

Schedule

APPROVED BY THE REAL ESTATE INSTITUTE OF SOUTH AUSTRALIA INCORPORATED
FOR THE EXCLUSIVE USE OF REISA MEMBERS

ITEM 1 - Vendor

Name(s): ****Required Field - Please enter data for this field****

ABN (if applicable): _____

Address: ****Required Field - Please enter data for this field****

Telephone: Work: _____ Home: _____

Mobile: _____ Facsimile: _____

Email: _____

ITEM 2 - Purchaser

Name(s): _____

ABN (if applicable): _____

Address: _____

Telephone: Work: _____ Home: _____

Mobile: _____ Facsimile: _____

Email: _____

ITEM 3 - Agent

Company Name/Legal Entity: **Gold Real Estate (SA) Pty Ltd as trustees for the Simkel Trust trading as Brock Harcourts Gold**

Company Representative: **Sam Marshall & Matthew Lee**

ABN: **26 109 788 114**

RLA No: **183780**

Address: **Brock Harcourts - Golden Grove**

63-65 Hamilton Road, FAIRVIEW PARK SA 5126

Telephone: Work: **08 8251 3600**

Facsimile: **08 8251 7963**

Mobile: **0412 090 255**

Other: _____

Email: **matthew.lee@brockharcourts.com.au**

ITEM 4 - The Land

The **whole/part* of the land in Certificate of Title Volume _____ Folio _____ being **unimproved/improved* land located at _____

**Allotment/Section/Unit/Lot* _____ on **Strata/Community/Deposited/Filed/Not Applicable*

Plan _____ in the area named _____ in the Hundred of _____

Other description of property (eg Council Area):

ITEM 5 - GST

1. Is the Vendor liable for GST on the Property? Yes No

If No, GST is not applicable.

If Yes, answer questions 2 and 3.

2. Is GST to be added to the purchase price? Yes No

If Yes, clause 18.1 will apply.

3. Do the parties agree that the margin scheme is to be used? Yes No

If Yes, clause 18.5 will apply.

Note: The Agent is not qualified to provide advice on GST and other taxation issues relating to the sale or purchase of the Property. The Vendor or Purchaser must obtain their own independent professional taxation advice.

ITEM 6 -

Purchase Price

The sum of:

Words _____ \$ _____

GST (if applicable):

Words _____ \$ _____

Total Purchase Price:

Words _____ \$ _____

ITEM 7 -

Deposit

The sum of:

Words _____ \$ _____

Payable:

on the next business day following the expiration of the cooling off period (section 5 of the *Land and Business (Sale and Conveyancing) Act 1994*); or

upon signing of this Agreement; or

on or before ____/____/20____; or

secured by Guarantee pursuant to Annexure 5

Other

ITEM 14 -

None Known/Not Applicable

Known Breaches of Strata Titles Act 1988/Community Titles Act 1996

Specify:

Strata/Community Manager: _____ Telephone: _____

Details of breach:

ITEM 15 - Works to be carried out by Vendor

None known/Not applicable

Specify

ITEM 16 -

Special Conditions

Subject to Finance - Annexure 1

Subject to Sale and Settlement of Purchaser's property - Annexure 2

Subject to Settlement of Purchaser's property - Annexure 3

Other Special Conditions - Annexure 4

ITEM 17 -

Further Terms of Sale

Not applicable

Provision of Deposit by way of Guarantee - Annexure 5

Other - Annexure ____

As detailed below:

ANNEXURE 1

**SPECIAL CONDITION
SALE SUBJECT TO APPROVAL OF FINANCE**

1. This Agreement is subject to the Lender specified in Item 1 below agreeing by the date described in Item 2 to grant to the Purchaser on or before the Settlement Date a conditional or unconditional loan of not less than the amount described in Item 3 and for the term specified in Item 4
2. The Purchaser will use its best endeavours to apply for and do everything necessary to obtain the loan.
3. If the Lender does not agree by the date specified in Item 2 to grant the loan conditionally or unconditionally to the Purchaser at Settlement then clause 14.3 of this Agreement shall apply.
4. Unless otherwise agreed in writing between the parties, the Purchaser must deliver to the Vendor written notice signed by the Lender that the Lender has agreed to grant the loan conditionally or unconditionally to the Purchaser at Settlement by the date specified in Item 2 below.
5. For the avoidance of doubt, if the Purchaser breaches any of the terms and conditions contained in this Special Condition (including, but not limited to the obligation to use best endeavours), then clause 14.3.2 of this Agreement will apply.
6. In the event of any inconsistency between this Special Condition and the Agreement, this Special Condition shall apply to the extent of any inconsistency.

