



THE LAW SOCIETY
OF SOUTH AUSTRALIA

**CONTRACT
FOR THE SALE AND PURCHASE OF LAND
(RESIDENTIAL)**

353A Kensington Road, Kensington Gardens SA 5068

Notice to Purchaser:

This is a contract for the sale of residential land.

You may be bound by the terms of this contract if it is signed by both you and the vendor.

You should seek independent legal advice if you are unsure about the terms contained in this contract.

It is advisable to check section 5 of the *Land and Business (Sale and Conveyancing) Act 1994* regarding any cooling-off rights that you may have and how to exercise them.

SALE OF LAND CONTRACT

Between:

The person/s named in **Item 1** of the Schedule (**Vendor**)

- and -

The person/s named in **Item 2** of the Schedule (**Purchaser**)

TERMS

1. On and subject to the terms of this contract, the Vendor agrees to sell to the Purchaser who agrees to purchase from the Vendor the following (**Assets**) for the amount/s (before adjustments and subject to Part 8 of the Standard Terms for the Sale of Land) stated in **Item 7** of the Schedule (**Price**):
 - 1.1 the estate or interest in land described in **Item 3** of the Schedule (**Land**); and
 - 1.2 any property described in **Item 4** of the Schedule (**Included Property**),

but always excluding any property described in **Item 5** of the Schedule (**Excluded Property**).
2. This contract is comprised of this document and the following documents:
 - 2.1 the Schedule now annexed, and any documents incorporated by reference therein;
 - 2.2 the Standard Terms for the Sale of Land issued by The Law Society of South Australia now annexed; and
 - 2.3 any Annexures now annexed, and any documents incorporated by reference therein.
3. This contract may be executed in any number of counterparts, and by the parties in separate counterparts but, if executed in counterparts, is not effective until each party has executed at least one counterpart and those counterparts have been exchanged or delivered to the other party. An executed counterpart may be delivered by any means this contract allows for the giving of notices. Each counterpart constitutes an original of this contract, but the counterparts together constitute one and the same contract.
4. A person signing this contract on behalf of a party warrants that the person has authority to bind that party for that purpose.

Dated the _____ day of _____ 20

Vendor/s

Signed by
DEBRA JAN HAMOOD-STAINES (in her
capacity as Executor of the Estate of
Hayette Hamood)

in the presence of:

 [insert name]

 Witness signature

 Name of witness
 BLOCK LETTERS

Signed by
JACQUELINE CLAIRE HAMOOD (in her
capacity as Executor of the Estate of
Hayette Hamood)
in the presence of:

[insert name]

Witness signature

Name of witness
BLOCK LETTERS

Purchaser/s

Signed by

in the presence of:

[insert name]

Witness signature

Name of witness
BLOCK LETTERS

Executed by
in accordance with section 127 of the
Corporations Act 2001 (Cth):

Director

*Director/*Company Secretary

Name of Director
BLOCK LETTERS

Name of *Director/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

SCHEDULE

ITEM 1:	<p>VENDOR/S Name/s: Debra Jan Hamood-Staines and Jacqueline Claire Hamood (in their capacity as Executors of the Estate of Hayette Hamood) ACN / ABN / ARSN (if any): Mailing address: PO Box 2645 Kent Town SA 5071 Ph: 0417 329 569 Email: j.hamood@bigpond.com</p>												
ITEM 2:	<p>PURCHASER/S Name/s: ACN / ABN / ARSN (if any): Mailing address: Ph: Email:</p> <p>(If not otherwise stated, any 2 or more Purchasers will be deemed to purchase the Land as joint tenants)</p>												
ITEM 3:	<p>LAND</p> <p>The whole of land comprised in Certificate of Title Volume 5935 Folio 594 being Allotment 2 in the Area of Kensington Gardens and Hundred of Adelaide in Primary Community Plan 22732</p> <p>Street address (if any): 353A Kensington Road, Kensington Gardens SA 5068</p>												
ITEM 4:	<p>INCLUDED PROPERTY (Personal property included in the Sale)</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Floor coverings (fixed)</td> <td><input checked="" type="checkbox"/> Light fittings</td> <td><input checked="" type="checkbox"/> Window treatments</td> </tr> <tr> <td><input checked="" type="checkbox"/> Air-conditioner</td> <td><input checked="" type="checkbox"/> Clothes line</td> <td><input checked="" type="checkbox"/> TV antenna / satellite dish</td> </tr> <tr> <td><input type="checkbox"/> Free-standing spa / pool</td> <td><input checked="" type="checkbox"/> Whitegoods (fixed)</td> <td><input checked="" type="checkbox"/> Solar electricity panels</td> </tr> <tr> <td><input checked="" type="checkbox"/> Kerbside rubbish bins</td> <td></td> <td></td> </tr> </table> <p>Other - Pots and ornaments Refer to Annexure A</p> <p>If any of the Included Property is sold subject to a Third Party Interest or hire agreement to be assigned to the Purchaser, specify details below:</p> <p>(1) In law, a sale of freehold land includes fixtures upon that land. If in doubt, identify an asset as Included Property or as Excluded Property. (2) If agricultural or horticultural land, consider any crop still growing at Settlement.</p>	<input checked="" type="checkbox"/> Floor coverings (fixed)	<input checked="" type="checkbox"/> Light fittings	<input checked="" type="checkbox"/> Window treatments	<input checked="" type="checkbox"/> Air-conditioner	<input checked="" type="checkbox"/> Clothes line	<input checked="" type="checkbox"/> TV antenna / satellite dish	<input type="checkbox"/> Free-standing spa / pool	<input checked="" type="checkbox"/> Whitegoods (fixed)	<input checked="" type="checkbox"/> Solar electricity panels	<input checked="" type="checkbox"/> Kerbside rubbish bins		
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<input checked="" type="checkbox"/> Kerbside rubbish bins													
ITEM 5:	<p>EXCLUDED PROPERTY</p> <p>All the Vendor's and third parties' fixtures, fittings, plant and equipment and chattels on or in the Land.</p>												
ITEM 6:	<p>TENANCIES, EXCEPTIONS AND RESERVATIONS</p> <p>NIL – Vacant possession will be provided at Settlement</p> <p>Specify any Tenancy or Third Party Interest (disregarding any other Permitted Interest as defined in this contract) to be taken over by the Purchaser.</p>												
ITEM 7:	<p>PRICE/S</p> <table border="0"> <tr> <td>Land:</td> <td>\$</td> </tr> <tr> <td>Included Property:</td> <td>\$</td> </tr> <tr> <td>GST (if applicable):</td> <td>\$</td> </tr> </table>	Land:	\$	Included Property:	\$	GST (if applicable):	\$						
Land:	\$												
Included Property:	\$												
GST (if applicable):	\$												

	Total: \$
ITEM 8:	<p>DEPOSIT</p> <p>\$</p> <p>If nothing stated, 10% of the total of the Price/s (before any GST) plus any GST.</p> <p>Payable on the execution of this contract / Payable on expiry of the Cooling-off Period.</p> <p>The Deposit may be tendered by Bank Cheque, or by deposit of clear funds to a nominated bank account of the Deposit Holder, in any combination.</p>
ITEM 9:	<p>BALANCE</p> <p>\$</p> <p>(including GST, if applicable)</p>
ITEM 10:	<p>DEPOSIT HOLDER</p> <p>Name/s: Thomson Geer</p> <p>ACN / ABN / ARSN (if any):</p> <p>Mailing address: Level 7, 19 Gouger Street, Adelaide SA 5000</p> <p>Ph: (08) 8236 1110 Email: elivingston@tglaw.com.au</p>
ITEM 11:	<p>DATE FOR SETTLEMENT</p> <p>30 days after the execution of this agreement or such other date as agreed between the parties in writing.</p>
ITEM 12:	<p>WATER ALLOWANCE (Clause 22)</p> <p>\$</p> <p>If nothing stated, \$400.00.</p>
ITEM 13:	<p>STATUTORY NOTICES (Clause 14)</p> <p>(1) Those to be discharged by the Vendor: Nil</p> <p>(2) Those to be discharged by the Purchaser: Nil</p>
ITEM 14:	<p>REGULATORY REQUIREMENTS (Clause 5)</p> <p>(1) To be obtained by the Vendor: Nil</p> <p>Period within which to be obtained: N/A</p> <p>(2) To be obtained by the Purchaser: Nil</p> <p>Period within which to be obtained: N/A</p>
ITEM 15:	<p>ANNEXURES</p> <p><input checked="" type="checkbox"/> Annexure A - Special Conditions</p> <p><input type="checkbox"/> Annexure B</p> <p><input type="checkbox"/> Annexure C</p> <p><input type="checkbox"/> Annexure D</p>

ITEM 16:	GST (Part 8)	[Mark only 1 box below as "Yes".]
	The Sale:	Yes
	(a) is not a taxable supply, as the Vendor is not, and is not required to be, registered for GST.	<input checked="" type="checkbox"/>
	(b) is a taxable supply of real property, with the margin scheme under GST Law Division 75 not to apply.	<input type="checkbox"/>
	(c) is a taxable supply of real property, to which the margin scheme under GST Law Division 75 applies.	<input type="checkbox"/>
	(d) is a taxable supply of commercial residential premises.	<input type="checkbox"/>
	(e) is a taxable supply of residential premises to which GST Law section 40-65(2) applies.	<input type="checkbox"/>
	(f) is an input taxed supply of residential premises to be used predominantly for residential accommodation to which GST Law section 40-65(1) applies and section 40-65(2) does not apply.	<input type="checkbox"/>
	(g) is GST-free as a supply of a going concern under GST Law section 38-325.	<input type="checkbox"/>
	(h) is GST-free as a supply of potential residential land subdivided from farm land to which GST Law section 38-475 applies.	<input type="checkbox"/>
	(i) is GST-free as a supply of farm land supplied for a farming business to which GST Law section 38-480 applies.	<input type="checkbox"/>
	(j) is a supply that is partly taxable and partly non-taxable. The GST exclusive values of those respective supplies are as follows:	<input type="checkbox"/>
	Taxable Supply	
	Description of property:	
	GST exclusive value	\$
	Non-Taxable Supply	
	Description of property:	
	GST exclusive value	\$
	Total	\$
	Note – total is to be the same as the total of Price/s in Item 7 .	

