

Contract for the sale and purchase of water entitlement - 2016 Edition

(A choice printed in BLOCK CAPITALS applies unless a different choice is marked)

TERM	MEANING OF TERM																
vendor's agent (if more than one, the first named)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Name</td> <td style="width: 50%;">Elders Real Estate (Rural)</td> <td style="width: 20%;">Phone</td> <td style="width: 10%;">03 5890 5100</td> </tr> <tr> <td>Address</td> <td>351 Albert Street, Deniliquin NSW 2710</td> <td>Fax</td> <td>03 5890 5155</td> </tr> <tr> <td></td> <td></td> <td>Ref</td> <td>Matt Horne</td> </tr> </table>	Name	Elders Real Estate (Rural)	Phone	03 5890 5100	Address	351 Albert Street, Deniliquin NSW 2710	Fax	03 5890 5155			Ref	Matt Horne				
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vendor	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Name</td> <td style="width: 50%;">Peter Francis Conallin and Barbara Joan Conallin</td> <td style="width: 20%;">ACN/ARBN</td> <td style="width: 10%;"></td> </tr> <tr> <td>Address</td> <td>"Islabank" 796 Wakool Road, Deniliquin 2710</td> <td>ABN</td> <td></td> </tr> </table>	Name	Peter Francis Conallin and Barbara Joan Conallin	ACN/ARBN		Address	"Islabank" 796 Wakool Road, Deniliquin 2710	ABN									
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vendor's Solicitor	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Name</td> <td style="width: 50%;">Glowreys The Riverina Law Firm</td> <td style="width: 20%;">Phone</td> <td style="width: 10%;">03 5881 3766</td> </tr> <tr> <td>Address</td> <td>185 Cressy Street, Deniliquin 2710</td> <td>Fax</td> <td>03 5881 4258</td> </tr> <tr> <td>DX</td> <td>5567, Deniliquin NSW</td> <td>Ref</td> <td>EJG:212079</td> </tr> <tr> <td>Email</td> <td>legal@glowreys.com.au</td> <td></td> <td></td> </tr> </table>	Name	Glowreys The Riverina Law Firm	Phone	03 5881 3766	Address	185 Cressy Street, Deniliquin 2710	Fax	03 5881 4258	DX	5567, Deniliquin NSW	Ref	EJG:212079	Email	legal@glowreys.com.au		
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Email	legal@glowreys.com.au																
date for completion	The 90 th day after the contract date (clause 20)																
water authority	<input type="checkbox"/> NSW OFFICE OF WATER <input checked="" type="checkbox"/> irrigation infrastructure operator name – MURRAY IRRIGATION LTD																
water entitlement	<input type="checkbox"/> WAL _____ LICENCE NO _____ <input type="checkbox"/> Share Component Vendor WAL No _____ ; _____ units TO purchaser WAL No _____ ; _____ units <input type="checkbox"/> Allocation Vendor WAL No _____ ; _____ % TO purchaser WAL No _____ ; _____ % <input type="checkbox"/> Transfer vendor WAL to purchase WAL <input type="checkbox"/> Vendor WAL No _____ ; _____ units TO purchaser WAL No _____ ; _____ units <input type="checkbox"/> subdivision of vendor WAL No _____ subdivision _____ units to purchaser WAL No _____ <input type="checkbox"/> Exit from WAL No _____ to purchase WAL No _____ <input checked="" type="checkbox"/> Other (specify) 495 "C" Class Murray Irrigation Ltd Water Entitlements from LRN D003A																
water delivery entitlement	<input type="checkbox"/> WATER DELIVERY ENTITLEMENT – number of delivery entitlements _____ <input type="checkbox"/> shares – number of shares _____																
water account balance	Not applicable (See special conditions)																
water sharing plan	Murray and Lower Darling Regulated Rivers Water Source 2016																
purchaser	Name _____ Address _____																
if more than one, as	<input type="checkbox"/> JOINT TENANTS <input type="checkbox"/> tenants in common (in equal shares unless otherwise stated)																