ITEM	DETAIL
Item 1 Lender	Name: Address: OR any other such person or institution that is deemed acceptable by the Purchaser
Item 2 Date on or before which the Lender is to approve the loan	Date:
Item 3 Minimum amount of loan	Amount: \$
Item 4 Terms of loan: (a) Term of loan (b) Commencing interest rate of loan	Term in years: Not exceeding _____ % per annum

ANNEXURE 2

SPECIAL CONDITION
SALE SUBJECT TO SALE AND SETTLEMENT OF PURCHASER'S PROPERTY

- 1. This Agreement is subject to the Purchaser entering into a contract for the sale of the Purchaser's property described in Item 1 below ("Purchaser's Property") on or before the date described in Item 2 below ("Date") and that contract becoming unconditional on or before the date described in Item 3 below ("Unconditional Date") for not less than the price described in Item 4 below ("Price") (or, if the Purchaser accepts a lesser sum, then that lesser sum) and settlement on that contract taking place on or before the date described in Item 5 below ("Purchaser's Settlement Date").
2. The Purchaser shall use its best endeavours (including, but not limited to, engaging in proper marketing and advertising) to enter into a Contract for the sale of the Purchaser's Property on or before the Date and that contract becoming unconditional on or before the Unconditional Date at no less than the Price and to settle on that sale before the Purchaser's Settlement Date.
3. Right of Purchaser to Terminate
If the Purchaser:
3.1 does not enter into a Contract for the sale of the Purchaser's Property on or before the Date, or
3.2 enters into a Contract for the sale of the Purchaser's Property on or before the Date but that Contract does not become unconditional on or before the Unconditional date, or
3.3 does enter into a Contract for the sale of the Purchaser's Property on or before the Date but settlement does not take place on that Contract on or before the Purchaser's Settlement Date,
then unless the Purchaser waives this Special Condition in writing, then clause 14.3 of the Agreement shall apply.
4. Right of Vendor to Terminate
If the Purchaser:
4.1 does not enter into a Contract for the sale of the Purchaser's Property on or before the Date, or
4.2 enters into a Contract for the sale of the Purchaser's Property on or before the Date but that Contract does not become unconditional on or before the Unconditional Date, or
4.3 does enter into a Contract for the sale of the Purchaser's Property on or before the Date but settlement does not take place on that Contract or before the Purchaser's Settlement Date, and
4.4 does not deliver to the Vendor a notice in writing stating that the Purchaser waives its rights under this Special Condition and provides documentary evidence that the Purchaser has sufficient funds to complete settlement, within two (2) business days of the Date,
the Vendor can terminate this Agreement in writing to the Purchaser.
5. For the avoidance of doubt, if the Purchaser breaches any of the terms and conditions contained in this Special Condition (including, but not limited to the obligation to use best endeavours), then clause 14.3.2 of the Agreement will apply.
6. In the event of any inconsistency between this Special Condition and the Agreement, this Special Condition shall apply to the extent of any inconsistency.

Table with 2 columns: ITEM and DETAIL. Rows include Item 1 (Description of Purchaser's Property, Certificate of Title details, Address), Item 2 (Date by which Purchaser is to enter a contract, Date), Item 3 (Date by which contract is to become unconditional, Date), Item 4 (Price for Purchaser's Property, Words), and Item 5 (Date by which settlement is to be effected, Settlement Date).

ANNEXURE 3

**SPECIAL CONDITION
SALE SUBJECT TO SETTLEMENT OF PURCHASER'S PROPERTY**

1. This Agreement is subject to the settlement on the sale of the property described in Item 1 below ("Purchaser's Property") on the date specified in Item 2 below ("Date") in accordance with the contract entered into by the Purchaser on the date described in Item 3 below.
2. The Purchaser shall use its best endeavours (including, but not limited to doing all things necessary) to effect settlement on the contract for the sale of the Purchaser's Property on or before the Date.
3. If settlement does not take place on the sale of the Purchaser's Property on or before the Date then, unless the Purchaser has given notice in writing to the Vendor waiving this Special Condition clause 14.3 of the Agreement shall apply.
4. If settlement does not take place on the sale of the Purchaser's Property on or before the Date then unless the Purchaser delivers to the Vendor written notice stating that the Purchaser waives its rights under this Special Condition and provides documentary evidence that the Purchaser has sufficient funds to complete settlement, within two (2) business days of the Date, the Vendor can terminate this Agreement by written notice to the Purchaser.
5. For the avoidance of doubt, if the Purchaser breaches any of the terms and conditions contained in this Special Condition (including, but not limited to the obligation use best endeavours), then clause 14.3.2 of the Agreement will apply.
6. In the event of any inconsistency between this Special Condition and the Agreement, this Special Condition shall apply to the extent of any inconsistency.