STANDARD TERMS FOR THE SALE OF LAND

PART 1 – PRELIMINARY

1. DICTIONARY

In this contract:

ADI means an authorised deposit-taking institution (within the meaning of the *Banking Act 1959* (Cwth))

Ancillary Contract means, as applicable, any contract to which the Vendor is party or by which the Vendor is bound:

- a) for a Tenancy – and includes any guarantee, indemnity or bond held as security for a Tenant's performance;
- b) for the hire, lease, hire-purchase or bailment of any goods in Included Property and/or any PPS lease (within the meaning of the *Personal Property Securities Act 2009* (Cwth)) in respect of that Included Property, but only if such contract is specified in **Item 4**;
- c) for any mortgage, easement, encumbrance or restrictive covenant in relation to the Land (and so far as concerns the Land) that is a Permitted Interest and so not required to be discharged at or before Settlement;
- d) in relation to the Land (and so far as concerns the Land) made under section 37A of the *Aboriginal Heritage Act 1988*, section 50(2), section 57 or section 57A of the *Development Act 1993*, section 59 of the *Environment Protection Act 1993*, section 32 of the *Heritage Places Act 1993*, section 23 of the *Native Vegetation Act 1991*, or section 58, section 59 or section 61 of the *Mining Act 1971* and not required to be discharged at or before Settlement; and
- e) any other ancillary contracts specified in **Item 19**.

Also included is the benefit of any consumer guarantee under the *Australian Consumer Law / Australian Consumer Law (SA)* in relation to any goods in Included Property or any construction work done to the Land.

Assets mean the following individually and collectively:

- a) the Land, and any part of that Land; and
- b) the Included Property (if any),

but always excluding any Excluded Property.

Bank Cheque means a cheque drawn by an ADI upon itself.

Bank Guarantee means an unconditional, irrevocable guarantee or bond by an ADI in favour of the Vendor and with a expiry date not earlier than 30 calendar days after the Date for Settlement and otherwise in a form acceptable to the Vendor acting reasonably.

Business Day	means a day other than: <ul style="list-style-type: none"> a) a Saturday, Sunday; b) a day which is a public holiday in South Australia (within the meaning of the <i>Holidays Act 1910</i>); or c) a day that falls between Christmas Day and the next following New Year's Day.
Business Hours	mean the hours between 9:00 am and 5:00 pm (South Australian time) on a Business Day.
Clearance Certificate	means a certificate issued under section 14-220 of Schedule 1 of the TA Act which remains current at the Date of Settlement.
Client Authorisation	has the meaning given in section 240A of the RPA.
Conveyancing Transaction, Electronic Workspace, Lodgment Case, Representative, Responsible Subscriber, and Subscriber	have the meaning given in the <i>Participation Rules</i> last determined by the Registrar-General under the EC Law.
Cooling-off Period	means the period on and from the Execution Date to the expiration of the prescribed time (within the meaning given in section 5 of the <i>Land and Business (Sale and Conveyancing) Act 1994</i>).
Date for Settlement	means the date specified in Item 11 or as the parties may agree in writing.
Date of Settlement	means the date Settlement occurs.
Default Rate	means at any time 2% per annum above the last published BankSA Variable Business Loan Rate or, if such rate does not exist, 10%.
Deposit	means a deposit of the amount stated in Item 8 paid by or on behalf of the Purchaser.
Deposit Holder	means a person named in Item 10 or, if no person is named, means the Vendor.
EC Law	means the <i>Electronic Conveyancing National Law (South Australia)</i> as defined in the <i>Electronic Conveyancing National Law (South Australia) Act 2013</i> .
Excluded Property	means individually and collectively any asset specified in Item 5 .
Execution Date	means the date this contract was executed by the last of the parties.
FRCG Withholding Amount	means the amount determined under section 14-200(3)(a) of Schedule 1 of the TA Act in respect of the sale of the Land, or such lesser amount as may be specified in a variation notice under section 14-235 of Schedule 1 of the TA Act, a copy of which notice has been provided to the Purchaser prior to Settlement.
GST, adjustment, adjustment note, approved valuation,	have the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cwth) (GST Law).

commercial
residential purposes,
creditable
acquisition,
enterprise, GST-free,
input tax credit,
input taxed, margin,
margin scheme, new
residential premises,
residential premises,
supply of a going
concern, tax invoice,
and taxable supply

GST Withholding Amount	means the amount determined under section 14-250 of Schedule 1 of the TA Act in respect of the sale of the Land.
Included Property	means individually and collectively: <ul style="list-style-type: none"> a) the Vendor's rights and benefits under any Ancillary Contract that remain due to be enjoyed after Settlement; b) any consent, approval, licence or permit held by the Vendor from government for the occupation, use, enjoyment or development of the Land; and c) that property (if any) stated in Item 4.
Instrument	means, as regards a dealing with the Land this contract requires or allows, an instrument as defined in section 3(1) of the RPA.
Item	means an item in the Schedule. If no particulars are stated in an Item, that Item must be read as if 'nil' or 'not applicable' (as the context allows) was stated in that Item.
Land	means the estate or interest in land stated in Item 3 , including any: <ul style="list-style-type: none"> a) easements, rights, privileges and other appurtenances referred to in the certificate or other muniment of title for that land; b) improvements or fixtures on that land on the Execution Date to the extent not Excluded Property; and c) if the Land is sold subject to any Tenancy, the Vendor's right, title, estate and interest under that Tenancy as at and from Settlement.
Lawyer	means, as regards a party, a legal practitioner under the <i>Legal Practitioners Act 1981</i> or a registered conveyancer under the <i>Conveyancers Act 1994</i> acting for that party in the Sale.
LTO	means the Lands Titles Registration Office as constituted under the RPA.
New Residential Premises	has the meaning given in section 995-1 of the <i>Income Tax Assessment Act 1997</i> (Cwth).
Permitted Interest	means any of the following, as applicable: <ul style="list-style-type: none"> a) restrictions under planning, development or heritage legislation;

- b) any statutory easement in favour of government or a public utility;
- c) any statutory charge or lien to secure payment of rates or taxes, so long as the liability or debt it secures is not overdue;
- d) any easements and rights to which the Land is subject referred to on the certificate or other muniment of title to the Land and any exceptions or reservations referred to therein, and not by the terms of this contract required to be discharged prior to or at Settlement;
- e) if the Land is or includes, or will at Settlement include, a unit under the *Strata Titles Act 1988* or a lot under the *Community Titles Act 1996*, easements imported under that legislation as applicable;
- f) a matter stated in **Item 6**;
- g) any statutory encumbrance (of the meaning given in section 223LA(1) of the RPA) required to give effect to a dealing with the Land this contract requires or allows;
- h) the terms and conditions of any Ancillary Contract to be assigned by the Vendor to the Purchaser under this contract; and
- i) any estate or interest created by this contract in favour of the Purchaser.

Potential Residential Land has the meaning given in section 995-1 of the *Income Tax Assessment Act 1997* (Cwth).

Price means, in relation to an Asset, the price stated against it in **Item 7** including the Deposit but before any GST applicable.

Purchaser means the person/s named in **Item 2** and, if more than 1, means each of them jointly and severally.

Regulatory Requirement means an approval, certificate, consent, authorisation or permit required to be issued by government or a government instrumentality, such as:

- a) a consent by a relevant authority under the *Development Act 1993*;
- b) a consent by a Minister under the *Crown Land Management Act 2009* or the *Pastoral Land Management and Conservation Act 1989*;
- c) a division of land under the *Community Titles Act 1996*, the RPA or the *Strata Titles Act 1988*;
- d) if the Takeovers Act applies to the Purchaser's acquisition of the Land, the grant of an exemption certificate, issue of a no objection notification, or the Treasurer losing power to make an order or decision under Division 2 of Part 3 of the Takeovers Act in relation to the acquisition.