Purchaser's Solicitor	Name	Phone
	Address	Fax
	DX	Ref
	Email	
Price	\$	
Deposit	\$ (10% of the purchase price)	
Balance	\$	
the water entitlement	Not applicable	
share component (if included)	\$Not applicable	
vendor's water account balance	\$Not applicable	
Interdependent contract	NO <input type="checkbox"/> yes <input checked="" type="checkbox"/> (clause 19)	
	If yes – vendor: Peter Francis Conallin and Barbara Joan Conallin	
	purchaser: The Purchaser named in a Contract for Sale of Land of even date	
	land: "Fairfield Park" 506 Barham Road, Deniliquin NSW 2710	
Change to licence re water supply work approval	NO <input checked="" type="checkbox"/> yes <input type="checkbox"/> (clause 23)	
Subject to term transfer	NO	
Contract date	(if not stated, the date this Contract was made)	

DOCUMENTS (copy of document attached if marked)

- WAL folio
- Conditions of the *water entitlement*
- Share certificate or other certificate evidencing *water entitlement*
- Approval
- Other (specify) – Murray Irrigation Ltd Enquiry Information Statement

SIGNATURES

Vendor

Witness

Purchaser

Witness

WARNINGS

1. (a) This contract is not designed for transfer of water rights under the Contract for sale and purchase of land and transfers of specific purpose licences as defined in the WMA;

(b) This contract is not designed to be used for the transfer of rights under the *Water Act 1912* (NSW).
2. Various Acts of Parliament and the water sharing plan can affect the rights of the parties to access the water rights under the water entitlement. You should review and understand your rights under a water sharing plan. Some important matters are actions, claims, decisions, licences, notices, orders, proposals or rights of way involving

Australian Competition and Consumer Commission	NSW Department of Industry
Council	NSW Land and Property Information
County Council	NSW Office of Water
Department of Industry, Skills and Regional Development	Owner of adjoining land
Department of Planning and Environment	Privacy
Department of Primary Industries	WaterNSW
Local Land Services	Water, sewerage or drainage authority

If you think that any of these matters affects the water entitlement, tell your solicitor.

3. A consent to transfer may be required under legislation, see for example, clauses 16 and 22-26 as to the obligations of the parties.
4. If the purchaser agrees to the release of deposit, the purchaser's right to recover the deposit may stand behind the rights of others (for example the vendor's mortgagee).
5. A purchaser should be satisfied that finance will be available at the time of completing the purchase.
6. A fee may be payable for a hydrogeological survey or assessment.

DISPUTES

If you get into a dispute with the other party, the Law Society and Real Estate Institute encourage you to use informal procedures such as negotiation, independent expert appraisal or mediation (for example mediation under the Law Society Mediation Model and Guidelines).

AUCTION - CONDITIONS OF SALE

- (a) The *vendor's* reserve price must be given in writing to the auctioneer before the auction commences.
- (b) A bid for the *vendor* cannot be made unless the auctioneer has, before the commencement of the auction, announced clearly and precisely the number of bids that may be made by or on behalf of the *vendor*.
- (c) The highest bidder is the *purchaser*, subject to any reserve price.
- (d) In the event of a disputed bid, the auctioneer is the sole arbitrator and the auctioneer's decision is final.
- (e) The auctioneer may refuse to accept any bid that, in the auctioneer's opinion, is not in the best interests of the *vendor*.
- (f) A bidder is taken to be bidding on the bidder's own behalf unless, before bidding, the bidder has given to the auctioneer a copy of a written authority to bid for or on behalf of another person.
- (g) A bid cannot be made or accepted after the fall of the hammer.
- (h) As soon as practicable after the fall of the hammer the *purchaser* is to sign this contract.

Where the auction includes **rural land** (as that term is used in the *Property Stock and Business Agents Act 2002*) the following additional conditions of sale apply:

- (i) All bidders must be registered in the Bidders Record and must display an identifying number when making a bid;
- (j) Subject to condition (l) the auctioneer may make only one vendor bid at an auction for the sale of residential property or rural land and no other vendor bid may be made by the auctioneer or any other person;
- (k) Immediately before making a vendor bid the auctioneer must announce that the bid is made on behalf of the seller or announce "vendor bid".

Where the auction is of co-owned rural land or the sale of such land by a seller as executor or administrator the following additional conditions of sale apply:

- (l) More than one vendor bid may be made to purchase the interest of a co-owner;
- (m) A bid by or on behalf of an executor or administrator may be made to purchase in that capacity;
- (n) Before the commencement of the auction, the auctioneer must announce that bids to purchase the interest of another co-owner or to purchase as executor or administrator may be made by or on behalf of the seller;
- (o) Before the commencement of the auction, the auctioneer must announce the bidder registration number of any co-owner, executor or administrator or any person registered to bid on behalf of any co-owner, executor or administrator.