ITEM	DETAIL
Item 1 Description of Purchaser's Property	Certificate of Title details: Address:
Item 2 Date by which settlement is to be effected	Date:
Item 3 Date of contract	Date of Contract:

ANNEXURE 5

FURTHER TERM OF SALE PROVISION OF DEPOSIT BY WAY OF GUARANTEE

1. **Deposit by Guarantee**

The Purchaser will provide a guarantee in lieu of paying a deposit and deliver to the Vendor or the Vendor's Agent an original, unconditional and irrevocable guarantee ("**Guarantee**") from a bank or institution approved by the Vendor ("**Institution**") in favour of the Vendor.

2. **Time for Provision of Guarantee**

The Purchaser must provide the Guarantee to the Agent to hold in place of the Deposit:

- 2.1 where a cooling-off period applies to this Agreement, immediately upon the expiration of the cooling-off period; or
- 2.2 where a cooling-off period does not apply to this Agreement, immediately upon this Agreement being entered into.

3. **Failure to Provide Guarantee**

Where the Purchaser fails to provide the Guarantee, paragraph 6.2 of this Further Term of Sale will apply, and the failure to provide the Guarantee is to be regarded as a failure to pay the Deposit.

4. **Termination**

If the Vendor terminates or purports to terminate this Agreement for an alleged breach or default by the Purchaser in circumstances where had a Deposit been paid, the Vendor could have sought forfeiture of the Deposit, then the Vendor is entitled in its absolute discretion to claim and receive the monies secured by the Guarantee. In such event, the Purchaser must not hinder or impede the claim and payment, and the Vendor is entitled to claim under the Guarantee all monies owing by the Purchaser to the Vendor pursuant to this Agreement.

5. **Receipt of Funds**

If the Vendor, in good faith, claims and receives monies from the Institution pursuant to the Guarantee and subsequently the Vendor is found not to have been entitled to terminate this Agreement for alleged breach or default, the Vendor shall not be liable to pay damages or interest, but shall repay to the Institution (or, if the Institution has been repaid by the Purchaser, the Purchaser) all monies received from the Financial Institution pursuant to the Guarantee.

6. **Expiry of Guarantee**

At least two (2) business days before the day on which the Guarantee shall expire, the Purchaser shall unless Settlement has been effected:

- 6.1 take out a further guarantee in the same terms and conditions as the Guarantee with an extended expiry date; or
- 6.2 pay to the Vendor's Agent an amount equal to the Deposit stated in Item 7 of the Schedule as a Deposit under this Agreement.

RESIDENTIAL CONTRACT

Terms and Conditions

APPROVED BY THE REAL ESTATE INSTITUTE OF SOUTH AUSTRALIA INCORPORATED
FOR THE EXCLUSIVE USE OF REISA MEMBERS

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. Contracts for the sale of land may be subject to a 2 day cooling-off period (exercisable by the purchaser) under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994*.

1. **Agreement for sale and purchase** The Vendor agrees to sell the Property and the Purchaser agrees to buy the Property for the Purchase Price on the terms and conditions of this Agreement.
2. **Definitions and Interpretation**
 - 2.1 **Definitions**

In this Agreement, unless a contrary intention appears:

 - 2.1.1 "Act" means the *Land and Business (Sale and Conveyancing) Act 1994*, as amended;
 - 2.1.2 "Agent" means the person or entity specified in Item 3 of the Schedule;
 - 2.1.3 "Agreement" means this agreement, the Schedule and any Annexure;
 - 2.1.4 "Annexure" means an annexure to this Agreement;
 - 2.1.5 "Certificate of Title" means the Certificate of Title or other best evidence of the Vendor's interest in the Property;
 - 2.1.6 "Default Rate" means the rate of interest on the date default occurs, five (5) percentage points above the cash rate notified by the Reserve Bank of Australia;
 - 2.1.7 "Deposit" means the sum of money specified in Item 7 of the Schedule;
 - 2.1.8 "Exceptions" means any easements, rights, privileges and appurtenances referred to on the Certificate of Title and any encumbrances, charges, exceptions, reservations and other interests specified in Item 11 of the Schedule or the Form 1, to which the Property is sold subject to;
 - 2.1.9 "Excluded Chattels" means the items specified in Item 10 of the Schedule;
 - 2.1.10 "Form 1" means the Vendor's statement required under section 7 of the Act;
 - 2.1.11 "Further Terms" means the terms specified in Item 17 of the Schedule;
 - 2.1.12 "GST" means any goods and services tax or similar or comparable tax imposed by and defined in the GST Law;
 - 2.1.13 "GST Law" means the *A New Tax System (Goods and Services Tax) Act 1999* and any other Act or Regulation pursuant to, associated with, amending or replacing that Act. Any expression used in this Agreement that is also defined in the GST Law shall have the meaning used or attributed to that expression by the GST Law;
 - 2.1.14 "Included Chattels" means the items specified in Item 9 of the Schedule;
 - 2.1.15 "Income" means all rent, fees, benefits and other monies received and receivable by the Vendor that are directly attributable to the use by any third party of the Property;
 - 2.1.16 "Outgoings" means all rates, levies, taxes (including, but not limited to land tax), assessment, charges and all other amounts payable by or chargeable to the Vendor in respect of the Property;
 - 2.1.17 "Property" means the Land specified in Item 4 of the Schedule together with:
 - (a) the easements, rights, privileges and appurtenances referred to on the Certificate of Title or Form 1; and
 - (b) any improvements and fixtures and fittings; and
 - (c) the Included Chattels;
 - 2.1.18 "Purchase Price" means the sum of money specified in Item 6 of the Schedule;
 - 2.1.19 "Purchaser" means the person or entity specified in Item 2 of the Schedule;
 - 2.1.20 "Settlement" means completion of the sale and purchase of the Property from the Vendor to the Purchaser;
 - 2.1.21 "Settlement Date" means the date specified in Item 8 of the Schedule;
 - 2.1.22 "Special Condition" means a special condition set out in or annexed to this Agreement;
 - 2.1.23 "Tenancies" means any tenancy specified in Item 12 of the Schedule;
 - 2.1.24 "Transfer" means a Memorandum of Transfer (or other appropriate conveyance) of the Property and where applicable any other documents supplied by the Vendor to the Purchaser necessary to transfer title to the Property to the Purchaser;
 - 2.1.25 "Vendor" means the person or entity specified in Item 1 of the Schedule;
 - 2.1.26 "Works" means the items specified in Item 15 of the Schedule.
 - 2.2 **Interpretation**

In this Agreement, unless a contrary intention appears:

 - 2.2.1 words which denote the singular include the plural and vice versa;
 - 2.2.2 words which denote natural persons include corporations and vice versa; and
 - (a) reference to a natural person includes that person and that person's personal representatives, assigns and permitted nominees; and
 - (b) reference to a corporation includes such corporation and its successors, assigns and permitted nominees.
 - 2.2.3 where a party to this Agreement consists of more than one person then:
 - (a) any covenant or obligation to be performed by that party shall bind each of those persons jointly and severally; and
 - (b) any reference to that party shall include any one or more of those persons;
 - 2.2.4 headings are included in this Agreement for convenience and do not form any part of this Agreement or affect its interpretation.