Residential Premises has the meaning given in section 995-1 of the *Income Tax Assessment Act 1997* (Cwth).

RPA	means the <i>Real Property Act 1886</i> .
Sale	means the sale and purchase of the Assets this contract contemplates.
Schedule	means the schedule immediately preceding these terms or referencing these terms.
Settlement	means settlement of the Sale.
Statutory Notice	means, as regards the Assets, any: <ul style="list-style-type: none"> a) agreement, claim, declaration, demand, direction, notice, order or demand with or issued by a government, government instrumentality or regulatory body that would be required to be disclosed in a <i>Form 1 – Vendor's Statement</i> under section 7 of the <i>Land and Business (Sale and Conveyancing) Act 1994</i>; and / or b) application made under the <i>Encroachments Act 1944</i>.
TA Act	means the <i>Taxation Administration Act 1953</i> (Cwth).
Takeovers Act	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cwth).
Tenancy	means a tenancy, lease or licence to occupy the Land (or part of the Land) specified in Item 6 , and Tenant has a corresponding meaning.
Third Party Interest	means a trust, mortgage or charge, and: <ul style="list-style-type: none"> a) in case of the Land, includes a lease, licence to occupy, restrictive covenant, <i>profit à prendre</i>, easement, caveat, decree or order of Court (including a decree or order a memorial of which has been entered against the Land under section 105 of the RPA); and b) in case of Included Property, includes any lien, pledge and any security interest (within the meaning given in the <i>Personal Property Securities Act 2009</i> (Cwth)).
Vendor	means the person/s named in Item 1 and, if more than 1, means each of them jointly and severally.
Vendor's Notice	means the notice required to be given to the Purchaser pursuant to section 14-255 of Schedule 1 of the TA Act in respect of the sale of the Land (as set out in Item 17 or given separately to this contract).

Expressions defined elsewhere in this contract have that meaning.

Subject to all the above, expressions in this contract have the same meaning as in a provision of the RPA that deals with the same matter.

2. INTERPRETATION

In this contract: neuter includes masculine and feminine; singular includes plural and *vice versa*; reference to a person includes a body politic or corporate, an individual and a partnership and *vice versa*; reference to a party includes a successor to the rights or obligations of that party under this contract; headings do not affect construction; no rule of construction applies to the disadvantage of a party because that party put forward this contract or any portion of it; another grammatical form of a defined word has a corresponding meaning; references to time mean legal time in South Australia; reference to legislation includes the legislation as amended, any substituted legislation, any subordinate legislation under that legislation, and any orders under that legislation; reference to any subordinate legislation includes that subordinate legislation as amended, any substituted subordinate legislation;

reference to a section of legislation or a regulation of subordinate legislation includes a section or regulation that substitutes that section or regulation.

3. SEVERANCE

If a provision of this contract would, but for this clause 3, be unenforceable:

- 3.1 the provision must be read down to the extent necessary to avoid that result; or
- 3.2 if the provision cannot be read down to that extent, it must be severed without affecting the validity and enforceability of the remainder of this contract.

PART 2 – THE SALE

4. COOLING-OFF

If the Purchaser rescinds this contract under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994*, the Vendor may retain from any Deposit paid only the amount section 5(4) of that Act allows.

5. REGULATORY REQUIREMENTS

- 5.1 A dealing with the Assets the subject of this contract is not effective pending the satisfaction of any Regulatory Requirement without which that dealing would contravene any legislation.
- 5.2 A party under this contract given responsibility to attempt to satisfy a Regulatory Requirement must use reasonable endeavours to satisfy that Regulatory Requirement within the time this contract may require (or, if no period is specified in **Item 14**, within 20 Business Days from the Execution Date) and before Settlement.
- 5.3 Neither party may hinder the satisfaction of a Regulatory Requirement.
- 5.4 A party who becomes aware that a Regulatory Requirement is satisfied or becomes incapable of being satisfied must, within 2 Business Days, in writing, notify the other party.
- 5.5 A Regulatory Requirement is not satisfied if:
 - 5.5.1 issued or obtained upon terms and conditions not acceptable to the parties acting reasonably; or
 - 5.5.2 it is the subject of an appeal or judicial review, brought reasonably, and not finally disposed of.
- 5.6 If a Regulatory Requirement is not satisfied within time, a party not in default under clause 5.2 may terminate the Sale upon giving at least 10 Business Days' written notice to the other party, in which case the Sale terminates upon expiry of that notice period unless the Regulatory Requirement is satisfied in the meantime.

6. TERMINATION FOR DEFAULT

- 6.1 If, before or at Settlement, a party (**Party 1**) defaults in that party's observance or performance of this contract, the other party (**Party 2**) may give a written notice of default (**Default Notice**) to Party 1.
- 6.2 A Default Notice:
 - 6.2.1 may be given at any time after the default occurs and before its remedy;
 - 6.2.2 is without prejudice to any other rights or remedies Party 2 may have;
 - 6.2.3 must identify the default (giving reasonable details);

- 6.2.4 must require Party 1 to remedy the default within 3 Business Days from the service of the notice for a pre-Settlement default, or within such longer period as Party 2 may specify in the notice;
 - 6.2.5 if the default occurred at Settlement, must appoint a time during Business Hours for Settlement and require Party 1 to settle at the time specified in the notice (it being agreed that, if such time is not less than 10 Business Days after the date of service of such notice, then such period of notice will be deemed fair and reasonable and Party 1 shall be precluded from raising any objection to such period of notice);
 - 6.2.6 may state that, unless the default is remedied within the period specified in the notice, Party 2 may terminate the Sale by written notice to that effect to Party 1; and
 - 6.2.7 may be given on more than one occasion.
- 6.3 Party 2 may recover from Party 1 as a debt:
- 6.3.1 \$900 (plus GST) towards the costs of preparing any (each) Default Notice; plus
 - 6.3.2 the reasonable cost of serving any (each) Default Notice, and
- Party 1 must pay or credit such sum to Party 2 at Settlement or on termination of the Sale.
- 6.4 Time is of the essence in respect of any period of time specified in a Default Notice.
- 6.5 If the Vendor is Party 2, the Vendor need not first tender a transfer or other conveyance of the Assets to Party 1 before terminating the Sale or before exercising any other rights or remedies of the Vendor.
- 6.6 If the Vendor terminates the Sale under this clause 6, the Vendor may elect to either:
- 6.6.1 retain the Assets and sue the Purchaser for damages for breach of contract; or
 - 6.6.2 resell the Assets together or in lots and the deficiency, if any, in price upon the resale together with all reasonable costs and expenses incidental to the resale, any attempted resale and the Purchaser's default must immediately after the resale be made good by the Purchaser; and
 - (a) in the case of non-payment of the deficiency, costs and expenses, the whole thereof is recoverable by the Vendor as liquidated damages (minus any Deposit paid and forfeited) only if legal proceedings for the recovery are commenced within 12 calendar months after termination of the Sale;
 - (b) the Vendor is entitled to any increase in price on any resale.
- 6.7 If the Purchaser terminates the Sale under this clause 6, the Purchaser may sue the Vendor for damages for breach of contract only if legal proceedings for the recovery of the damages are commenced within 12 calendar months after termination of the Sale.

7. UNWINDING THIS CONTRACT

If the Sale terminates before Settlement, within 5 Business Days:

- 7.1 the Deposit Holder (or failing the Deposit Holder, the Vendor) must repay the Deposit to the Purchaser except that, if the Vendor terminated the Sale under clause 6, the Deposit is forfeited absolutely to the Vendor (despite any rule of common law or principle of equity to the contrary);
- 7.2 conditional upon repayment of the Deposit to the Purchaser, if repayable to the Purchaser, the Purchaser must cause to be withdrawn any caveat or priority notice the Purchaser or a third party

claiming through or under the Purchaser caused to be lodged at the LTO in relation to the Land to protect the Purchaser's rights under this contract or that third party's derivative rights,

and otherwise neither party has further rights against the other in connection with this contract, except in respect of prior default under this contract.

PART 3 – TITLE

8. THE LAND

The Land, as offered for sale by the Vendor and inspected by the Purchaser, is the same as that described in **Item 3**.

9. EVIDENCE OF TITLE

9.1 The certificate of title under the RPA or other muniment of title in the name of the Vendor (or the other person named in Item 1 as owner of the Land) is conclusive evidence of title to the Land.

9.2 The Purchaser is not entitled to an abstract of title, nor to take any objection thereto nor to make any requisition thereon, and no evidence of the identity of the Land is required other than that afforded by comparison of the description in this contract with that in the certificate of title.

9.3 Any error, omission or improper or imperfect description of the Land:

9.3.1 will not rescind the Sale or affect the obligation of the parties to settle on the Date for Settlement; and

9.3.2 if notified by a party to the other before Settlement, but not afterwards, entitles compensation to be received or paid by one party to the other, as the case may require.

10. VENDOR WARRANTIES AS TO TITLE

The Vendor warrants that, at Settlement, the Vendor will have:

10.1 or be entitled to have, indefeasible title to the Land (if the Land is under the provisions of the RPA); and

10.2 the right to sell and transfer the Assets to the Purchaser under this contract free of any Third Party Interest, disregarding any Permitted Interest.

