

A detailed explanation of the General Conditions of the standard form of Contract of Sale of Real Estate prescribed by the *Estate Agents (Contracts) Regulations* 2008 is available at

Contract of Sale of Real Estate

IMPORTANT NOTICE TO PURCHASERS

Cooling-off period Section 31 Sale of Land Act 1962

You may end this contract within 3 clear business days of the day that you sign the contract if none of the exceptions listed below applies to you

You must either give the vendor or the vendor's agent **written** notice that you are ending the contract or leave the notice at the address of the vendor or the vendor's agent to end this contract within this time in accordance with this cooling-off provision.

You are entitled to a refund of all the money you paid EXCEPT for \$100 or 0.2% of the purchase price (whichever is more) if you end the contract in

A 3 day cooling off period will apply unless an exception applies. Main exception is auction.

Discuss with your broker and your solicitor before purchasing at auction.

EXCEPTIONS

The 3-day cooling-off period does not apply if

- you bought the property at or within 3 days of an auction;
- you received independent advice from a legal practitioner before signing the contract;
- the property is used mainly for industrial or commercial purposes;
- the property is more than 20 hectares in size and is used mainly for farming;
- you and the vendor previously signed a similar contract for the same property; or
- you are an estate agent or a corporate body.

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

The terms of this contract are contained in the:

- * Particulars of sale;
- * Special conditions, if any;
- * General conditions; and
- * Vendor's Statement

and in that order of priority.

The Vendor's Statement required by section 32(1) of the *Sale of Land Act* 1962 is attached to and forms part of this contract. The parties should ensure that when they sign the contract they receive a copy of the Vendor's Statement, the general conditions and any special conditions.

General Conditions - Page 1

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TCS CONTRACT 1170

FORM 2

CONTRACT OF SALE OF REAL ESTATE—GENERAL CONDITIONS

Part 2 of the standard form of contract prescribed by the *Estate Agents (Contracts) Regulations 2008 Regulation 5(a)*

13.2 The purchaser must pay to the vendor any GST payable by the vendor in respect of a taxable supply made under this contract in addition to the price if the particulars of sale specify that the price is 'plus GST'.

13.3 If the purchaser is liable to pay GST, the purchaser is not required to make payment until provided with a tax invoice, unless the margin scheme applies.

13.4 If the particulars of sale specify that the supply made under this contract is a 'farming business':

- (a) the vendor warrants that the property is land on which a farming business has been carried on for the period of 5 years preceding the date of supply; and
- (b) the purchaser warrants that the purchaser intends that a farming business will be carried on after settlement on the property.

13.5 If the particulars of sale specify that the supply made under this contract is a 'going concern':

- (a) the parties agree that this contract is for the supply of a going concern; and
- (b) the purchaser warrants that the purchaser is, or prior to settlement will be, registered for GST; and
- (c) the vendor warrants that the vendor will carry on the going concern until the date of supply.

13.6 If the particulars of sale specify that the supply made under this contract is a 'margin scheme' supply, the parties agree that the margin scheme applies to this contract.

13.7 This general condition will not merge on either settlement or registration.

13.8 In this general condition:

- (a) 'GST Act' means *A New Tax System (Goods and Services Tax) Act 1999* (Cth); and
- (b) 'GST' includes penalties and interest.

Contract should be subject to finance. Note last page of this contract.

14. Loan

14.1 If the particulars of sale specify that this contract is subject to a loan being approved, this contract is subject to the lender approving the loan on the security of the property by the approval date or any later date allowed by the vendor.

14.2 The purchaser may end the contract if the loan is not approved by the approval date, but only if the purchaser:

- (a) immediately applied for the loan; and
- (b) did everything reasonably required to obtain approval of the loan; and
- (c) serves written notice ending the contract on the vendor within 2 clear business days after the approval date or any later date allowed by the vendor; and
- (d) is not in default under any other condition of this contract when the notice is given.

14.3 All money must be immediately refunded to the purchaser if the contract is ended.

15. Adjustments

15.1 All periodic outgoings payable by the vendor, and any rent and other income received in respect of the property must be apportioned between the parties on the settlement date and any adjustments paid and received as appropriate.

15.2 The periodic outgoings and rent and other income must be apportioned on the following basis:

- (a) the vendor is liable for the periodic outgoings and entitled to the rent and other income up to and including the day of settlement; and
- (b) the land is treated as the only land of which the vendor is owner (as defined in the *Land Tax Act 2005*); and
- (c) the vendor is taken to own the land as a resident Australian beneficial owner; and
- (d) any personal statutory benefit available to each party is disregarded in calculating apportionment.

TRANSACTIONAL

16. Time

16.1 Time is of the essence of this contract.

16.2 Time is extended until the next business day if the time for performing any action falls on a Saturday, Sunday or bank holiday.