The *vendor* sells and the *purchaser* buys the *water entitlement* at the *price* subject to the following terms and conditions.

1. Definitions (a term in italics is a defined term)

1.1 In this contract, these terms (in any form) mean -

<i>bank</i>	the Reserve Bank of Australia or an authorised deposit-taking institution which is a bank, a building society or a credit union;
<i>business day</i>	any day except a bank or public holiday throughout NSW or a Saturday or Sunday;
<i>cheque</i>	a cheque that is not postdated or stale;
<i>depositholder</i>	<i>vendor's agent</i> (or if no <i>vendor's agent</i> is named in this contract, the <i>vendor's solicitor</i>);
<i>DPI</i>	Department of Primary Industries, DPI Water, WaterNSW or any other department or authority replacing those departments;
<i>document of title</i>	document relevant to the title or the passing of title;
<i>interdependent contract</i>	the contract described in clause 19.1;
<i>Operator</i>	Irrigation Infrastructure Operator;
<i>party</i>	each of the <i>vendor</i> and the <i>purchaser</i> ;
<i>PPSA</i>	the <i>Personal Property Securities Act 2009</i> (Cth);
<i>register</i>	the register of <i>WALs</i> administered by LPI – Titling and Registry Services;
<i>rescind</i>	rescind this contract from the beginning;
<i>requisition</i>	an objection, question or requisition (but the term does not include a claim);
<i>serve</i>	serve in writing on the other <i>party</i> ;
<i>settlement cheque</i>	an unendorsed <i>cheque</i> made payable to the person to be paid and – <ul style="list-style-type: none">• issued by a <i>bank</i> and drawn on itself; or• if authorised in writing by the <i>vendor</i> or the <i>vendor's solicitor</i>, some other <i>cheque</i>;
<i>terminate</i>	terminate this contract for breach;
<i>transfer</i>	means an application in the form required by the <i>Operator</i> if the <i>water entitlement</i> is a right against an <i>Operator</i> , in the form of shares, water entitlements, delivery entitlements, or a combination of these;
<i>WAL</i>	Water Access Licence issued pursuant to the <i>WMA</i> ;
<i>water authority</i>	the organisation administering the <i>water entitlement</i> ;
<i>within</i>	in relation to a period, at any time before or during the period;
<i>WMA</i>	the <i>Water Management Act 2000</i> (NSW) (as amended) and the regulations made under it, and
<i>WSP</i>	the water sharing plan applicable to the <i>WAL</i> .

Definition of a water entitlement

1.2 In this contract a *water entitlement* (in any form) means:

1.2.1 a *WAL* issued pursuant to the *WMA*; or

1.2.2 if the *water authority* is an *Operator*, an irrigation right as defined in the *Water Act 2007* (Cth) held against that *water authority*.

2 The deposit

- 2.1 Unless the contract otherwise provides the *purchaser* must pay the *deposit* on the making of this contract to the *depositholder* as stakeholder and in this regard time is essential.
- 2.2 If this contract requires the *purchaser* to pay the *deposit* at a later time, that later time is essential.
- 2.3 If the whole of the *deposit* is not paid on time or if any *cheque* tendered for the *deposit* is not honoured on presentation, the *vendor* can *terminate*. This right to *terminate* is lost as soon as the *deposit* is paid in full.

3 Investment of deposit

If the *vendor* and *purchaser* agree that the *deposit* is to be invested the *vendor* must procure the *depositholder* to invest the *deposit* with a *bank* in an interest bearing account in New South Wales at call or for a term which expires on or before the *date for completion* and to pay the interest to the *parties* equally after deductions of all proper taxes and financial institution charges. Such *deposit* is invested at the risk of the *party* who becomes entitled to it.

4 Transfer

- 4.1 The *purchaser* must *serve* the form of transfer at least 14 days before the *date for completion*.
- 4.2 If any information required to complete the transfer is not disclosed in this contract the *vendor* must provide that information upon request by the *purchaser*.
- 4.3 If the *purchaser* serves a transfer in which the transferee is not the *purchaser* then the *purchaser* must give to the *vendor* a direction signed by the *purchaser* for this form of transfer.