Except as expressly stated in this contract, the Vendor makes no representation or warranty in connection with the Assets, the Sale or anything else.

11. CAVEAT OR PRIORITY NOTICE

If before Settlement:

11.1 the Purchaser (or a third party claiming through or under the Purchaser) causes to be lodged a caveat or priority notice under the RPA to protect the Purchaser's rights under this contract or that third party's derivative rights; and

11.2 the Vendor so requires by written notice to the Purchaser,

the Purchaser must cause the caveator or third party, in a timely manner and in proper form, to consent to or permit the registration before Settlement of any dealing/s with the Land this contract expressly allows or requires.

PART 4 – RISK

12. CONDITION OF THE ASSETS

The Purchaser accepts the Assets:

12.1 subject to any Permitted Interest; and

12.2 in that condition and state of repair and subject to any defects (known or unknown) as at the Execution Date, and subject to fair wear and tear.

13. RISK AND USE OF THE LAND

13.1 Subject to clause 13.2, on and from the Execution Date the Assets shall be at risk of the Purchaser.

13.2 If and for so long as between the Execution Date and Settlement the Vendor or a third party occupies or uses any of the Assets, the Vendor must ensure the Vendor or that third party takes reasonable care of such Assets.

13.3 Subject to clause 13.2, if before Settlement there occurs any loss, damage, destruction, dilapidation, infestation or mechanical breakdown of the Assets from any cause:

13.3.1 the Sale is not affected; and

13.3.2 the Purchaser is not entitled to damages or a reduced Price.

13.4 On and from the Execution Date, the Purchaser must indemnify and hold harmless the Vendor against all liability in respect of the Assets, except to the extent caused or contributed to by the Vendor's wilful act, negligence or default under this contract or failure to take reasonable steps to mitigate such liability. The Purchaser's indemnity under this clause 13.4 is a continuing obligation, except if this contract is terminated prior to Settlement occurring, in which case the Purchaser's indemnity under this clause 13.4 ceases on the date of termination.

PART 5 – STATUTORY NOTICES

14. EXISTING STATUTORY NOTICES

14.1 The Vendor warrants that, on the Execution Date, no Statutory Notice exists which has not been fully complied with or which adversely affects the Assets, except any stated in **Item 13**.

14.2 If a matter is referred to in **Item 13(1)**:

14.2.1 before Settlement, the Vendor must comply with that matter; and

14.2.2 on and from Settlement, as a continuing obligation, the Vendor must indemnify and hold harmless the Purchaser and the Purchaser's successors in title against all liability in respect of that matter due to be observed or performed before Settlement.

14.3 If a matter is referred to in **Item 13(2)**:

14.3.1 after Settlement, the Purchaser must comply with that matter; and

14.3.2 on and from Settlement, as a continuing obligation, the Purchaser must indemnify and hold harmless the Vendor against all liability in respect of that matter due to be observed or performed after Settlement.

15. NEW STATUTORY NOTICES

If, after the Execution Date, a Statutory Notice is given or made:

15.1 before Settlement, the Purchaser must comply with that Statutory Notice;

15.2 and before Settlement the Vendor complies with that Statutory Notice, the Purchaser must reimburse the Vendor upon demand or, if no prior demand is made, at Settlement, all reasonable amounts paid by the Vendor in complying with that Statutory Notice; and

15.3 on and from Settlement, as a continuing obligation, the Purchaser must indemnify and hold harmless the Vendor against all liability in respect of that Statutory Notice.

PART 6 – DEPOSIT**16. DEPOSIT TO BE PAID**

The Purchaser must pay the Deposit to the Deposit Holder at the time stated in **Item 8**.

17. INVESTMENT OF THE DEPOSIT

17.1 If the Deposit is provided by cheque or in clear funds and the parties so require in writing, pending Settlement the Deposit Holder must invest the Deposit in the joint names of the parties with an ADI at 14-day call at a current rate of interest.

17.2 If the Deposit is to be invested pending Settlement, on or as soon as practicable after the Execution Date each party must provide its Australian tax file number or Australian business number to the Deposit Holder.

17.3 If a party fails to comply with clause 17.2 and the other party becomes entitled to the Deposit, the first party must compensate the other party for any tax deducted from interest earned on the Deposit.

17.4 The Deposit Holder must pay the interest accrued on the Deposit (net of any proper costs or expenses in investing the Deposit):

17.4.1 if a party terminates the Sale under clause 6 - to that party;

17.4.2 if the Deposit is repaid to the Purchaser - to the Purchaser; or

17.4.3 at Settlement – in equal amounts to the Vendor and the Purchaser.

PART 7 – PRICE**18. PRICE ADJUSTMENTS**

The Price/s stated in the Schedule are subject to adjustment as this contract requires.

19. ADJUSTMENT FOR INCOME

19.1 Subject to clause 21, all rents, fees and other income arising from the Assets are to be adjusted to midnight on the day before the Date of Settlement.

19.2 Income is taken to accrue on a daily basis.

19.3 If a payment of income includes or would include an amount on account of GST the Vendor was or is liable to pay, only the net amount of such payment of income is to be adjusted.

19.4 If income to be adjusted is not exclusively referable to the Assets, only a portion of that income is to be adjusted as agreed in writing by the parties or, failing such agreement, in the proportion that the Price bears to the total market values of the income-producing properties to which the income is referable.

20. ADJUSTMENT FOR OUTGOINGS

20.1 Subject to clause 21, all outgoings (including any for utilities, State or municipal rates, levies, taxes, charges) in respect of the Assets are to be adjusted to midnight on the day before the Date of Settlement.

20.2 Outgoings are taken to accrue on a daily basis.

20.3 Any remission of a rate, levy, tax or charge the Vendor received, or is entitled to receive, is to be disregarded.

20.4 Land tax is to be adjusted as if the Land was the only land owned by the Vendor.

- 20.5 Before or immediately following Settlement, the Vendor must pay and discharge all land tax that has or will become payable in respect of the Land in the rating year in which Settlement occurs and in all previous rating years. Such land tax must be paid whether the tax is then due and payable or not.
- 20.6 Only outgoing not recoverable from a Tenant are to be adjusted.
- 20.7 An outgoing to be adjusted must first have deducted any GST input tax credit allowed or allowable to the Vendor in respect of that outgoing.
- 20.8 If an outgoing to be adjusted is not exclusively referable to the Assets, only a portion of that outgoing is to be adjusted as agreed in writing by the parties or, failing such agreement, in the proportion that the capital value of the Land (within the meaning given in the *Valuation of Land Act 1971*) bears to the total capital values of the properties to which the outgoing is referable.
- 20.9 If the quantum of an outgoing has not been determined by the date being 5 Business Days before Settlement, then the parties agree that the relevant adjustment of outgoing will be based on the outgoing quantum for the previous year.

21. ADJUSTMENTS IF SETTLEMENT IS POSTPONED

- 21.1 If Settlement is postponed only by reason of the Vendor's default:
- 21.1.1 income is adjusted to midnight on the day before the Date for Settlement; and
 - 21.1.2 outgoing will be adjusted pursuant to clause 20.
- 21.2 If Settlement is postponed only by reason of the Purchaser's default:
- 21.2.1 income will be adjusted pursuant to clause 19; and
 - 21.2.2 outgoing are adjusted to midnight on the day before the Date for Settlement.

22. WATER CHARGE ADJUSTMENT

The cost or charge for the consumption of water upon the Land is to be adjusted under clause 20.1 as follows:

- 22.1 where more than 1 official meter reading of water supplied is obtained, the meter reading made on the day nearest to the Date for Settlement is to be used;
- 22.2 if an official meter reading has not been obtained by either party at least 3 Business Days prior to the Date for Settlement, no later than Settlement the Vendor must instruct the Vendor's Lawyer to withhold in trust after Settlement the sum stated in **Item 12**. Upon the official meter reading being obtained:
- 22.2.1 that Lawyer must pay to the Purchaser the amount, if any, payable by the Vendor to the Purchaser for water consumed, and refund any balance of the trust money to the Vendor; and
 - 22.2.2 if the trust money is less than the amount payable by the Vendor to the Purchaser, the Vendor must pay the deficiency to the Purchaser.

PART 8 – GST

23. GST TREATMENT

The parties agree that for the purposes of the GST Law, the Sale is as described in **Item 16**.

24. GENERAL RULE FOR TAXABLE SUPPLIES

Subject to clause 26 (margin scheme) and clause 27 (adjustments), if a party (**Party 1**) is or becomes liable to pay GST in respect of a taxable supply Party 1 makes to the other party (**Party 2**) under this contract, then:

- 24.1 (unless this contract expressly states that the consideration for that taxable supply includes GST) the consideration payable by Party 2 to Party 1 for that taxable supply must be increased by an amount equal to the amount of the GST in respect of that taxable supply (**GST Amount**);
- 24.2 Party 1 must give a tax invoice for the taxable supply to Party 2:
 - 24.2.1 if the Sale terminates before Settlement – within 20 Business Days after termination; or
 - 24.2.2 if Settlement occurs and the taxable supply is made prior to or at Settlement - at Settlement; and
- 24.3 Party 2 must pay the GST Amount to Party 1 at Settlement if the taxable supply occurs at Settlement or otherwise within 5 Business Days of receipt of the tax invoice from Party 1.