- 3. Payment**
- 3.1 All monies payable by the Purchaser prior to settlement will be paid to the Agent to be held on trust until Settlement and will be applied to any amounts due to the Agent and then to the Purchase Price.
- 3.2 The balance of the Purchase Price will be paid at Settlement as directed by the Vendor.
- 4. Prior to Settlement**
- 4.1 The Purchaser must execute and deliver to the Vendor at least seven (7) days before the Settlement Date:
- 4.1.1 a Transfer; and
- 4.1.2 any assignment or other instrument required to transfer title to the Property to the Purchaser.
- 4.2 In the event the Purchaser does not provide the Vendor with the Transfer in accordance with clause 4.1, the Purchaser authorises the Vendor to prepare the Transfer at the Purchaser's expense.
- 4.3 The Vendor must notify the Purchaser at least two (2) business days before the Settlement Date of the details of any bank cheque required at the Settlement Date.
- 4.4 In the event the Vendor fails to notify the Purchaser in accordance with clause 4.3, the Purchaser must tender the total amount due to the Vendor at Settlement.
- 5. Settlement**
- 5.1 Unless otherwise agreed, Settlement must occur at the Lands Titles Office in Adelaide on the Settlement Date.
- 5.2 At or before Settlement (provided the Purchaser has complied with its obligations under this Agreement), the Vendor must hand to the Purchaser the duly executed Transfer and any other documents required to transfer title to the Property to the Purchaser.
- 5.3 All Outgoings and Income will be adjusted to midnight of the day prior to the Settlement Date.
- 5.4 For the purposes of clause 5.3, the following method of adjustment will apply (as applicable):
- 5.4.1 the current annual water allowance and the water consumed by the Vendor during the current water consumption year will be calculated on a daily basis. Any water consumed in excess of the allowance prior to the Settlement Date is to be adjusted, either before or as soon as possible after the Settlement Date, at the price of water for the current year;
- 5.4.2 land tax will be adjusted on a single holding basis;
- 5.4.3 if the Property comprises a unit in a deposited strata plan or a lot in a deposited community plan, then clause 8 applies.
- 5.4 If the Vendor incurs any cost in complying with a statutory requirement (which it did not have notice of prior to entering into this Agreement) between the date of this Agreement and the Settlement Date, the Purchaser must pay the Vendor that amount on Settlement.
- 5.5 The parties may settle under protest if there is a dispute in respect of amounts payable under this Agreement and settlement will not in any way constitute a waiver of the rights of either party.
- 6. Vacant Possession**
- Subject to any Tenancies, the Vendor will provide the Purchaser with vacant possession at Settlement.
- 6.1 For the purposes of clause 6.1, providing vacant possession includes, but is not limited to:
- 6.2.1 the removal of the Excluded Chattels and making good any damage arising from that removal;
- 6.2.2 giving possession of the Included Chattels free of any debt or encumbrance;
- 6.2.3 delivering all keys and security devices to the Property to the Purchaser.
- 7. Title and Risk**
- 7.1 Subject to clause 7.2, from the date of this Agreement the Property shall be at the risk of the Purchaser; the Vendor must use the Property with all reasonable care so as to maintain its current state of repair and condition, fair wear and tear excluded.
- 7.2
- 7.3 The Certificate of Title will be conclusive evidence of the Vendor's title.
- 8. Strata and Community Title**
- If the Property comprises a unit in a deposited strata plan or a lot in a deposited community plan, then the following provisions apply:
- 8.1 The following further adjustments between the parties shall be made:
- 8.1.1 if, at the Settlement Date, the Vendor has paid any monies to a fund or funds established under section 27 of the Strata Titles Act 1988 or Section 6 of the Community Titles Act 1996, before the due date for payment, the total amount of the pre-payment will be adjusted and paid by the Purchaser to the Vendor at Settlement; and
- 8.1.2 if there is no such fund or funds or there is a deficiency to meet the reasonably ascertainable outstanding current liabilities, or if the Vendor is in default in the payment to the Strata or Community Title Corporation, the proportion of the deficiency applicable to the Property or the amount by which the Vendor is in default (as the case may be) shall be adjusted and paid by the Vendor to the Purchaser at Settlement.
- 8.2 The Vendor declares that, to its best knowledge, and except as shown in Item 14 of the Schedule, there is presently no breach of the Strata Titles Act 1988, or the Articles of the Strata Corporation, or the Community Titles Act 1996, or the by-laws of the corporations.
- 8.3 The Vendor will use its best endeavours to obtain from the Strata or Community Title Corporation and give to the Purchaser, at least fourteen (14) days before the Settlement Date, copies of the documents which must be supplied to the Vendor by a Strata Corporation pursuant to section 41 of the Strata Titles Act 1988 or by a Community Title Corporation pursuant to section 139 of the Community Titles Act 1996 and any associated costs shall be paid by the Purchaser to the Vendor at Settlement.
- 8.4 If requested by the Purchaser in writing, the Vendor will apply to the Secretary of the Strata or Community Title Corporation to authorise the Purchaser to inspect the records of the Corporation in accordance with the provisions of section 41 of the Strata Titles Act 1988 or section 139 of the Community Titles Act 1996 as the case may be, and any associated costs shall be paid by the Purchaser to the Vendor at Settlement.
- 9. Misdescription**
- Subject to any applicable laws, this Agreement may not be terminated for any error, omission or misdescription of the Property but either party will be entitled to compensation from the other for any loss or damage arising from the error or misdescription if notified and demanded within fourteen (14) days of Settlement.
- 10. Vendor Warranties**
- Except as outlined in the Schedule or the Form 1 (section 7 Statement) prescribed under the Act, the Vendor warrants that, to the best of its knowledge, at the date of this Agreement that:
- 10.1 there are no outstanding matters regarding the repair or erection of a fence between the Property and any adjoining properties under the *Fences Act 1975*;
- 10.2 there are no outstanding demands, orders or requisitions relating to the Property;
- 10.3 there are no proposals for the redirection or alteration of any road adjoining the Property that would materially affect the value or use of the Property;
- 10.4 there are no amounts owing to any authority for the any works performed by that authority in respect of the Property;
- 10.4 since becoming the registered proprietor of the Property, no unapproved building work has been carried out on the Property.