5 Requisitions

If the *purchaser* is or becomes entitled to make a *requisition*, the *purchaser* can make it only by *servicing* it -

- 5.1 if it arises out of this contract or is a general *requisition* about the *water entitlement*, *within 21 days* after the *contract date*;
- 5.2 if it arises out of anything *served* by the *vendor*, *within 21 days* after the later of the date of service and the *contract date*;
- 5.3 in any other case, *within a reasonable time*.

6 Error or misdescription

- 6.1 The *purchaser* can (but only before completion) claim compensation for an error or misdescription in this contract (whether substantial or not).
- 6.2 This clause applies even if the *purchaser* did not take notice of or rely on anything in this contract containing or giving rise to the error or misdescription.
- 6.3 This clause does not apply to the extent the *purchaser* knows the true position.

7 Claims by purchaser

The *purchaser* can make a claim (including a claim under clause 6) before completion only by *servicing* it with a statement of the amount claimed, and if the *purchaser* makes one or more claims before completion -

- 7.1 the *vendor* can *rescind* if in the case of claims that are not claims for delay -
 - 7.1.1 the total amount claimed exceeds 5% of the *price*;
 - 7.1.2 the *vendor* serves notice of intention to *rescind*; and
 - 7.1.3 the *purchaser* does not *serve* notice waiving the claims *within 14 days* after that *service*; and
- 7.2 if the *vendor* does not *rescind*, the *parties* must complete and if this contract is completed -
 - 7.2.1 the lesser of the total amount claimed and 10% of the *price* must be paid out of the *price* to, and held by, the *depositholder* until the claims are finalised or lapse;
 - 7.2.2 the amount held is to be invested in accordance with clause 3;
 - 7.2.3 the claims must be finalised by an arbitrator appointed by the *parties* or, if an appointment is not made within 1 month of completion, by an arbitrator appointed by the President of the Law Society at the request of a *party* (in the latter case, the *parties* are bound by the terms of any Conveyancing Arbitration Rules approved by the Law Society as at the date of the appointment);
 - 7.2.4 the *purchaser* is not entitled, in respect of the claims, to more than the total amount claimed and the costs of the *purchaser*;
 - 7.2.5 net interest on the amount held must be paid to the *parties* in the same proportion as the amount held is paid to those *parties*; and
 - 7.2.6 if the *parties* do not appoint an arbitrator and neither *party* requests the President to appoint an arbitrator *within 3 months* after completion, the claims lapse.

8 Vendor's rights and obligations

8.1 The vendor can rescind if -

8.1.1 the *vendor* is, on reasonable grounds, unable or unwilling to comply with a *requisition*;

8.1.2 the *vendor* serves a notice of intention to *rescind* that specifies the *requisition* and those grounds; and

8.1.3 the *purchaser* does not serve a notice waiving the *requisition* within 14 days after that *service*.

8.2 If the vendor does not comply with this contract (or a notice under or relating to it) in an essential respect, the purchaser can terminate by serving a notice. After the termination -

8.2.1 the *purchaser* can recover the *deposit* and any other money paid by the *purchaser* under this contract;

8.2.2 the *purchaser* can sue the *vendor* to recover damages for breach of contract; and

8.2.3 if the *purchaser* has had use of the entitlement a *party* can claim for a reasonable adjustment.

9 Purchaser's default

If the *purchaser* does not comply with this contract (or a notice under or relating to it) in an essential respect, the *vendor* can *terminate* by *serving* a notice. After the *termination* the *vendor* can -

9.1 keep or recover the *deposit* (to a maximum of 10% of the *price*);

9.2 hold any other money paid by the *purchaser* under this contract as security for anything recoverable under this clause -

9.2.1 for 12 months after the *termination*; or

9.2.2 if the *vendor* commences proceedings under this clause within 12 months, until those proceedings are concluded; and

9.3 sue the *purchaser* either -

9.3.1 where the *vendor* has resold the *water entitlement* under a contract made within 12 months after the *termination*, to recover -

- the deficiency on resale (with credit for any of the *deposit* kept or recovered and after allowance for any capital gains tax, goods and services tax or any other charges or taxes payable on anything recovered under this clause); and

- the reasonable costs and expenses arising out of the *purchaser's* non-compliance with this contract or the notice and of resale and any attempted resale; or

9.3.2 to recover damages for breach of contract.