25. SUPPLY OF A GOING CONCERN

If in **Item 16** the Sale is agreed to be the supply of a going concern, and so GST-free, then:

- 25.1 the Purchaser warrants that the Purchaser will, at Settlement, be registered or required to be registered under the GST Act; and
- 25.2 the Vendor warrants that the Vendor, on the Execution Date, carries on, and will at all times until Settlement carry on, the relevant enterprise and will, pursuant to this contract and any other agreement which exists between the Vendor and the Purchaser, supply to the Purchaser at Settlement all of the things which are necessary to carry on the relevant enterprise.

26. MARGIN SCHEME

If in **Item 16** the margin scheme is agreed to apply to the sale of the Land, then:

- 26.1 the Purchaser's obligation to pay or reimburse GST to the Vendor as regards the sale of the Land is based on the margin under the margin scheme;
- 26.2 the Purchaser must, where a valuation is required under Division 75 of the GST Law:
 - 26.2.1 obtain at its expense, in the name of the Vendor, an approved valuation of the Land using the valuation method approved by the Vendor; and
 - 26.2.2 provide the approved valuation to the Vendor not less than 5 Business Days prior to Settlement;
- 26.3 as regards the sale of the Land, the Vendor need not provide a tax invoice to the Purchaser at Settlement; and
- 26.4 the acquisition of the Land is not a creditable acquisition, and the Purchaser is not entitled to claim an input tax credit.

27. GST ADJUSTMENTS

27.1 If **Item 16** states that:

- 27.1.1 the sale of the Land is an input taxed supply or is GST-free - but the Purchaser uses the Land in a way that makes the sale a taxable supply; or
- 27.1.2 the sale of the Assets is the supply of a going concern - but the sale is a taxable supply (other than by reason of a breach by the Vendor of clause 25.2),

upon written demand by the Vendor (whether made before or after Settlement) the Purchaser must pay to the Vendor an amount equal to the Vendor's GST liability together with any interest and / or penalties assessed to the Vendor.

- 27.2 If **Item 16** states that the supply of the Assets is either wholly taxable or wholly non-taxable, and after Settlement the supply is found to be partly taxable and partly non-taxable, then the Purchaser must either pay to the Vendor or be reimbursed by the Vendor (as is appropriate) the amount of the adjustment in the Vendor's GST liability within 20 Business Days of receipt of a tax invoice or adjustment note. The Purchaser must pay to the Vendor any interest and / or penalties associated with any such adjustment provided an adjustment note is provided.

PART 9 – ANCILLARY CONTRACTS

28. PRESERVATION OF ANCILLARY CONTRACTS

As regards an Ancillary Contract, pending Settlement or termination of the Sale, except with the Purchaser's prior written consent (not to be unreasonably withheld, delayed or conditioned) the Vendor must not:

- 28.1 breach, suspend, modify adversely or terminate the Ancillary Contract or agree to do so; and / or
- 28.2 if the Ancillary Contract evidences a Tenancy, agree to any market rent to apply for any period after Settlement.

29. ASSIGNMENT OF ANCILLARY CONTRACTS

29.1 Subject to clause 29.2 and clause 29.3, at Settlement, by force of this contract and without need for further writing, the Vendor assigns the Vendor's rights and benefits under the Ancillary Contract/s as then remain to be enjoyed or performed to the Purchaser, and the Purchaser accepts that assignment.

29.2 If an Ancillary Contract requires a counterparty to that Ancillary Contract to consent to the Vendor assigning that Ancillary Contract to the Purchaser, then:

- 29.2.1 pending Settlement and in the 20 Business Days after Settlement, the Vendor, with the Purchaser's reasonable assistance, must take reasonable steps to obtain that consent, effective from Settlement. Reasonable assistance and steps do not include paying any money other than that due to a counterparty under the Ancillary Contract; and
- 29.2.2 assignment of that Ancillary Contract under clause 29.1 is conditional upon that consent being obtained.

29.3 If an Ancillary Contract is not in law capable of assignment, insofar as it would not be a breach of that Ancillary Contract, at and from Settlement the Vendor holds the same on trust for the Purchaser.

29.4 To avoid doubt, unless otherwise agreed in writing by these present parties, assignment under this clause 29 excludes a right to all rent, fees, costs, expenses or other money (including damages) payable or to become payable to the Vendor under an Ancillary Contract attributable to a period or circumstance before Settlement, whether paid before or after Settlement.

30. CROSS INDEMNITIES FOR ANCILLARY CONTRACTS

On and from Settlement, as regards an Ancillary Contract, as continuing obligations:

- 30.1 the Vendor must indemnify and hold harmless the Purchaser and the Purchaser's successors in title against all liability in respect of the Vendor's obligations under that Ancillary Contract due to be observed or performed before Settlement, except to the extent such liability is caused or contributed to by the Purchaser's wilful act, negligence or default under this contract or failure to take reasonable steps to mitigate such liability; and

30.2 the Purchaser must indemnify and hold harmless the Vendor against all liability in respect of the Vendor's obligations under that Ancillary Contract due to be observed or performed after Settlement, except to the extent such liability is caused or contributed to by the Vendor's wilful act, negligence or default under this contract or failure to take reasonable steps to mitigate such liability.

31. DEED/S OF ASSIGNMENT OF ANCILLARY CONTRACTS

31.1 At any time before or after Settlement, a party may give written notice to the other party requiring that the parties enter into a deed of assignment of any Ancillary Contract separately to more perfectly assign to the Purchaser the benefit of that Ancillary Contract.

31.2 The deed must be prepared by the Lawyer for the party who gives the notice with the cost of preparation of the deed being payable by the party giving the notice (it being agreed that the parties will each bear their own costs of any negotiation in respect of the deed).

31.3 The parties must execute and deliver the deed:

31.3.1 no later than Settlement, if the notice under clause 31.1 is given not less than 10 Business Days before the Date for Settlement; or

31.3.2 otherwise, within 15 Business Days after the day on which the notice under clause 31.1 was given.

31.4 A failure to give notice or to execute a deed under this clause 31 does not affect the assignment given effect by clause 29 or the indemnities under clause 30.

32. POST-SETTLEMENT ADJUSTMENTS UNDER A TENANCY

32.1 If:

32.1.1 before or after the Date of Settlement a Tenant is or becomes entitled to a refund or credit for an amount of rent or contribution to outgoings under the Tenancy overpaid to the Vendor before the Date of Settlement; and

32.1.2 before Settlement the Vendor does not refund that overpaid amount to the Tenant; and

32.1.3 after Settlement the Purchaser allows, or will allow, such refund or credit to the Tenant, the Vendor must pay the overpaid amount to the Purchaser on demand to the extent not previously and expressly taken into account in adjustment to the Price.

32.2 If:

32.2.1 before or after the Date of Settlement a Tenant is or becomes liable to pay an additional amount of rent or contribution to outgoings to the Vendor in respect of a period of time before the Date of Settlement; and

32.2.2 after Settlement the Tenant pays that additional amount to the Purchaser and not the Vendor,

the Purchaser must pay that additional amount to the Vendor on demand to the extent not previously and expressly taken into account in adjustment to the Price.

32.3 If an overpaid or additional amount to which this clause 32 applies relates to a period of time commencing on or before the Date of Settlement and expiring after the Date of Settlement (**Pay Period**) the amount accounted for under this clause must be determined in the same proportion as the number of days of that Pay Period before the Date of Settlement bears to the whole of that Pay Period.

PART 10 – MATTERS BEFORE SETTLEMENT

33. **NOMINEE PURCHASER**

If **Item 2** states that the Purchaser enters into this contract for the Purchaser named in **Item 2** and / or nominee or as agent for an undisclosed principal, the Purchaser now named may not later than 10 Business Days before the Date for Settlement by written notice to the Vendor nominate another person as purchaser under this contract but remains liable (as a principal) to the Vendor for the observance and performance of a purchaser's obligations under this contract.

34. **ASSIGNMENT BY THE PURCHASER**

Any assignment of any of the Purchaser's benefits or obligations under this contract, with or without the Vendor's consent, does not release the assignor from existing or future obligations under this contract.

35. **RETAINER OF LAWYERS / SUBSCRIBERS**

A party to this contract (including any Purchaser's nominee or assignee) (**Party 1**) who retains a Lawyer or gives a Client Authorisation to a Lawyer or Subscriber for the purposes of Settlement, must:

- 35.1 if not done beforehand, within 2 Business Days cause that Lawyer's / Subscriber's contact details to be made known to the other party to this contract (**Party 2**) (or, if Party 2 has previously made known Party 2's own Lawyer's / Subscriber's contact details, to the Lawyer / Subscriber acting for Party 2); and
- 35.2 if, before Settlement, the retainer of that Lawyer terminates, or that Client Authorisation terminates (without replacement on at least equivalent terms given to the same Lawyer / Subscriber), within 1 Business Day make that fact known to Party 2 or Party 2's Lawyer / Subscriber.