17. Service

17.1 Any document sent by post is taken to have been served on the next business day after posting, unless proved otherwise.

17.2 Any demand, notice, or document required to be served by or on any party may be served by or on the legal practitioner or conveyancer for that party. It is sufficiently served if served on the party or on the legal practitioner or conveyancer:

- (a) personally; or

FORM 2

CONTRACT OF SALE OF REAL ESTATE—GENERAL CONDITIONS

Part 2 of the standard form of contract prescribed by the *Estate Agents (Contracts) Regulations 2008 Regulation 5(a)*

- (b) by prepaid post; or
- (c) in any manner authorised by law or the Supreme Court for service of documents.

18. Nominee

The purchaser may nominate a substitute or additional purchaser, but the named purchaser remains personally liable for the due performance of all the purchaser's obligations under this contract.

19. Liability of signatory

Any signatory for a proprietary limited company purchaser is personally liable for the due performance of the purchaser's obligations as if the signatory were the purchaser.

20. Guarantee

The vendor may require one or more directors of the purchaser to provide a guarantee if the purchaser is a proprietary limited company.

You as the purchaser have the right to a pre-settlement inspection. The purpose of this inspection is to ensure the property is in the same condition when you agreed to purchase it (except for fair wear and tear)

21. Notices

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

22. Inspection

The purchaser and/or another person authorised by the purchaser may inspect the property at any reasonable time during the 7 days preceding and including the settlement day.

23. Terms contract

23.1 If this is a 'terms contract' as defined in the *Sale of Land Act 1962*:

- (a) any mortgage affecting the land sold must be discharged as to that land before the purchaser becomes entitled to possession or to the receipt of rents and profits unless the vendor satisfies sections 6(1) and 6(2) of the *Sale of Land Act 1962*; and
- (b) the deposit and all other money payable under the contract (other than any money payable in excess of the amount required to so discharge the mortgage) must be paid to a legal practitioner or conveyancer or a licensed estate agent to be applied in or towards discharging the mortgage.

23.2 While any money remains owing each of the following applies:

- (a) the purchaser must maintain full damage and destruction insurance of the property and public risk insurance noting all parties having an insurable interest with an insurer approved in writing by the vendor;
- (b) the purchaser must deliver copies of the signed insurance application forms, the policies and the insurance receipts to the vendor not less than 10 days before taking possession of the property or becoming entitled to receipt of the rents and profits;
- (c) the purchaser must deliver copies of any amendment or renewal as evidence of the state of the insurance;
- (d) the vendor may pay any renewal premiums and interest on each of the policies;
- (e) insurance costs paid by the vendor under the contract without affecting the vendor's other rights under the contract;
- (f) the purchaser must maintain and operate the property safe, lawful, structurally sound and free from dangerous substances;
- (g) the property must not be altered in any way that is unreasonably refused or delayed;
- (h) the purchaser must observe all obligations that affect owners or occupiers of land;
- (i) the vendor and/or other person authorised by the vendor may enter the property at any reasonable time to inspect it on giving 7 days written notice, but not more than twice in a year.

This means that the vendor is required to maintain insurance on the property to cover the property for loss due to fire, flood etc. However, most banks will require that you insure the property as the purchaser before they will lend you the funds (they want to make sure that the property they are lending against is fully insured by the owner/purchaser)

24. Loss or damage before settlement

24.1 The vendor carries the risk of loss or damage to the property until settlement.

24.2 The vendor must deliver the property to the purchaser at settlement in the same condition it was in on the day of sale, except for fair wear and tear.

24.3 The purchaser must not delay settlement because one or more of the goods is not in the condition required by general condition 24.2, but may claim compensation from the vendor after settlement.

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FORM 1

CONTRACT OF SALE OF REAL ESTATE—PARTICULARS OF SALE

Part 1 of the standard form of contract prescribed by the *Estate Agents (Contracts) Regulations 2008 Regulation 5(a)*

TERMS OF THIS CONTRACT

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

- * Particulars of sale;
- * Special conditions, if any;
- * General conditions; and
- * Vendor's Statement

and in that order of priority. The Vendor's Statement required by section 32(1) of the *Sale of Land Act 1962* is attached to and forms part of this contract. The parties should ensure that when they sign the contract they receive a copy of the Vendor's Statement, the general conditions and any special conditions

SIGNING OF THIS CONTRACT

The authority of a person signing under power of attorney or as director of a corporation or as agent authorised in writing by one of the parties must be noted beneath the signature. Any person whose signature is secured by an estate agent acknowledges being given by the agent at the time of signing a copy of this contract comprising:

- * Form 1 (Contract of Sale of Real Estate—Particulars of Sale);
- * Special Conditions, if any;
- * Form 2 (Contract of Sale of Real Estate—General Conditions);
- * Vendor's Statement.