10 Adjustments

10.1 The *vendor* shall be liable up to the *date for completion* for all outgoings in relation to the *water entitlement* and for all charges for water used by the *vendor* under the *water entitlement* after which date the *purchaser* will be liable and will indemnify the *vendor* against any such liability.

10.2 The *parties* must make any necessary adjustment on completion.

11 Vendor's water account balance

11.1 The *vendor* promises that the *water account balance* at the *date for completion* shall not be less than as stated in this contract unless the amount in the *water account balance* has been varied by the *water authority*.

11.2 Upon completion if so required by the *purchaser* the *vendor* shall furnish to the *purchaser* a written authority permitting the *purchaser* to take water from the *vendor's water account balance* prior to the registration of the transfer of the *water entitlement*.

12 Completion

Vendor's obligations on completion

12.1 On completion the *vendor* must give the *purchaser* any *document of title* that relates to the *water entitlement*.

12.2 If on completion the *vendor* has possession or control of a *document of title* that relates also to a water entitlement other than the *water entitlement* the *vendor* must produce it as and when necessary.

12.3 On completion the *vendor* must cause the legal title to the *water entitlement* to pass to the *purchaser* free of any mortgage or other interest subject to any registration.

- 12.4 The legal title to the *water entitlement* does not pass before completion.
- 12.5 If the *vendor* gives the *purchaser* a document (other than the transfer) that needs to be lodged for registration the *vendor* must pay the lodgement fee to the *purchaser* plus another 20% of that fee.

Purchaser's obligations on completion

- 12.6 Upon completion the *purchaser* must pay to the *vendor* by *settlement cheque* the purchase price less any deposit paid and subject to any adjustments to be made pursuant to this contract.
- 12.7 If the *vendor* requires more than five *settlement cheques* the *vendor* must pay \$10.00 for each extra *cheque*.
- 12.8 On completion the *purchaser* must give the *vendor* an order signed by the *purchaser* authorising the *depositholder* to account to the *vendor* for the *deposit*.
- 12.9 On completion the *deposit* belongs to the *vendor*.

Parties' obligations on completion

- 12.10 The *parties* must do everything reasonably required to ensure the *water authority* completes the transfer of the *water entitlement*.

13 Release of perfected security interest

- 13.1 This clause applies if the *water entitlement* is subject to a perfected security interest under the *PPSA*.
- 13.2 Words and phrases used in this clause which are defined in the *PPSA* have the same meaning in this clause.
- 13.3 The *vendor* must do everything reasonable to enable the *purchaser* to ascertain whether there are any security interests in the *water entitlement*.
- 13.4 Normally the *vendor* must ensure that at or before completion, the *purchaser* receives one of the following documents –
- 13.4.1 a release (the "PPS release") from each secured party releasing the security interest in respect of the *water entitlement*; or
 - 13.4.2 a statement in accordance with section 275(1)(b) of the *PPSA* setting out that the amount or obligation that is secured is nil at completion; or
 - 13.4.3 an approval or correction in accordance with section 275(1)(c) of the *PPSA* indicating that, on completion, the *water entitlement* is not or will not be property in which the security interest is granted if the security interest is to remain perfected despite completion;
- and the *purchaser* does not have to complete until the *vendor* has complied with this clause 13.4.
- 13.5 Normally, the *purchaser* must accept a PPS release that is in a form published by the Australian Bankers' Association, the Law Society of NSW or the Law Council of Australia.
- 13.6 If the *vendor* proposes to give the *purchaser* another form of PPS release the *purchaser* must accept that form unless it is unreasonable to do so.
- 13.7 A *party* must provide a copy of any document mentioned in this clause to the other *party* on request.

14 Place for completion

Unless otherwise stated in this contract completion must take place -

- 14.1 if this contract is interdependent with a contract for sale of land, at the place where that contract is to be completed; or
- 14.2 if there is no *interdependent contract* -
- 14.2.1 at the place stipulated for completion in this contract; or
 - 14.2.2 if none is stated, at the address nominated by the first mortgagee of the *water entitlement*, or
 - 14.2.3 if there is no mortgage of the *water entitlement*, at the address of the *vendor's* solicitor stated in this contract.

15 Rescission

- 15.1 If this contract expressly gives a *party* a right to *rescind* the *party* can exercise that right -
- 15.1.1 only by *servicing* a notice before completion; and
 - 15.1.2 in spite of any making of a claim or *requisition*, any attempt to satisfy a claim or *requisition*, any arbitration, litigation, mediation or registration.