36. **EXCLUDED PROPERTY**

Before Settlement, the Vendor at the Vendor's cost must:

- 36.1 remove from the Land the Excluded Property (other than the property of continuing Tenants) and all personal property and man-made litter other than the Included Property (if any) stated in **Item 4**; and
- 36.2 make good any damage done to the Land as a result of the installation or removal of any Excluded Property.

PART 11 – PAPER DOCUMENT-BASED CONVEYANCING

37. **TRANSFER DOCUMENT**

37.1 At least 10 Business Days before the Date for Settlement (or within such shorter period as the Vendor may allow), the Purchaser (or the Purchaser's Lawyer) must deliver to the Vendor (or the Vendor's Lawyer):

- 37.1.1 for execution by or on behalf of the Vendor, a transfer of the Land duly executed by or on behalf of the Purchaser; or
- 37.1.2 a copy of such transfer executed, or to be executed, by or on behalf of the Purchaser and such other material and information as may reasonably be required to enable the Vendor to comply with clause 37.4.

37.2 Failing due delivery of such transfer, the Vendor may at any time thereafter prepare a transfer and recover \$500.00 (before any GST) from the Purchaser as a debt on account of the costs so incurred.

37.3 The transfer must be:

- 37.3.1 in the form section 96 of the RPA requires (if the Land is under the RPA);

37.3.2 to effect transfer of the Land free of all Third Party Interests (disregarding any Permitted Interests); and

37.3.3 duly executed, or to be executed, by or on behalf of the Vendor.

37.4 The Vendor must deliver the executed transfer, or the copy of the transfer and the other necessary material and information referred to in clause 37.1 above, to the Purchaser's Lawyer before Settlement:

37.4.1 for stamping and payment of registration fees;

37.4.2 for complying with any law relating to the sale or transfer of property; and

37.4.3 to be held on trust for the Vendor pending Settlement.

37.5 The above provisions of this clause 37 do not apply if and so long as a transfer of the Land is to be effected electronically via an Electronic Workspace.

38. **OTHER CONVEYANCE DOCUMENTS**

If any Included Property is of a kind that effective transfer of the Vendor's rights in that Included Property requires a document signed by the Vendor, or signed by both the Vendor and the Purchaser, clause 37 applies as if references therein to a transfer were to such document so far as can be made applicable.

39. **ADJUSTMENT STATEMENT**

39.1 At least 3 Business Days before the Date for Settlement (or within such shorter period as the Purchaser may allow), the Vendor (or the Vendor's Lawyer) must deliver to the Purchaser (or the Purchaser's Lawyer) an adjustment statement setting out in reasonable detail the adjustments to the Price this contract requires or allows.

39.2 Failing due delivery of an adjustment statement, the Purchaser may, at any time thereafter, prepare and give an adjustment statement to the Vendor and recover \$500.00 (before any GST) as a debt from the Vendor on account of the costs so incurred.

39.3 The above provisions of this clause 39 do not apply if and so long as a transfer of the Land is to be effected electronically via an Electronic Workspace.

PART 12 – ELECTRONIC CONVEYANCING

40. **APPLICATION OF THIS PART**

Provisions in this Part 12 apply only if, to the extent and so long as:

40.1 the parties agree (either in **Item 18**, elsewhere in this contract or separately) that Settlement and lodgement of the Instruments necessary to record a Conveyancing Transaction this contract requires or allows will be conducted electronically in accordance with the EC Law; and

40.2 a party to this contract has not given later notice under clause 41.

41. **ABANDONMENT OF ELECTRONIC CONVEYANCING**

If a party reasonably determines that Settlement and lodgement of Instruments under this contract cannot be effected electronically, then that party must immediately:

41.1 if an Electronic Workspace has been established for the purposes of this contract, cause their Representative to post a notice to that effect on the Electronic Workspace; or

41.2 otherwise, give written notice of that determination to the other party.

42. APPOINTMENT OF REPRESENTATIVES

A party must promptly and at least 10 Business Days before the Date for Settlement:

- 42.1 (if the party itself is not a Subscriber) give a properly completed and signed Client Authorisation to a Subscriber authorising that Subscriber to be the Representative of that party for the purposes of this contract; and
- 42.2 ensure that all other persons for whom that party is responsible and who are associated with a Conveyancing Transaction this contract requires or allows are or engage a Subscriber.

43. PARTICIPATION RULES

A party who appoints a Representative for the purposes of this contract must, in relation to this contract:

- 43.1 abide by the *Participation Rules* under the EC Law;
- 43.2 on a timely basis, provide such information and instructions as are required for the party's Representative to comply with the *Participation Rules*; and
- 43.3 on a timely basis provide sufficient funds to that party's financial institution and/or that party's Representative to enable exchange of such funds to be effected electronically at Settlement via an Electronic Workspace.

44. ELECTRONIC WORKSPACE

44.1 For the purposes of this clause 44, "Vendor" includes the Vendor's Representative and "Purchaser" includes the Purchaser's Representative and words and phrases have the same meaning as in the *Participation Rules*.

44.2 At least 10 Business Days before the Date for Settlement, the Vendor must:

- 44.2.1 open an Electronic Workspace for the purposes of this contract;
- 44.2.2 populate the Electronic Workspace with the details of the Land and other required particulars in relation to the sale of the Land; and
- 44.2.3 invite the Purchaser and the Vendor's mortgagee (if any) to join the Electronic Workspace.

44.3 The Purchaser must:

- 44.3.1 accept the invitation to join the Electronic Workspace within 2 Business Days of receipt of the invitation;
- 44.3.2 populate the Electronic Workspace with the required particulars in relation to the sale of the Land; and
- 44.3.3 invite the Purchaser's mortgagee (if any) to join the Electronic Workspace.

44.4 If the Vendor does not comply with clause 44.2, the Purchaser may:

- 44.4.1 open an Electronic Workspace for the purposes of this contract;
- 44.4.2 populate the Electronic Workspace with the details of the Land and other required particulars in relation to the sale of the Land; and
- 44.4.3 invite the Vendor and the Purchaser's mortgagee (if any) to join the Electronic Workspace;

and the Vendor must:

- 44.4.4 accept the Purchaser's invitation to join the Electronic Workspace within 2 Business Days of receipt of that invitation;
 - 44.4.5 populate the Electronic Workspace with the required particulars in relation to the sale of the Land; and
 - 44.4.6 invite the Vendor's mortgagee (if any) to join the Electronic Workspace.
- 44.5 The parties must do all things reasonably necessary and in a timely manner to complete the Electronic Workspace in order to achieve Settlement on the Date for Settlement.
- 44.6 Without limiting clause 44.5, to enable the Electronic Workspace to be completed:
- 44.6.1 the Vendor must provide the Purchaser with the adjustment amounts in accordance with this contract no later than 2 Business Days before the Date for Settlement;
 - 44.6.2 the Vendor must populate the Electronic Workspace with payment details no later than 1 Business Day before the Date for Settlement; and
 - 44.6.3 the parties must, no later than 1 Business Day before the Date for Settlement, ensure that:
 - (a) all required data has been entered into the Electronic Workspace;
 - (b) any documents requiring a Digital Signature have been Digitally Signed; and
 - (c) all certifications required by the EC Law are complete.
- 44.7 At least 5 Business Days before the Date for Settlement, the Vendor (or the Vendor's Representative) must nominate a time of the day, between the hours of 9.00 am and 4.00 pm, for locking the Electronic Workspace for the purpose of completing Settlement, and must record that nomination on the Electronic Workspace.

45. **ELECTRONIC SETTLEMENT**

- 45.1 Unless the respective Representatives of the parties otherwise agree, the Purchaser's Representative will be the Responsible Subscriber for the Lodgment Case that includes the transfer of the Land.
- 45.2 Settlement occurs when the Electronic Workspace records that:
- 45.2.1 (if applicable) the exchange of funds or value between financial institutions in accordance with the instructions of the parties to this contract has occurred; or
 - 45.2.2 if there is no exchange of funds or value, the Instruments necessary to enable the Purchaser to obtain transfer of the Land as this contract requires have been accepted for electronic lodgement.
- 45.3 If, after the locking of the Electronic Workspace, Settlement in accordance with this clause 45 has not occurred by 5.00 pm on the Date for Settlement, the parties must do everything reasonably necessary to effect Settlement:
- 45.3.1 electronically on the next Business Day; or
 - 45.3.2 if agreed in writing by the parties, otherwise than electronically as soon as practicable.
- 45.4 If, by reason of an electronic or computer system failure of any of the LTO, the Reserve Bank of Australia or the Electronic Lodgment Network Operator, settlement does not occur on the Date for Settlement, the failure to settle will not constitute a breach or default by either party under this contract.

