
 - (i) The purchaser warrants that it is registered for GST.
 - (ii) The parties agree that the vendor's supply of the property under this contract is the supply of a going concern under section 38.325 of the A New Tax System (Goods and Services Tax) Act 1999, and that the supply is GST free for the purposes of that Act.
 - (iii) The vendor must continue to carry on the enterprise until settlement.
 - (iv) If the vendor is served with a demand, assessment or other correspondence from the Australian Taxation Office indicating that a supply under this contract is not the supply of a going concern, then upon being served with a copy of the demand and a Tax Invoice the purchaser shall pay the amount of the GST to the vendor.
- (e) This clause applies if **'farm land used for farming business or sale of subdivided farm land to an associate'** is specified in the particulars of sale.
 - (i) The vendor warrants that the property is land on which a farming business has been carried on for a period of 5 years preceding the date of supply.
 - (ii) The purchaser warrants that the purchaser intends that a farming business will be carried on after settlement on the property.
 - (iii) If the vendor is served with a demand, assessment or other correspondence from the Australian Taxation Office indicating that a supply under this contract is not the supply of a farming business then upon being served with a copy of the demand and a Tax Invoice the purchaser shall pay the amount of the GST to the vendor.
- (f) This clause applies if **'mixed supply'** is specified in the particulars of sale.
 - (i) GST is included in the price.

- (ii) The parties agree that the property comprises two components, namely, a commercial building and a residential building.
 - (iii) GST is payable by the vendor on settlement on the value of the commercial building and not the residential building, which is input taxed.
 - (iv) The parties must agree the value of the commercial and residential components, failing which the vendor must deliver to the purchaser before settlement a copy of a valuation by a registered valuer showing the apportionment of the values.
- (g) **GST withholding - Residential premises or potential residential land**

The following conditions apply if this sale includes a taxable supply of residential premises or potential residential land as defined in the GST Act:

- (i) Vendor's notice
 - A. If the particulars of sale indicates that no GST withholding under sub-division 14-E Taxation Administration Act 1953 is payable, the vendor hereby gives notice under s 14-255 that the purchaser is not required to make a GST withholding payment under s 14-250 for the reason indicated in the particulars of sale; otherwise
 - B. The vendor shall give the purchaser notice of the GST withholding amount and particulars required by section 14-255 at least 14 days prior to settlement.
- (ii) Amount to be withheld by the purchaser
 - A. Where the margin scheme applies 7% of the purchase price; otherwise
 - B. 1/11th of the consideration inclusive of GST (which may include non-cash consideration).
- (iii) The purchaser must notify the Australian Taxation Office and obtain a payment reference number to accompany payment.
- (iv) Purchaser to remit withheld amount

- A. If settlement is conducted through an electronic conveyancing platform, the purchaser must remit the withheld amount to the Australian Taxation Office on settlement; and otherwise
 - B. The purchaser must give the vendor on settlement a cheque for the withheld amount, payable to the Australian Taxation Office and drawn on an authorised deposit taking institution. The vendor must immediately forward that cheque to the Australian Taxation Office with the payment reference number.
- (v) Vendor to indemnify purchaser

In the event the purchaser is required to pay to the Australian Taxation Office an amount greater than the withheld amount, the vendor indemnifies the purchaser for such additional amount.

14. Loan, building report or pest report

- (a) 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 within 21 days of the day of sale (the approval date) or any later date in accordance with this general condition (the extended approval date).
- (b) If the loan has not been approved by the approval date, the approval date is extended for a period of 14 days (the extended approval date).
- (c) The vendor may end the contract after the approval date and before being advised that the loan has been approved by giving the purchaser 2 clear business days notice of its intention to end the contract unless the purchaser advises the vendor in writing before the expiration of those 2 clear business days that the loan has been approved or that the purchaser no longer relies on this condition.
- (d) The purchaser may end the contract if the loan is not approved by the approval date, or the extended approval date (if applicable) but only if the purchaser:
 - (i) applied for the loan; and

- (ii) did everything reasonably required to obtain approval of the loan; and
 - (iii) provides written proof to the vendor that the loan was not approved; and
 - (iv) serves written notice ending the contract on the vendor within 2 clear business days after the approval date or the extended approval date (if applicable); and
 - (v) is not in default under any other condition of this contract when the notice is given.
- (e) If the particulars of sale specify that this contract is subject to a building report or pest report being obtained, this contract is subject to the purchaser obtaining a building report and/or pest report satisfactory to the purchaser in relation to the property within 10 days of the day of sale (the satisfaction date) or any later date agreed by the vendor (the extended satisfaction date).
- (f) The purchaser may end the contract if a satisfactory report is not obtained by the satisfaction date, or the extended satisfaction date (if applicable) but only if the purchaser:
- (i) applied for the report; and
 - (ii) provides the vendor with a copy of the written report; and
 - (iii) serves written notice ending the contract on the vendor within 2 clear business days after the satisfaction date or extended satisfaction date (if applicable); and
 - (iv) is not in default under any other condition of this contract when the notice is given; and
- the building report reveals a defect, or the pest report reveals an infestation, either of which materially prejudices the purchaser and the purchaser, acting reasonably, would not have entered into the contract if the defect or infestation had been disclosed.
- (g) All deposit money must be immediately refunded to the purchaser if the contract is ended in accordance with this general condition.