- 15.2 Unless otherwise stated in this contract if a *party* exercises a right to *rescind* expressly given by this contract or any legislation -
- 15.2.1 the *deposit* and any other money paid by the *purchaser* under this contract must be refunded;
 - 15.2.2 the *vendor* can claim for a reasonable adjustment if the *purchaser* has used any water allocation standing to the credit of the *water account balance*;
 - 15.2.3 a *party* can claim for damages, costs or expenses arising out of a breach of this contract; and
 - 15.2.4 a *party* will not otherwise be liable to pay the other *party* any damages, costs or expenses.

16 Consents

- 16.1 This clause applies only if the *water entitlement* cannot be lawfully transferred without consent.
- 16.2 The *purchaser* must properly complete and then *serve* the *purchaser's* part of an application for consent to transfer of the *water entitlement* *within* 14 days of the *contract date* together with a *cheque* payable to the *water authority* for its application or processing fee.
- 16.3 The *vendor* must apply for consent *within* 14 days after *service* of the *purchaser's* part.
- 16.4 A *party* must *serve* a copy of any correspondence received from the *water authority*.
- 16.5 If consent is refused, either *party* can *rescind*.
- 16.6 If consent is given subject to one or more conditions that will substantially disadvantage the *purchaser*, then the *purchaser* can *rescind* *within* 14 days after receipt by or *service* upon the *purchaser* of written notice of the conditions.
- 16.7 If consent is not given –
- 16.7.1 *within* 42 days after the *purchaser* *serves* the *purchaser's* part of the application, the *purchaser* can *rescind*; or
 - 16.7.2 *within* 90 days after the application is made, either *party* can *rescind*.
- 16.8 Each *party* must do whatever is reasonably necessary to cause the consent to issue.
- 16.9 A *party* can *rescind* under this clause only if the *party* has substantially complied with clause 16.8.
- 16.10 This clause can operate more than once.
- 16.11 The date for completion becomes the later of the *date for completion* and 14 days after *service* of the notice granting consent to transfer (and if more than one consent is required, the latest of those consents).
- 16.12 If the *water authority* charges an application or processing fee to consent to the transfer of the *water entitlement* and that fee was not paid under clause 16.2, the *parties* must make the necessary adjustment on completion.

17 Surveys or Assessments

- 17.1 This clause applies only if *DPI* requires a hydrogeological survey or hydrological survey or assessment in respect of the right of the *purchaser* to extract water through specific nominated works.
- 17.2 The *purchaser* can *rescind* *within* 7 days of the *purchaser* being notified of that requirement.
- 17.3 If the *purchaser* does not *rescind*, the *purchaser* must apply for the survey or assessment at the expense of the *purchaser* (including payment of the prescribed fee to *DPI*).

18 Foreign Acquisitions and Takeovers Act 1975

- 18.1 The *purchaser* promises that the *Foreign Acquisitions and Takeovers Act 1975* (Cth) does not prohibit the *purchaser* from acquiring the *water entitlement*.
- 18.2 This promise is essential and a breach of it entitles the *vendor* to *terminate*.

19 Interdependent Contract

- 19.1 This clause applies only if this contract says there is an *interdependent contract*.
- 19.2 If the *interdependent contract* is *rescinded* by the *purchaser* or the *vendor* under this contract, this contract is also *rescinded*.
- 19.3 If the *interdependent contract* is *terminated* by the *purchaser* or the *vendor*, this contract is also *terminated* by that *party*.

20 Obligation to complete

- 20.1 Normally the *parties* must complete by the *date for completion* and if they do not, a *party* can *serve* a notice to complete if that *party* is otherwise entitled to do so.
- 20.2 A *party* does not have to complete unless each of the approvals referred to in this contract has been granted.

21 Sale of share component only

If the *water entitlement* includes a share component but does not include a *WAL*, 'transfer' means an application for consent to assignment of rights pursuant to section 71Q of the *WMA*.

22 Subdivision

- 22.1 This clause applies only if part only of the share component of the *vendor's water entitlement* is being sold and the *purchaser* is entitled to receive a *WAL* as part of the *water entitlement*.
- 22.2 The *vendor* must *within* 14 days after the *contract date* lodge with *DPI* an application under section 71P of the *WMA* and must do or procure the doing of everything reasonable to have the subdivision of the *water entitlement* approved *within* 90 days after the *contract date*.
- 22.3 The *purchaser* must if required by the *vendor* join in the application and furnish all information as may be required for proper consideration of the application by *DPI*.

