

WHITEROCK

Contract for Sale

Lot

Registered / Unregistered Lot



HOLDING REDLICH

Brisbane Cairns Melbourne Sydney

Agreement to electronic transaction and communication

The parties consent to the use of electronic communications and electronic signatures (including through DocuSign) for this contract.

The Buyer agrees that any information required to be given to the Buyer, including the Disclosure Statement and Disclosure Plan, may be given by electronic communication to:

- the email address(es) provided by the Buyer; and/or
- the email addresses for their solicitor

and may be given as an email attachment or by providing in the email a link to a document in the DocuSign electronic signing platform or another electronic place (like Drop-Box) allowing the download of those documents.

The email address given for the Seller's solicitor is the Seller's email address for electronic communications.

GST Withholding

The property is residential premises and you will be required to make a payment to the Commissioner of Taxation for the Seller's GST on the sale of the property. If the Seller is eligible to apply the margin scheme then the amount payable will be 7% of the price, otherwise it will be 1/11th of the price.

The name and ABN of the vendor is Ripley Land Holdings - 4 Pty Ltd ABN 83 110 448 023.

This contract

This contract document is designed for formation through an electronic transaction by DocuSign and comprises all of the following:

- the Reference Schedule starting on page 3;
- the Special Conditions, if any, on page 4;
- Clauses 1 to 12 of the 16th edition of the Contract Houses and Residential Land approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated, which start on page 5;
- the Additional Clauses starting on page 13;
- a Guarantee and indemnity, if applicable, on page 28; and
- the Design Guidelines that are available for download at this electronic address:

<https://highq.in/8eqccorc1r>

Copies of plans and other documents relating to the Project may be downloaded from this web address maintained by the Seller's solicitor:

<https://highq.in/8eqdwnioh4>

Buyer's acknowledgement of receipt

The Buyer states that they received and could review the Disclosure Statement, Disclosure Plan and this contract before signing this contract.

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Reference Schedule

Seller's agent	of Email Fax Tel
Seller	Ripley Land Holdings - 4 Pty Ltd ABN 83 110 448 023 c/- Intrapac Property, Level 6, 580 St Kilda Road, Melbourne Vic 3004
Seller's solicitor	Holding Redlich [File reference] of Level 1, 300 Queen Street, Brisbane Qld 4000 Tel: 07 3135 0500 Fax: 07 3135 0599 Contact: Annelise Wickens Email: whiterock@holdingredlich.com
Buyer	Name: Address: Email:
Buyer's Solicitor	of Tel: Fax Contact: Email
Guarantor	Name: Address:
Land	Lot on SP – This plan is registered / unregistered Copies of Registered Plans and Disclosure Plans may be downloaded from this web address maintained by the Seller's solicitor: https://highq.in/8eqb9msz3o
Price	(Includes GST)
Deposit	
Initial Deposit	payable on signing this contract unless already paid
Balance of the Deposit	payable days after the Contract Date
Deposit Holder	Holding Redlich
Deposit Holder's Trust Account	Holding Redlich Trust Account No 3 Bank: Macquarie Bank BSB: 184446 Account No: 2912 64430
Finance (Clause 15)	Is this contract subject to finance approval? Yes / No Finance Amount Finance Approval Date
FIRB (Clause 26.4)	FIRB Approval applies Yes / No FIRB Approval Date
Settlement Date	See clause 19.1
Place for Settlement	Brisbane