15. Adjustments

- (a) 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.
- (b) The periodic outgoings and rent and other income must be apportioned on the following basis:
 - (i) 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
 - (ii) The land is treated as the only land of which the vendor is owner (as defined in the Land Tax Act 2005); and
 - (iii) The vendor is taken to own the land as a resident Australian beneficial owner; and
 - (iv) Any personal statutory benefit or burden applicable to either party is disregarded in calculating apportionment.
- (c) If requested by the vendor the purchaser must provide copies of all certificates and other information used to calculate adjustments.
- (d) If the purchaser takes possession of the property prior to settlement pursuant to a licence agreement then adjustments will be calculated from the date of possession.
- (e) If requested by the vendor, the purchaser will authorise the vendor to issue legal proceedings in the name of the purchaser against any tenant for any amount due by the tenant to the vendor pursuant to the lease as at the day of settlement. If requested by the purchaser, the vendor will provide the purchaser with an indemnity in respect of such proceedings.
- (f) If the price is \$750,000 or more the purchaser is entitled to deduct 12.5% of the price at settlement unless the vendor provides the purchaser with a clearance certificate issued pursuant to 14-235(2) in Schedule 1 Taxation Administration Act 1953 (Cth) at least 5 days before settlement.

- (g) The purchaser must pay any amount deducted pursuant to general condition 15(f) to the Commissioner pursuant to 14-200 in Schedule 1 Taxation Administration Act 1953 (Cth) at or immediately following settlement.
- (h) The amount to be adjusted shall not include GST if the party entitled to the adjustment is also entitled to an input tax credit for the GST on the outgoing or has a GST liability on the income.

16. Time

- (a) Time is of the essence of this contract.
- (b) Time is extended until the next business day if the time for performing any action falls on a Saturday, Sunday or bank holiday.
- (c) The parties may agree to reduce or extend the time for performance of any obligation pursuant to this contract. This agreement shall be binding when confirmed in writing by the parties, or their legal practitioner or conveyancer.

17. Service

- (a) Any document required to be served by or on any party may be served by or on the legal practitioner or conveyancer for that party.
- (b) A document is sufficiently served if served:
 - (i) Personally; or
 - (ii) By pre-paid post; or
 - (iii) By facsimile; or
 - (iv) by email.
- (c) Unless proven otherwise, any document sent by:
 - (i) Express post is taken to have been served on the next business day after posting;
 - (ii) Priority post is taken to have been served on the fourth business day after posting;
 - (iii) Regular post is taken to have been served on the sixth business day after posting;
 - (iv) Facsimile is taken to have been served at the end of the first day following the day on which the document is so faxed.

- (v) 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.

- (d) The word 'document' includes any 'demand' or 'notice' and 'service' includes 'give'.

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.

20. Guarantee

- (a) If the purchaser is a proprietary limited company, the vendor may require one or more directors of the purchaser to guarantee the purchaser's performance of this contract.
- (b) Failure to sign a guarantee in standard form submitted by the vendor will constitute a default pursuant to this contract by the purchaser.

21. Notices

- (a) The vendor is responsible for compliance with any notice, order, demand or levy imposing liability on the property that is issued or made before the day of sale that does not relate to periodic outgoings.
- (b) The purchaser is responsible for compliance with 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.
- (c) The purchaser may enter the property to comply with that responsibility where action is required before settlement.

22. Lease

- (a) The vendor must provide the purchaser with an original copy of any written lease affecting the property and any assignments or sub-leases of the lease.
- (b) If the vendor is unable to provide an original lease then the vendor must provide a copy acknowledged by the current tenant as binding on the parties.

23. Loss or damage before settlement

- (a) 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.
- (b) The vendor carries the risk of loss or damage to the property until settlement and 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.
- (c) If one or more of the goods is not in the same condition it was in on the day of sale at settlement the purchaser must not delay settlement but may claim compensation from the vendor after settlement.
- (d) If the property is not in the same condition it was in on the day of sale at settlement the purchaser may nominate an amount not exceeding \$5,000 to be held by a stakeholder to be appointed by the parties.
- (e) 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.
- (f) The stakeholder must pay the amounts withheld in accordance with the determination of the dispute, including any order for payment of the costs of the resolution of the dispute.

24. Abandoned goods

Ownership of any goods owned by the vendor remaining on the premises after settlement passes to the purchaser.

25. Default

A party who defaults in the performance of this contract must pay to the other party, on demand:

- (a) At the time of settlement: any interest and costs pursuant to general conditions 27 & 28; and
- (b) After settlement: compensation for any reasonably foreseeable loss to the other party as a result of the 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

- (a) 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.
- (b) The default notice must:
 - (i) specify the particulars of the default; and
 - (ii) state that it is the offended party's intention to exercise the rights arising from the default unless, within 7 days of the notice being given:
 - A. the default is remedied; and
 - B. costs of \$440, including GST, are paid.
- (c) The party serving the default notice may extend performance of the default notice in writing.

28. Rescission notice

- (a) If the party in default has not remedied the default within 7 days the other party may give a rescission notice.
- (b) The rescission notice must:
 - (i) specify the particulars of the failure to comply with the default notice; and

- (ii) state that the contract will be ended in 10 days after the notice is given unless:
 - A. the default is remedied; and
 - B. further costs of \$440, including GST are paid.
- (c) The party serving the rescission notice may extend performance of the rescission notice in writing.
- (d) If the contract ends by a rescission notice given by the purchaser:
 - (i) The purchaser must be repaid any money paid under the contract and be paid any interest, costs and reasonable losses payable under the contract; and
 - (ii) All those amounts are a charge on the land until payment; and
 - (iii) The purchaser may also recover any loss otherwise recoverable.
- (e) If the contract ends by a rescission notice given by the vendor:
 - (i) The deposit is forfeited to the vendor as the vendor's absolute property, whether the deposit has been paid or not; and
 - (ii) The vendor is entitled to possession of the property; and
 - (iii) In addition to any other remedy, the vendor may within one year of the contract ending either:
 - A. Retain the property and sue for damages for breach of contract; or
 - B. 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
 - (iv) 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
 - (v) Any determination of the vendor's damages must take into account the amount forfeited to the vendor.