23 Change of nominated works on a water access licence

- 23.1 This clause applies only if the nominated works relating to a water access licence are to be changed prior to completion and clause 22 does not apply.
- 23.2 This contract is subject to approval being granted by *DPI* to change a water access licence to vary or remove the water supply work nominated on the licence.
- 23.3 The *purchaser* must *within* 14 days after the *contract date* lodge with *DPI* an application under section 71W of the *WMA* and must do or procure the doing of everything reasonable to have the application approved *within* 90 days after the *contract date*.
- 23.4 The *vendor* must join in the application if the *vendor's* water supply work is to be removed from a water access licence.
- 23.5 Where the application is to vary the water supply work nominated on the *WAL* the approval for such water supply work to be nominated is as disclosed in this contract.

24 WAL to be created to enable registration of dealings

- 24.1 This clause applies only if the *WAL* has not been created as at the *contract date* and is not to be created pursuant to an application under either section 71P or section 74 of the *WMA*.
- 24.2 The *vendor* must *within* 14 days after the *contract date* make an application to the *DPI* for the *WAL*.
- 24.3 The *purchaser* must if required by the *vendor* join in the application and furnish all information as may be required for proper consideration of the application by *DPI*.

25 Water Entitlement Transfer requiring section 74 Exit Application

- 25.1 This clause applies only if an application under section 74 of the *WMA* is required in order to create the *WAL*.
- 25.2 The *vendor* must *within* 60 days after the *contract date* lodge with *DPI* an application under section 74 of the *WMA* and must do or procure the doing of everything reasonable to have the exit of the *water entitlement* approved *within* 90 days after the *contract date*.
- 25.3 If, despite the best endeavours of the *vendor*, *DPI* does not approve the application *within* 120 days after the *contract date*, then either *party* can *rescind*.
- 25.4 The *vendor* is liable for any fee payable to the other holder(s) of the *WAL* from which the *water entitlement* is exited, as a termination fee, or otherwise, and to supply any water entitlements required to be forfeited to, or at the direction of, such holder(s) as a condition of the approval of the exit application by such other holder(s).
- 25.5 If this clause applies, and the *water entitlement* includes a share component but does not include a *WAL*, then the time *within* which the *purchaser* must properly complete and serve the form of transfer is *within* 14 days of the date upon which the *purchaser* is served with notice of the description of the *WAL* from which the *water entitlement* is to be transferred.
- 25.6 If the *water entitlement* includes a *WAL*, the *purchaser* must serve the form of transfer *within* 14 days after the date upon which the *purchaser* is served with notice of the description of the *WAL* constituting the *water entitlement*.

26 Transformation

- 26.1 This clause applies only if the *water entitlement* is a right against an *Operator* that is to be transformed into a water access entitlement to be held by the *purchaser*, reducing the share component of the *Operator's* water access entitlement.

26.2 The *parties* must *within* 14 days after the *contract date* lodge an application in the form required by the *Operator* to transfer and transform the water entitlement.

26.3 The *vendor* is liable for any termination fee payable to the *Operator*.

26.4 This contract is subject to:

26.4.1 the *Operator* approving the transformation application; and

26.4.2 *DPI* approving the reduction of the share component of the *Operator's* water access entitlement.

26.5 Each *party* will do all things reasonable to have the applications approved *within* 90 days after the *contract date*.

27 The Water Sharing Plan

The *water entitlement* is sold subject to all terms and conditions of the *WSP* and to any amendments to the *WSP* made prior to completion as to which the *purchaser* cannot make a claim or *requisition* or *rescind* or *terminate* in respect of the *WSP* as amended.

28 Amendments to the water entitlement

The *vendor* must not make any application to change any particulars shown on the *water entitlement* or any of its terms and conditions without the consent of the *purchaser*.

29 Statement of Title

29.1 If the *purchaser* serves a notice requiring the *vendor* to provide a statement of title to the *water entitlement* the *vendor* must serve it *within* seven days.