- 45.5 If and to the extent this contract requires or allows a dealing with the Assets that cannot be effected electronically (such as grant or surrender of a lease / easement / encumbrance / *profit à prendre*, or delivery of a deed of assignment of an Ancillary Contract):
- 45.5.1 Settlement must not occur except after, or at the same time as, the parties exchange documents to effect such dealing; and
 - 45.5.2 if, however, Settlement occurs before exchange of those documents, the parties remain liable to exchange those documents on the Date of Settlement.
- 45.6 Each party must do everything reasonably necessary to assist another party to trace and identify the recipient of any mistaken payment, and to recover the mistaken payment.

PART 13 – SETTLEMENT

46. DATE OF SETTLEMENT

Settlement must occur on the Date for Settlement.

47. PAYMENT OF THE PRICE

At Settlement, the Purchaser must pay the Price (less the Deposit paid and subject to clause 64), together with any GST applicable, by:

- 47.1 one or more Bank Cheques (provided that if more than 2 are required, the Vendor bears the costs of issue of the third and later Bank Cheques); or
- 47.2 one or more deposits of clear funds to an ADI account or accounts,

as the Vendor may in writing direct the Purchaser at least 2 Business Days before Settlement. If no direction is given within time, payment must be by Bank Cheque payable to the Vendor.

The above provisions of this clause 47 do not apply if, to the extent, and so long as funds to be exchanged between the parties will be effected electronically via an Electronic Workspace.

48. SETTLEMENT DELIVERABLES FROM THE VENDOR

Upon compliance by the Purchaser with the provisions of this contract to be complied with by the Purchaser at or before Settlement, on the Date of Settlement the Vendor (or the Vendor's Lawyer) must give to the Purchaser (or the Purchaser's Lawyer) at the LTO (or at such other location as the parties may agree in writing):

- 48.1 any muniment of title of the Land;
- 48.2 any declaration, application or certificate which the Vendor may be required to make or give under legislation in order to enable the transfer to be registered;
- 48.3 any deed/s of assignment submitted within time under clause 31;
- 48.4 any document/s clause 38 requires;
- 48.5 anything clause 63 requires;
- 48.6 anything clause 64 requires;
- 48.7 (if previously requested in writing by the Purchaser) copies of any "as built" documents, drawings or plans, operating or maintenance manuals, in connection with improvements upon the Land or other Assets as the Vendor may then possess;
- 48.8 the relevant documentation required effectively to transfer the Land to the Purchaser free of any relevant Third Party Interests (in particular mortgages over the Land and security interests over the Purchaser in respect of the Land); and

48.9 (if not provided beforehand) such originals (or, if the originals are not available, copies) of any Ancillary Contracts in writing or partly in writing as the Vendor may then possess, duly stamped, if required to be stamped.

49. POSSESSION OF THE ASSETS

Subject to any Tenancy, vacant possession of the Land and delivery of the balance of the Assets must be given and taken on Settlement or as the parties may agree in writing.

50. AUTHORITY TO REGISTER

Where, under the RPA, a prescribed person (as defined therein) is required to certify an Instrument, upon written request of the prescribed person, and to the extent requested, each party to this contract required to execute that Instrument must, in a timely manner, provide to that prescribed person credible written evidence of that party's:

- 50.1 compliance with relevant legislation;
- 50.2 verification of identity required by section 273A(1) of the RPA;
- 50.3 verification of authority required by section 273B(1) of the RPA;
- 50.4 execution requirements of the RPA; and
- 50.5 any prescribed requirements under section 273(1)(d) of the RPA applicable.

51. PROOF OF AUTHORITY OF AN UNREPRESENTED PARTY

If, at Settlement, the Vendor or the Purchaser is not represented by a Lawyer, at Settlement and for the purpose of section 273AA(1) of the RPA, that party must satisfy the Registrar-General that the party is authorised to enter into the transaction to which an Instrument executed by that party relates.

52. COMPLIANCE BY A DERIVATIVE PARTY

If performance of this contract requires a mortgagee, lessee, caveator or other person claiming an estate or interest in the Land through or under the Vendor to execute an Instrument, the Vendor must take all reasonable steps to ensure that claimant in relation to itself complies with clause 50 and / or clause 51 as if a party to this contract.

PART 14 – AFTER SETTLEMENT

53. NOTIFICATION OF THE SALE

As soon as practicable after Settlement, the Purchaser must notify the transfer of the Assets so far as relevant to:

- 53.1 SA Water or other (each) water industry entity that under the *Water Industry Act 2012* supplies water or sewerage services to the Land;
- 53.2 the State Government;
- 53.3 the local or district council in whose area the Land is located; and
- 53.4 the (each) counterparty to any Ancillary Contract.

Note: If the land is agricultural land and the Vendor or Purchaser is a foreign person (all as defined in the *Register of Foreign Ownership of Agricultural Land Act 2015 (Cwth)*), after Settlement that foreign person should notify the sale of the Land to the Commissioner of Taxation as that Act requires.

54. REQUISITIONS BY THE REGISTRAR-GENERAL

If the Registrar-General, acting under the RPA, raises any requisition/s concerning any dealing with the Land this contract requires or allows, the parties must comply promptly with such requisition/s so far as they are able.

PART 15 – OTHER**55. PAYMENTS**

55.1 Subject to the other provisions of this contract, any payment to be made under this contract must be either by Bank Cheque, telegraphic transfer of cleared funds, or a direct credit of cleared funds.

55.2 The receipt of any person paid at the written direction of a party or via an Electronic Workspace is a sufficient discharge to the other party for the amount paid to that person.

56. DEFAULT INTEREST

56.1 If Settlement does not occur on the Date for Settlement only by reason of the Purchaser's default, the Purchaser must pay to the Vendor interest on the Price at the Default Rate computed from the Date for Settlement until either the Date of Settlement or the date of termination of the Sale.

56.2 If Settlement does not occur on the Date for Settlement by reason of the Vendor's default, the Vendor must pay to the Purchaser interest on so much of the Price as has from time to time been paid at the Default Rate computed from the Date for Settlement until either the Date of Settlement or the date on which the money paid by the Purchaser is repaid to the Purchaser.

57. WARRANTY CLAIMS REDUCE THE PRICE

If the Vendor pays or allows an amount to the Purchaser by reason of an alleged breach by the Vendor of a warranty or representation in this contract, then:

57.1 if the warranty or representation relates to a particular Asset, that amount reduces the Price allocated to that Asset to that extent; and

57.2 otherwise that amount to that extent reduces the Price of all the Assets collectively.

58. REMEDIES NOT EXCLUSIVE

Rights and remedies provided for in this contract are in addition to, and without prejudice to, any other rights or remedies a party may have by reason of any default.

59. NOTICES

59.1 To be effective, a notice or demand under this contract must be in writing in English and signed by or for the party giving notice or demand, by that party's Lawyer or agent.

59.2 Notice or demand may only be given to a party :

59.2.1 by hand delivery, if the recipient is an individual;

59.2.2 by pre-paid post (air-mail to any address outside Australia) posted in Australia to the recipient's mailing address stated in this contract or as last notified, and is given on the 3rd Business Day after posting (5 Business Days in case of air-mail) or (if earlier) at the time at which the letter would be delivered in the ordinary course of post;

59.2.3 by a means allowed by the *Electronic Communications Act 2000* (SA) (including by email to the recipient's email address stated in this contract or as last notified), and is given when that Act specifies; or

59.2.4 as permitted by legislation applicable to the recipient.

59.3 Where 2 or more persons comprise a party, notice or demand given to or by 1 is effective notice or demand to all or by all (as the case may be).

60. FURTHER MATTERS

The parties must, at their expense, promptly do all things reasonably necessary to give full effect to this contract and to facilitate the performance of the transactions this contract contemplates.

61. COSTS

Unless stated elsewhere in this contract:

61.1 the Vendor must pay and bear the costs incidental to:

61.1.1 the preparation of this contract;

61.1.2 the discharge, surrender or withdrawal of any Third Party Interest (not a Permitted Interest) existing in respect of the Assets at Settlement and required to be discharged, surrendered or withdrawn to enable the Vendor to give good title to the Purchaser as this contract requires;

61.2 the Purchaser must pay and bear:

61.2.1 the costs incidental to the preparation of the transfer under clause 37;

61.2.2 the costs incidental to any assignment, mortgage or other document to be executed pursuant to this contract;

61.2.3 all stamp duty, registration fees and any other government charge payable in respect of this contract and (subject to clause 61.1.2) any further Instrument or registration this contract requires.

61.3 the parties must pay and bear their own costs of negotiating or executing this contract.

62. FOREIGN PERSONS

Unless otherwise stated in this contract, the Purchaser warrants that the Takeovers Act does not apply, and at Settlement will not apply, to the Purchaser's acquisition of an interest in the Assets under this contract.

63. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING PAYMENT

63.1 If **both** the following apply:

63.1.1 the sale of the Land is not excluded under section 14-215 of Schedule 1 of the TA Act; and

63.1.2 the Vendor has not, at least 2 Business days prior to Settlement, given the Purchaser either:

(a) a Clearance Certificate for each person comprising the Vendor; or

(b) a variation notice under section 14-235 of Schedule 1 of the TA Act varying the FRCG Withholding Amount to nil,

then, notwithstanding any other provision of this contract, the provisions set out in clause 63.2 will apply.