- 11. Boundaries** The Vendor does not warrant that:
- 11.1 there are no fences, buildings or improvements which are not on or within the boundaries of the Property;
 - 11.2 there are no improvements or fixtures upon adjoining land encroaching on the Property;
 - 11.3 there are no improvements or fixtures on the Property encroaching on adjoining land.
- 12. Works** Before Settlement, the Vendor will carry out the Works (if any).
- 13. Further Terms**
- 13.1 The parties agree to comply with the Further Terms (if any).
 - 13.2 In the case of inconsistency between these terms and conditions and the Further Terms, the Further Terms shall apply to the extent of any inconsistency.
- 14. Special Conditions**
- 14.1 This Agreement is subject to the satisfaction of the Special Conditions (if any).
 - 14.2 The party required to satisfy a Special Condition must use its best endeavours to do so on or before the date specified in that Special Condition (or if not specified, within twenty one (21) days of the date of this Agreement).
 - 14.3 If a party fails to satisfy a Special Condition then:
 - 14.3.1 if the party required to satisfy the Special Condition complies with clause 14.2 and such other terms and conditions as specified in the Special Condition, then either party may terminate this Agreement upon written notice to the other party; or
 - 14.3.2 if the party required to satisfy the Special Condition fails to comply with clause 14.2, or is otherwise in breach of such other terms and conditions specified in the Special Condition, then such an event will be deemed a default under this Agreement and:
 - (a) if the Purchaser is in default, clauses 15.3 and 15.4 will apply; or
 - (b) if the Vendor is in default, clause 16.1 and 16.2 will apply.
 - 14.4 If this Agreement is terminated pursuant clause 14.3.1, then any monies paid by or on behalf of the relevant party under this Agreement shall be refunded to that party.
 - 14.5 If this Agreement is terminated pursuant to, or as a result of clause 14.3.2 then:
 - 14.5.1 if the Purchaser is in default, clauses 15.10 and 15.11 will apply; or
 - 14.5.2 if the Vendor is in default, clause 16.2 will apply.
- 15. Purchaser's Default**
- 15.1 If for any reason whatsoever, except for the neglect or default of the Vendor, Settlement does not occur on the Settlement Date (or some other date as agreed in writing between the parties), the Purchaser must pay interest on the total Purchase Price (less any deposit paid) from the Settlement Date until the earlier of the date full payment is made or the date of termination, at the Default Rate.
 - 15.2 The payment of interest under clause 15.1 shall be in addition to, and without prejudice to any other rights or remedies the Vendor has by reason of the Purchaser's default.
 - 15.3 Without prejudice to any other rights, if the Purchaser fails to pay the Deposit or any part of the Deposit, or otherwise fails to observe or perform any obligations imposed on the Purchaser under this Agreement prior to the Settlement Date (or such other date as specified), the Vendor may give the Purchaser written notice requiring the Purchaser to remedy the default ("Notice of Default") within three (3) business days of the date of the Notice of Default. If the Purchaser fails to remedy the default within the time specified in the Notice of Default, the Agreement will automatically terminate at the expiration of that period unless the Vendor withdraws the notice in writing.
 - 15.4 A Notice of Default under clause 15.3:
 - 15.4.1 may be given at any time after the occurrence of the default;
 - 15.4.2 must state that unless the default identified in the Notice of Default is remedied within the time specified, this Agreement will automatically terminate.
 - 15.5 If the Purchaser fails to complete Settlement on the Settlement Date and does not settle within three (3) business days from the Settlement Date, the Vendor may provide the Purchaser with a notice to complete settlement ("Notice of Completion").
 - 15.6 The Notice of Completion must appoint a time for Settlement (with a minimum three (3) business days notice) and require the Purchaser to settle at the time provided in the Notice of Completion.
 - 15.7 If the Purchaser does not comply with the Notice of Completion, the Vendor may terminate this Agreement by further written notice to the Purchaser without prejudice to any of its other rights.
 - 15.8 A Notice of Completion can be given more than once.
 - 15.9 The Vendor may, but is not obliged to, waive its right to a re-adjustment of Outgoings if Settlement is postponed due to the Purchaser's default.
 - 15.10 If this Agreement is terminated in accordance with this clause 15, the Vendor may retain the Deposit and (at the Vendor's option):
 - 15.10.1 retain the Property; or
 - 15.10.2 resell the Property; and
 in either event sue the Purchaser for damages for breach of contract.
 - 15.11 If the Vendor elects to resell the Property pursuant to clause 15.10.2, then:
 - 15.11.1 the Purchaser will forthwith be required to pay to the Vendor:
 - (a) any deficiency between the Purchase Price and the price obtained by the Purchaser upon reselling the Property; and
 - (b) all costs, expenses and fees associated with or arising from the resale, by way of liquidated damages (the Purchaser receiving credit for any Deposit); and
 - 15.11.2 the Vendor will be entitled to any surplus of the sale price over the Purchase Price.
 - 15.12 The Vendor is not required to tender a Transfer before exercising any of its rights under this clause 15.
 - 15.13 If the Settlement Date is postponed, all Income from the Property shall be readjusted as at midnight on the day preceding Settlement, but Outgoings shall remain adjusted to the Settlement Date.
- 16. Vendor's Default**
- 16.1 Without prejudice to any other rights, if the Vendor is in breach of this Agreement, the Purchaser must give the Vendor written notice to remedy the default within three (3) business days of service of the notice.
 - 16.2 Where the Vendor fails to comply with that notice, the Purchaser may:
 - 16.2.1 terminate this Agreement by further written notice in which case all monies paid by the Purchaser must be refunded by the Vendor forthwith; or
 - 16.2.2 postpone the Settlement Date until such time as the breach is remedied in which case the Vendor will pay to the Purchaser (at the Purchaser's absolute discretion):
 - (a) interest at the Default Rate on the full Purchase Price from the Settlement Date to the date when the breach ceases and is notified to the Purchaser; or
 - (b) the amount of the actual damage suffered by the Purchaser.
 - 16.3 If the Settlement Date is postponed, all Outgoings from the Property shall be readjusted to midnight on the day preceding Settlement, but Income remains adjusted to the Settlement Date.
- 17. Time** Time is of the essence in respect of any obligation under clause 15 and clause 16.