29.2 The statement may comprise a list of documents, events and facts arranged (apart from a will or codicil) in date order if the list in respect of each document -

29.2.1 shows its date, general nature, names of parties and any registration number; and

29.2.2 has attached a legible photocopy of it certified by the *vendor's* *solicitor*.

29.3 In the case of a replacement *water entitlement*, the statement must commence with the grant of the former entitlement.

29.4 In the case of a *water entitlement* granted pursuant to the *WMA*, the statement must commence with the grant of the *WAL*.

29.5 The *purchaser* does not have to serve the form of transfer of the *WAL* until after the *vendor* has served a proper statement of the title.

30 Covenants for Title

30.1 The *vendor* promises -

30.1.1 that the *vendor* has a good right to transfer the title;

30.1.2 that subject to the *WMA*, the *water entitlement* can be used by the *purchaser* free of any interference from any third party;

30.1.3 that the title will be transferred free of any encumbrances; and

30.1.4 that the *vendor* and any person claiming title through the *vendor* will execute and effect any further assurances as might reasonably be required for transferring title to the *WAL* to the *purchaser*.

30.2 These promises continue after completion.

31 Purchaser's Indemnity

Following completion and until the transfer is registered on the *register* the *purchaser* indemnifies the *vendor* against all claims or liability arising out of -

31.1 failure on the part of the *purchaser* or the *purchaser's* mortgagee to register the transfer of the *water entitlement* sold under this contract *within* any time limit set by the *water authority*; or

31.2 any breach of the terms and conditions of the *WMA*, the *water entitlement* or any approval and resulting from any acts, omissions or default on the part of the *purchaser* or any person acting under or with authority or permission of the *purchaser*.

32 General Warranties

32.1 The *vendor* warrants that as at completion -

32.1.1 the *vendor* will not be in breach of any conditions in the *WAL* or of any provisions of the *WMA*;

32.1.2 there will be no outstanding notices or orders concerning the suspension, cancellation or compulsory acquisition of the *WAL*; and

32.1.3 there will be no litigation proceedings or claims involving the *WAL*.

33 Time limits in these provisions

- 33.1 If the time for something to be done or to happen is not stated in these provisions, it is a reasonable time.
- 33.2 If there are conflicting times for something to be done or to happen, the latest of those times applies.
- 33.3 Normally, the time for one thing to be done or to happen does not extend the time for another thing to be done or to happen.
- 33.4 If the time for something to be done or to happen is the 29th, 30th or 31st day of a month, and the day does not exist, the time is instead the last day of the month.
- 33.5 If the time for something to be done or to happen is a day that is not a *business day*, the time is extended to the next *business day*, except in the case of clause 2 (deposit).
- 33.6 Normally, the time by which something must be done is fixed but not essential.

34 Miscellaneous

- 34.1 The *parties* acknowledge that anything stated in this contract to be attached was attached to this contract by the *vendor* before the *purchaser* signed it and is part of this contract.
- 34.2 Anything attached to this contract is part of this contract.
- 34.3 If a *party* consists of two or more persons, this contract benefits and binds them separately and together.
- 34.4 A *party's solicitor* can receive any amount payable to the *party* under this contract or direct in writing that it is to be paid to another person.
- 34.5 A document under or relating to this contract is -
 - 34.5.1 signed by a *party* if it is signed by the *party* or the *party's solicitor* (apart from a direction under clause 4.3);
 - 34.5.2 served if it is served by the *party* or the *party's solicitor*;
 - 34.5.3 served if it is served on the *party's solicitor*, even if the *party* has died or any of them has died;
 - 34.5.4 served if it is served in any manner provided in s170 of the *Conveyancing Act 1919*;
 - 34.5.5 served if it is sent by fax to the *party's solicitor*, unless it is not received;
 - 34.5.6 served on a person if it (or a copy of it) comes into the possession of the person;
 - 34.5.7 served at the earliest time it is served, if it is served more than once; and
 - 34.5.8 not served if it is only sent by email.
- 34.6 An obligation to pay an expense of another *party* of doing something is an obligation to pay -
 - 34.6.1 if the *party* does the thing personally - the reasonable cost of getting someone else to do it;
 - 34.6.2 if the *party* pays someone else to do the thing - the amount paid, to the extent it is reasonable.
- 34.7 A reference of any legislation includes a reference to any corresponding later legislation.
- 34.8 Each *party* must do whatever is necessary after completion to carry out the *party's* obligations under this contract.