63.2 If this clause applies by virtue of clause 63.1, then:

- 63.2.1 the Purchaser must lodge a Foreign Resident Capital Gains Withholding Purchaser Payment Notification Form with the Australian Taxation Office and give a copy to the Vendor before Settlement;
- 63.2.2 the Vendor irrevocably directs the Purchaser to draw a Bank Cheque for the FRCG Withholding Amount in favour of the Deputy Commissioner of Taxation and the Purchaser must produce that Bank Cheque at Settlement;
- 63.2.3 the Purchaser must pay the Bank Cheque for the FRCG Withholding Amount to the Deputy Commissioner of Taxation in accordance with section 14-200 of Schedule 1 of the TA Act and give the Vendor evidence that it has done so within 2 Business Days after the Date of Settlement;
- 63.2.4 if Settlement is to take place electronically in accordance with the EC Law, payment of the FRCG Withholding Amount must be made by the Purchaser to the Australian Taxation Office at Settlement by means of an electronic transfer of funds through the Electronic Workspace, instead of by Bank Cheque; and
- 63.2.5 compliance by the Purchaser with the Purchaser's obligations under Schedule 1 of the TA Act to pay the FRCG Withholding Amount is a complete discharge of the Purchaser's obligations under this contract to pay that portion of the Price equal to the FRCG Withholding Amount.

64. **GST WITHHOLDING – RESIDENTIAL PREMISES AND POTENTIAL RESIDENTIAL LAND**

- 64.1 If the sale of the Land is or includes a supply of Residential Premises or Potential Residential Land, the Vendor must, unless it is not reasonably practicable to do so, give the Purchaser a Vendor's Notice at least 2 Business Days before the Date for Settlement and, in any event, prior to Settlement.
- 64.2 The Purchaser acknowledges that the Vendor may give more than one Vendor's Notice to the Purchaser and, if so given and received by the Purchaser prior to Settlement, the most recent version of a Vendor's Notice given and received will supersede any previous Vendor's Notice given and received.
- 64.3 With the exception of clauses 64.1 and 64.2, this clause 64 only applies if the sale of the Land is or includes a supply of New Residential Premises or Potential Residential Land to which sections 14-250 and 14-255 of Schedule 1 of the TA Act apply.
- 64.4 Notwithstanding any other provision of this contract, the Purchaser is required to withhold the GST Withholding Amount specified in a Vendor's Notice from the Price and to pay that GST Withholding Amount to the Australian Taxation Office at or immediately following Settlement.
- 64.5 If the Vendor is not the supplier who is liable for GST in relation to the taxable supply under this contract, the Vendor states that details of the supplier are, or will be, specified in a Vendor's Notice.
- 64.6 If some or all of the consideration for the sale of the Land is not expressed in this contract as an amount of money, the Vendor states that the GST inclusive market value of so much of the consideration as is not expressed as an amount of money is, or will be, specified in a Vendor's Notice.
- 64.7 The Purchaser must, as soon as practicable after receiving a Vendor's Notice and, in any case, prior to Settlement, complete and lodge online with the Australian Taxation Office a *GST property settlement withholding notification*, or such other form as may be approved in accordance with the requirements of the TA Act, and provide evidence of such lodgement to the Vendor.
- 64.8 The Purchaser must pay the GST Withholding Amount at the following time and in the following manner:

64.8.1 if Settlement is to take place electronically in accordance with the EC Law, by paying the GST Withholding Amount to the Australian Taxation Office at Settlement by way of an electronic transfer of funds through the Electronic Workspace; or

64.8.2 if Settlement is not to take place electronically in accordance with the EC Law, by:

(a) delivering to the Vendor's Lawyer at Settlement a Bank Cheque for the GST Withholding Amount payable to the Deputy Commissioner of Taxation, in which case the Vendor's Lawyer must:

(i) immediately give the Purchaser a receipt for the Bank Cheque clearly specifying the transaction and the particulars of the Bank Cheque; and

(ii) as soon as practicable following Settlement, provide the Bank Cheque to the Australian Taxation Office in payment of the GST Withholding Amount, and provide the Purchaser with evidence of the payment;

or

(b) any other method permitted by the TA Act from time to time, in which case evidence of such payment must be provided to the other party as soon as reasonably practicable following Settlement.

64.9 Immediately following Settlement, the Purchaser must complete and lodge online with the Australian Taxation Office a *GST property settlement date confirmation*, or such other form as may be approved in accordance with the requirements of the TA Act, and provide evidence of such lodgement to the Vendor.

64.10 Each party must immediately forward to the other party any acknowledgement that the GST Withholding Amount has been received by the Australian Taxation Office.

64.11 The Vendor acknowledges and agrees that compliance by the Purchaser with the Purchaser's obligations under Schedule 1 of the TA Act to pay the GST Withholding Amount is a complete discharge of the Purchaser's obligations under this contract to pay that portion of the Price equal to the GST Withholding Amount.

64.12 The Purchaser must pay any penalties or interest resulting from late payment or non-payment of the GST Withholding Amount, except to the extent that either:

64.12.1 the penalties or interest arise from any act or omission of the Vendor or the Vendor's Lawyer; or

64.12.2 the Vendor's Notice specifies that the Purchaser is not required to pay any GST Withholding Amount to the Australian Taxation Office and, as at the Date of Settlement, there is nothing in this contract nor any other circumstances relating to this contract which make it unreasonable for the Purchaser to believe the Vendor's Statement is correct,

in which case, to the extent that either of those exceptions applies, the Vendor is responsible for, and indemnifies the Purchaser against, payment of any such penalties or interest.

65. ANNEXURES

65.1 Any Annexures referred to in **Item 15**, and any document/s incorporated by reference into any such Annexure, form part of this contract.

65.2 Provisions in an Annexure prevail over the other provisions of this contract to the extent of any inconsistency.

65.3 Unless otherwise stated, expressions used in an Annexure have the same meaning as in this present document.

66. NO MERGER

Rights and obligations of the parties do not merge on completion of any transaction under this contract. They survive the execution, delivery and registration of any document or Instrument entered into or made for the purpose of implementing any transaction.

67. ENTIRE AGREEMENT

This contract records the entire agreement between all the parties as to its subject so that, subject to its express terms:

67.1 this contract is effective and binding on the parties on execution;

67.2 this contract supersedes any prior contract or obligation between all the parties about its subject, and this contract is effective to release absolutely each party from all claims (in common law, principles of equity or under legislation) another party to this contract might otherwise have in connection with that prior contract or obligation; and

67.3 on the Execution Date, there is no contract between all the parties collateral to this contract.

68. AMENDMENT

68.1 This contract can be amended only by written agreement of all parties.

68.2 Without limiting clause 68.1, a party will not amend the Standard Terms for the Sale of Land issued by The Law Society of South Australia, unless all the amendments are expressly specified in an Annexure.

69. WAIVERS

A party waives a right under this contract only by giving written notice that such party waives that right.

70. GOVERNING LAW AND JURISDICTION

70.1 The laws in force in South Australia govern this contract.

70.2 The courts of South Australia or the Federal Court of Australia (Adelaide Registry) have exclusive jurisdiction in connection with this contract. The parties irrevocably submit to the jurisdiction of those courts, and any courts that have jurisdiction to hear appeals from those courts.

Annexure A

Special Conditions

1 Community Titles

If the Land is or includes a unit under the Community Titles Act 1996 (SA):

- (a) the Vendor irrevocably authorises (to the extent that the Vendor is so capable) the corporation formed under the community plan to provide to the Purchaser all information that the Purchaser may require about that corporation and community scheme including, without limitation, information under sections 139 and 140 of the Community Titles Act 1996 (SA), as applicable;
- (b) pending Settlement, except with the Purchaser's prior written consent, the Vendor must not, in relation to the unit or lot:
 - (i) agree to any dealing with all or any of the common property; or
 - (ii) (personally or by nominee) vote in favour of a resolution of the corporation that legislation requires to be a unanimous or special resolution;
- (c) on and from Settlement until the unit or lot is registered in the name of the Purchaser, the Vendor irrevocably appoints the Purchaser in place of the Vendor to be the sole attorney of the Vendor if, but only to such extent, necessary to enable the Purchaser to exercise all the rights of an owner of the unit or lot under or sections 139 and 140 of the Community Titles Act 1996 (SA) (as the case may be).

2 Included Chattels – Window Treatments

- (a) The Vendor must take all practicable measures to replace the three (3) window blinds in the formal lounge and dining area prior to the Date for Settlement (as defined in Item 11);
- (b) The replacement window blinds are to match as close as possible to the current window blinds; and
- (c) In the event that the window blinds are not installed prior to Date for Settlement the Vendor must:
 - (i) make payment in full to the supplier; and
 - (ii) provide complete details to the Purchaser to enable the window treatments to be installed after Date for Settlement.

3 Vendor Warranties

To the extent permitted by law, the Vendor excludes all warranties except as expressly stated in this Contract.