

Special Conditions

1. Notice to Complete

In the event of either party failing to complete this contract within the time specified herein, then the other shall be entitled at any time thereafter to serve a notice to complete, requiring the other to complete within 14 days from the date of service of the notice, and this time period is considered reasonable and sufficient by both parties. For the purpose of this contract, such notice to complete shall be deemed both at law and in equity sufficient to make time of the essence of this contract provided that the party giving such notice shall be entitled to withdraw any such notice to complete and subsequently issue a further notice in lieu thereof.

In the event that completion is not effected by the nominated due date as provided herein for any reason other than the vendor's default or delay, the purchaser shall pay to the vendor on completion, in addition to the balance of the purchase price, **10%** interest per annum calculated daily on the balance of the purchase price from the date nominated for completion until and including the date of actual completion.

The vendor is entitled to recover from the purchaser \$350.00 inclusive of GST on completion to cover legal costs and other expenses incurred by the vendor issuing the notice to complete, as a genuine pre-estimate of these additional expenses. This is an essential term of this contract.

Settlement of this matter shall take place wherever the vendor's mortgagee directs. Where the vendor holds the Certificate of Title for the subject property in his/her possession, then settlement shall be effected at the office of the vendor's solicitor. However, if the purchaser requests or requires settlement to occur in a venue within the Sydney CBD area other than the vendor's solicitor office, then the purchaser shall pay to the vendor a settlement agency fee of \$110.00 inclusive of GST on completion which the vendor will incur in meeting the purchasers convenience. Nothing herein shall be construed as compelling the vendor to meet the purchaser's convenience.

Should settlement not take place at the scheduled date and time and not take place at a further agreed time on the same day due to the default of the purchaser and/or their mortgagee and at no fault of the vendor; in addition to any other monies payable by the purchaser on completion the purchaser must pay an additional amount of \$220.00 inclusive of GST on settlement for each cancelled settlement representing the reasonable costs of the vendor in cancelling and rebooking settlement. This is an essential term of this contract.

2. Death or Incapacity

Notwithstanding any rule of law or equity to the contrary, should either party, or if comprising more than one person, any one or more of them, before completion die or become mentally ill as defined in the Mental Health Act, or become bankrupt, or if a company goes into liquidation, then either party may rescind this contract by notice in

writing forwarded to the other party and thereupon this contract shall be at an end and the provisions of clause 19 hereof shall apply.

3. Purchaser acknowledgments

The purchaser acknowledges that they are purchasing the property:

- i) in its present condition and state of repair;
- ii) subject to all defects latent and patent;
- iii) subject to any infestations and dilapidation;
- iv) subject to existence or non-existence of water, sewerage, drainage and plumbing services and connections, and wires or connections of any gas, electricity, telephone or other system or service in respect of the property;
- v) subject to any non-compliance, that is disclosed herein, with the Local Government Act or any Ordinance under that Act in respect of any building on the land;

The purchaser agrees not to seek to rescind or terminate or make any objection requisition or claim for compensation nor delay completion of this contract in relation to or on account of any of the matters covered by this clause.

4. Vendor's agent

The purchaser warrants that the purchaser was not introduced to the vendor or to the property directly or indirectly by any real estate agent or any other person other than the vendor's agent specified in this contract. The purchaser indemnifies and will keep indemnified the vendor from and against any liabilities, claims, suits, demands, and actions whatsoever for commission and/or its associated legal costs arising out of or as a consequence of the purchaser's breach of this warranty; this condition does not merge on completion.

5. Requisitions on Title

The purchaser agrees that the only form of general Requisitions on Title that the purchaser shall be entitled to raise pursuant to Clause 5 shall be in the form of Requisitions on Title annexed hereto to this contract.

6. Swimming Pool

If a swimming pool is included in the property, the purchaser shall take the swimming pool and its surrounds and fencing, if any, in their present state of repair. The vendor does not warrant that the same comply with the requirements of the Swimming Pools Act 1992 (and the regulations prescribed there under) and the vendor shall not be obliged to comply with any notice issued after the date of this contract requiring the erection of or alteration to a fence or other work pursuant to such Act or Regulation, and the purchaser will not make any claim, objection or requisition in relation thereto and must comply therewith at his expense.

7. Survey Report / Building Certificate

If a Survey Report and/or Building Certificate in relation to the property is annexed to this contract the vendor gives no warranty as to the accuracy or completeness of the Report / Certificate. The purchaser shall make no objection, requisition and/or claim for compensation nor shall the purchaser be entitled to rescind this contract in relation to any matter disclosed in the Survey Report and/or Building Certificate. The purchaser shall make and rely on his/her own independent enquiries relating to the above.

Despite Clause 11, if the purchaser applies for a building certificate before completion and the council makes a work order; refuses to issue the certificate for any reason or informs the purchaser of work to be done before it will issue the certificate; then:

- a) The purchaser must not require the vendor to comply with the work order, remedy the reason or do the work; and
- b) The purchaser must not make any requisition or claim or attempt to delay completion or attempt to rescind or terminate the contract because of any matter referred to in or arising out of this special condition; and
- c) The purchaser indemnifies the vendor against any liability, loss, claim, damages, costs and expenses arising from or in connection with the purchaser applying for a building certificate and any work order notice or requirement of the council arising from that application.

8. Amendments to contract

This Contract for Sale is amended as follows:

- Clause 5.1 should be amended to: delete the sentence after the comma, and replace with “the purchaser must not raise any other form of requisitions.”;
- Clause 7.1.1 is amended from 5% to 1%;
- Clause 7.2.1 is amended from 10% to 5%;
- Clause 7.2.4 is amended by deletion of the words “and the costs of the purchaser”;
- Clause 8.1.1 is amended by deletion of the words “on reasonable grounds”;
- Clause 14.4.2 is deleted;
- Clause 16.5 is amended by deletion of the words “plus another 20% of that fee”;
- Clause 16.8 is deleted; and
- Clause 16.12 is deleted.

9. Claim for compensation under Clause 6

The parties agree that any claim for compensation under Clause 6 shall be deemed to be a requisition under Clause 8.

10. Deposit less than 10%

If the deposit agreed to be paid (or actually paid) by the purchaser is less than 10% of the purchase price AND the vendor becomes entitled to forfeit the deposit actually paid, then the purchaser will immediately upon demand pay to the vendor the difference between 10% of the purchase price and the amount actually paid, to the intent that a full 10% of the purchase price is paid.

11. Release of deposit

It is agreed that the purchaser will raise no objection to the deposit referred to herein being released:

- a) On exchange of contracts for the purpose of the vendor's deposit on their purchase of real estate or for the payment of stamp duty in respect of such purchase. It is agreed that such deposit monies shall be held in a Solicitors or Real Estate Agents Trust Account pending completion of this contract.
- b) The deposit referred to herein shall be released if required for the vendor's use for payment of any Land Tax payable in relation to the property.
- c) The deposit referred to herein shall be released if required by the Vendor for completion of this contract.

This clause shall be sufficient authority for the release of such deposit.

12. Transfer

The purchaser shall serve the Transfer on the vendor in accordance with the contract. Should the purchaser serve a Transfer not in accordance with the contract at least fourteen (14) days before the completion date under the contract, the purchaser shall pay on completion the sum of \$165.00 inclusive of GST to cover expenses involved in late execution. The payment by the purchaser of such further consideration at the time of completion shall be an essential term of this contract.