SIGNED BY THE PURCHASER on 30 / 06 / 2022

X.....
Signature

.....
print name of person signing

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

Buyer 2 signs here
X.....
Signature

Buyer 2
.....
print name of person signing

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

This offer will lapse unless accepted within [] clear business days (3 days if none specified).

SIGNED BY THE VENDOR on 01 / 07 / 2022

Seller Signs
X.....
Signature

.....
print name of person signing

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

X.....
Signature

.....
print name of person signing

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

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

If vendor/seller does not accept your offer within 3 business days (or other time as entered), the offer will lapse.

All dates in the contract run from the date of sale. In this case the date of sale is 01/07/2011 which is the date the vendor signed the contract.

Particulars of Sale - Page 1

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TCS CONTRACT 1170

FORM 1

CONTRACT OF SALE OF REAL ESTATE—PARTICULARS OF SALE

Part 1 of the standard form of contract prescribed by the *Estate Agents (Contracts) Regulations 2008 Regulation 5(a)*

Particulars of Sale

Vendor's estate agent	xyz Real Estate Agents trading as MAP Realty		
Telephone: (03) 12345678	Fax: (03) 12345678	DX:	email:

Vendor:	John Bryan Seller		
Names (including all given names) in full			
Address:	1 Best St, Melbourne, Vic 3000		
Full physical address (not PO Box) in full			
Telephone: (03) 12345678	Fax:	DX:	email:

Vendor's legal practitioner or conveyancer	XYZ Conveyancing		
Telephone: (03) 8765 3211	Fax:	DX:	email:

Purchaser:	James Ashley Buyer and Sara Anne Buyer		
Names (including all given names) in full			
Address:	1 Great St, Melbourne, Vic 3000		
Full physical address (not PO Box) in full			
Telephone: (03) 6543 1234	Fax:	DX:	email:

Ensure your names are 100% accurate including any middle names. If the printed names are incorrect please amend and initial any changes.

Purchaser's legal practitioner or conveyancer	Pick A Good Conveyancer PTY LTD	
Telephone: (03) 5566 4411	Fax:	DX:

Pick a good conveyancer, ideally someone that has been referred to you.

Property address:	1 Best St, Melbourne, VIC 3000
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This is the property you are buying.

Land
The land is described in the attached copy title(s) and (plans)
as and includes all improvements and fixtures.

Goods (list or attach schedule)	Settlement date is the date you get the keys and move in.
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Payment		
Price	\$ 400,000	
Deposit	\$ 40,000	by 14 / 07 / 20 22 (of which \$ 1,500 has been paid)
Balance	\$ 360,000	payable at settlement.

Settlement is due on 30 / 08 / 20 22 (refer to General Condition 10)
unless the land is a lot on an unregistered plan of subdivision, in which case settlement is due on the above date or 14 days after the vendor gives notice to the purchaser of registration of the plan, whichever is the later.

Particulars of Sale - Page 2

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FORM 1

CONTRACT OF SALE OF REAL ESTATE—PARTICULARS OF SALE

Part 1 of the standard form of contract prescribed by the *Estate Agents (Contracts) Regulations 2008 Regulation 5(a)*

Vacant possession or Rents and profits (refer to General Condition 10.1(b)(ii))

At settlement the purchaser is entitled to vacant possession of the property unless the words 'subject to lease' appear in this box:

in which case refer to general condition 1.1. If 'subject to lease' then particulars of the lease are:

If this contract is entered into after 1962 then add the words 'and refer to general condition 1.1' in this box:

Vacant possession means that on settlement, the property will be empty and you can move straight in or rent the property out. If however there is a lease in place, this box must be completed and the terms of that lease. I.e, the terms may state that the lease has 3 months left to run in which case you would have to wait 3 months before you could move in.

Act
ions.

GST (refer to General Condition 10.1(b)(ii))
The price includes GST

If this is a sale of a 'going concern' then add the words 'including business or going concern in the box' in this box:

If the margin scheme will be used to calculate GST then add the words 'margin scheme' in this box:

Encumbrances

This sale is NOT subject to an existing mortgage unless the words 'subject to existing mortgage' appear in this box:

If the sale is 'subject to existing mortgage' then particulars of the mortgage are:

Special conditions

This sale does NOT include any special conditions unless the words 'special conditions' appear in this box:

If the sale is subject to 'special conditions' then particulars of the special conditions are:

(If there is insufficient space write "See attached pages" and attach the special conditions to the back of this contract.)

All contracts should be subject to finance if possible. In this box you insert the bank you are going with, the loan amount you are seeking and the date you expect approval. 2 weeks is the normal date for approval.

This box is the most important part of this contract as it allows you to exit the contract with no penalty should your finance not be approved for some reason.

Loan (refer to general condition 14)

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

Lender:

XYZ BANK

Loan amount:

\$ 320,000

Approval date:

14 / 07 / 20 22.

Particulars of Sale - Page 3

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