- 18. Goods and Services Tax (GST)**
- 18.1 The Vendor and the Purchaser acknowledge and agree that if GST applies to any supply made under or in connection with this Agreement by the Vendor, then:
- 18.1.1 the amount payable in respect of the supply is exclusive of GST; and
- 18.1.2 the Vendor may, in addition to any amount or consideration expressed as payable in respect of the supply, recover from the Purchaser an additional amount on account of GST; and
- 18.1.3 the Purchaser shall pay to or reimburse to the Vendor or to a third party (as the case may be), any additional amount on account of any GST that is or was incurred, paid or payable by the Vendor in respect of that supply; and
- 18.1.4 unless clause 18.5 applies, the amount payable by the Purchaser to the Vendor or to a third party in respect of that supply shall be increased by the product of:
- (a) the rate at which GST is imposed at that time; and
- (b) the amount or consideration payable for the relevant supply; and
- 18.1.5 the Purchaser shall pay any additional amount on account of GST at the same time as the payment for the relevant supply is payable or at such other time as the Vendor directs;
- 18.1.6 the Vendor shall deliver to the Purchaser a tax invoice for the supply in a form that complies with the GST Law.
- 18.2 The Purchaser acknowledges and agrees that if GST applies to any supply made under or in connection with this Agreement by the Purchaser, that the Purchaser shall be responsible for the payment of any additional amount on account of any GST, in respect of that supply.
- 18.3 If the Property is input taxed because it is residential premises to be used predominantly for residential accommodation then the Purchaser warrants that the Property shall be used predominantly for residential accommodation within the meaning of the GST Law.
- 18.4 Clause 18.1 to 18.3 (inclusive) shall not merge on completion of this Agreement and shall survive settlement and any termination of this Agreement by either the Vendor or the Purchaser.
- 18.5 Margin Scheme**
- 18.5.1 The parties hereby acknowledge and agree that the margin scheme will apply for or in relation to any supply made under or in connection with this Agreement and that subject to clause 18.5.2, the following provisions will apply:
- (a) The Vendor shall, prior to Settlement (if required by the GST Law), obtain a valuation of the Property as at 1 July 2000 (or other relevant date) that complies with the requirements of the GST Law (including any ruling or determination made by the Commissioner of Taxation) and supply a copy of the valuation to the Purchaser prior to Settlement.
- (b) Unless otherwise agreed, the Purchaser shall bear all reasonable costs and expenses of the valuation referred to in clause 18.5.1(a)
- (c) The Price shall be increased by the amount calculated as follows:
 $M \times R$,
 where:
 (A) M is the difference between the Price and the amount of the valuation obtained in accordance with clause 18.5.1(a); and
 (B) R is the rate at which GST is imposed at that time.
- (d) The Purchaser acknowledges that it shall not be entitled to claim any input tax credit for any amount of GST as calculated under clause 18.5.1(c) that the Purchaser pays to or reimburses to the Vendor.
- (e) If for any reason the margin scheme does not apply to a supply as contemplated by the parties, then the Purchaser shall on demand pay to the Vendor by way of further consideration for the sale of the Property, an amount calculated pursuant to clause 18.1.3 of this Agreement (less any amount of GST already paid by the Purchaser (if any) pursuant to paragraph 18.5.1(d)), in addition to any penalties and interest incurred by the Vendor under the GST Law in respect of the non-application of the margin scheme upon the provision of a tax invoice by the Vendor.
- 18.5.2 Any person who becomes the Vendor or Purchaser under this Agreement agrees that in the event that the Vendor acquired the Property using the margin scheme, clauses 18.5.1(a) and 18.5.1(b) will have no effect, clauses 18.5.1(d) and 18.5.1(e) shall continue to apply and clause 18.5.1(c) shall be amended such that the Price shall instead be increased by the amount calculated as follows:
 $M \times R$,
 where:
 (A) M is the difference between the Price and the amount the Vendor paid to acquire the Property within the meaning of the GST Law; and
 (B) R is the rate at which GST is imposed at that time.
- 18.5.3 The provisions of this clause will survive Settlement and any termination of this Agreement by either the Vendor or the Purchaser.
- 19. Miscellaneous**
- 19.1 Notices**
- Notices under this Agreement:
- 19.1.1 must be in writing and signed by the party giving notice, or its authorised agent;
- 19.1.2 may be served:
- (a) by being left at the last known residence or place of business of the intended recipient; or
- (b) by being sent by ordinary post in a pre-paid envelope to the address of the party set out in this Agreement.
- 19.1.3 will be deemed served if posted in accordance with clause 19.1.2(b), two (2) business days after posting; and
- 19.1.4 will be deemed sufficiently served if served in accordance with this clause on one of several persons comprising the Vendor or the Purchaser.
- 19.2 No Merger**
- The provisions of this Agreement shall not merge upon Settlement.
- 19.3 Cheques**
- 19.3.1 The Deposit may be paid by cheque but if it is not honoured on presentation, the Purchaser shall immediately and without notice be in default.
- 19.3.2 Any other payment due under this Agreement shall be made either in cash or by bank cheque.
- 19.4 Costs**
- The costs of and incidental to the preparation of the Transfer (but not of any document needed to clear the title of the Vendor to the Property) and all stamp duty, registration fees and Government fees, duties and all disbursements in respect of those documents and this Agreement must be paid by the Purchaser.

19.5 **Date of this Agreement**

The date of this Agreement is the date on which the last of the parties executes it.

19.6 **Legal Capacity of Purchaser**

19.6.1 The Purchaser warrants that each natural person included in the description of the Purchaser has full legal capacity.

19.6.2 The Purchaser further warrants that it is not (except as set out in any Special Condition) required to seek approval for purchase under the *Foreign Acquisitions and Takeovers Act 1975* as amended.

20. **Privacy Act 1988**

20.1 The parties agree and acknowledge that the Agent uses personal information collected from the Purchaser and Vendor to act as the Vendor's agent and to perform their obligations under this Agreement.

20.2 The Agent may disclose this information to other parties including conveyancers, legal advisers, financial institutions and government bodies.

20.3 The Agent will only disclose information in the way described in clause 20.2 as required to perform their duties under this Agreement, to achieve the purposes specified above or as otherwise allowed under the *Privacy Act 1988*.

20.4 If the Vendor or Purchaser would like to access this information or, correct or update this information, they can do so by contacting the Agent at the address and telephone number provided in this Agreement.

21. **Other Conditions**

This Agreement includes other terms and conditions as specified in or attached to this Agreement (including Annexures).

22. **Governing Law**

This Agreement is governed by and construed in accordance with the laws from time to time in force in South Australia and the parties submit to the non-exclusive jurisdiction of the Courts of South Australia.

23. **General**

If any provision of this Agreement shall be found by a Court of competent jurisdiction to be invalid or unenforceable in law, then in such case the parties hereby request and direct such court to sever such provision from this Agreement.

EXECUTION

SIGNED by or on behalf of the PURCHASER _____

on the _____ day of _____ 20 _____

in the presence of: _____

SIGNED by or on behalf of the VENDOR _____

on the _____ day of _____ 20 _____

in the presence of: _____

Vendor / Purchaser Please Note:-

1. REISA recommends that you should not sign any document unless you are satisfied that you understand its terms.
2. Use of this Agreement by a non-member of REISA is a breach of Copyright.

RECEIPT OF FORM R3

The Purchaser acknowledges receipt of Form R3 prior to signing this Contract

Purchaser's initials: _____ Dated: ____/____/____

OFFICE USE ONLY

Form R3 provided to the Purchaser prior to signing of Contract

Agent's initials: _____ Dated: ____/____/____

AUCTION CONDITIONS

- Applicable
- Not Applicable

The Conditions of Sale of Real Property by Public Auction of the Real Estate Institute of South Australia exhibited prior to the Auction shall apply to the Agreement. If sold by auction then the deposit of 10% of the Purchase Price (or such other amount determined by the auctioneer or Agent prior to the auction and advised by the Purchaser prior to the auction) is payable immediately upon the highest successful acceptance of the bid above the reserve.

Note: There is no "cooling-off" period under the Act for sale under auction conditions or if the Purchaser waives the right to "cool-off" by obtaining legal advice and delivering a certificate (section 5 of the Act) to the Agent.

NOTE: ALL PARTIES SHOULD INITIAL ALL PAGES