The Special Conditions

The Standard Clauses

TERMS OF CONTRACT

FOR HOUSES AND RESIDENTIAL LAND

1. DEFINITIONS

1.1 In this contract:

- (1) terms in bold in the Reference Schedule have the meanings shown opposite them; and
- (2) unless the context otherwise indicates:
- (a) **"Approved Safety Switch"** means a residual current device as defined in the *Electrical Safety Regulation 2013*;
- (b) **"ATO"** means the Australian Taxation Office;
- (c) **"ATO Clearance Certificate"** means a certificate issued under s14-220(1) of the *Withholding Law* which is current on the date it is given to the Buyer;
- (d) **"Balance Purchase Price"** means the Purchase Price, less the Deposit paid by the Buyer, adjusted under clause 2.6;
- (e) **"Bank"** means an authorised deposit-taking Institution within the meaning of the *Banking Act 1959 (Cth)*;
- (f) **"Bond"** means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*;
- (g) **"Building Inspector"** means a person licensed to carry out completed residential building inspections under the *Queensland Building and Construction Commission Regulations 2003*;
- (h) **"Business Day"** means a day other than:
- a Saturday or Sunday;
 - a public holiday in the Place for Settlement; and
 - a day in the period 27 to 31 December (inclusive);
- (i) **"CGT Withholding Amount"** means the amount determined under section 14-200(3)(a) of the *Withholding Law* or, if a copy is provided to the Buyer prior to settlement, a lesser amount specified in a variation notice under section 14-235;
- (j) **"Compliance or Exemption Certificate"** means:
- a Pool Safety Certificate; or
 - a building certificate that may be used instead of a Pool Safety Certificate under section 246AN(2) of the *Building Act 1975*; or
 - an exemption from compliance on the grounds of impracticability under section 245B of the *Building Act 1975*;
- (k) **"Compliant Smoke Alarm"** means a smoke alarm complying with the requirements for smoke alarms in domestic dwellings under the *Fire and Emergency Services Act 1990*;
- (l) **"Contract Date"** or **"Date of Contract"** means the date inserted in the Reference Schedule;
- (m) **"Court"** includes any tribunal established under statute.
- (n) **"Electronic Signature"** means an electronic method of signing that identifies the person and indicates their intention to sign the contract;
- (o) **"Encumbrances"** includes:
- unregistered encumbrances;
 - statutory encumbrances; and
 - Security Interests.
- (p) **"Essential Term"** includes, in the case of breach by:
- the Buyer: clauses 2.2, 2.5(1), 2.5(5), 5.1 and 6.1; and
 - the Seller: clauses 2.5(5), 5.1, 5.3(1)(a)-(d), 5.3(1)(e)(i) & (ii), 5.3(1)(f), 5.5 and 6.1;
- but nothing in this definition precludes a Court from finding other terms to be essential.
- (q) **"Financial institution"** means a Bank, building society or credit union;
- (r) **"General Purpose Socket Outlet"** means an electrical socket outlet as defined in the *Electrical Safety Regulations 2013*;
- (s) **"GST"** means the goods and services tax under the *GST Act*;
- (t) **"GST Act"** means *A New Tax System (Goods and Services Tax) Act* and includes other GST related legislation;
- (u) **"GST Withholding Amount"** means the amount (if any) determined under section 14-250 of the *Withholding Law* required to be paid to the Commissioner of Taxation.
- (v) **"Improvements"** means fixed structures on the Land and includes all items fixed to them (such as stoves, hot water systems, fixed carpets, curtains, blinds and their fittings, clothes lines, fixed satellite dishes and television antennae, in-ground plants) but does not include the Reserved Items;
- (w) **"Keys"** means keys, codes or devices in the Seller's possession or control for all locks or security systems on the Property or necessary to access the Property;
- (x) **"Notice of no pool safety certificate"** means the Form 36 under the *Building Regulation 2006* to the effect that there is no Pool Safety Certificate issued for the Land;
- (y) **"Notice of nonconformity"** means a Form 26 under the *Building Regulation 2006* advising how the pool does not comply with the relevant pool safety standard;
- (z) **"Outgoings"** means rates or charges on the Land by any competent authority (for example, council rates, water rates, fire service levies) but excludes land tax;
- (aa) **"Pest Inspector"** means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulations 2003*;
- (bb) **"Pool Safety Certificate"** has the meaning in section 231C(a) of the *Building Act 1975*;
- (cc) **"Pool Safety Inspection Date"** means the Pool Safety Inspection Date inserted in the Reference Schedule. If no date is inserted in the Reference Schedule, the Pool Safety Inspection Date is taken to be the earlier of the following:
- the Inspection Date for the Building and/or Pest Inspection; or
 - 2 Business Days before the Settlement Date
- (dd) **"Pool Safety Requirements"** means the requirements for pool safety contained in the *Building Act 1975* and *Building Regulation 2006*;
- (ee) **"Pool Safety Inspector"** means a person authorised to give a Pool Safety Certificate;
- (ff) **"PPSR"** means the Personal Property Securities Register established under *Personal Property Securities Act 2009 (Cth)*;
- (gg) **"Property"** means:
- the Land;
 - the Improvements; and
 - the Included Chattels;
- (hh) **"Rent"** means any periodic amount payable under the Tenancies;
- (i) **"Reserved Items"** means the Excluded Fixtures and all chattels on the Land other than the Included Chattels;
- (j) **"Security Interests"** means all security interests registered on the PPSR over Included Chattels and Improvements;
- (kk) **"Transfer Documents"** means:

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- (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Land to the Buyer, and
- (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer;
- (f) "Transport Infrastructure" has the meaning defined in the *Transport Infrastructure Act 1994*; and
- (mm) "Withholding Law" means Schedule 1 to the *Taxation Administration Act 1953 (Cth)*.

2. PURCHASE PRICE

2.1 GST

- (1) Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.
- (2) If a party is required to make any other payment or reimbursement under this contract, that payment or reimbursement will be reduced by the amount of any input tax credits to which the other party (or the representative member for a GST group of which it is a member) is entitled.

2.2 Deposit

- (1) The Buyer must pay the Deposit to the Deposit Holder at the times shown in the Reference Schedule. The Deposit Holder will hold the Deposit until a party becomes entitled to it.
- (2) The Buyer will be in default if it:
 - (a) does not pay the Deposit when required;
 - (b) pays the Deposit by a post-dated cheque; or
 - (c) pays the Deposit by cheque which is dishonoured on presentation.
- (3) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required.

2.3 Investment of Deposit

- It
- (1) the Deposit Holder is instructed by either the Seller or the Buyer, and
- (2) it is lawful to do so;
- the Deposit Holder must:
 - (3) invest as much of the Deposit as has been paid with any Financial Institution in an interest-bearing account in the names of the parties, and
 - (4) provide the parties' tax file numbers to the Financial Institution (if they have been supplied).

2.4 Entitlement to Deposit and Interest

- (1) The party entitled to receive the Deposit is:
 - (a) if this contract settles, the Seller;
 - (b) if this contract is terminated without default by the Buyer, the Buyer; and
 - (c) if this contract is terminated owing to the Buyer's default, the Seller.
- (2) The interest on the Deposit must be paid to the person who is entitled to the Deposit.
- (3) If this contract is terminated, the Buyer has no further claim once it receives the Deposit and interest, unless the termination is due to the Seller's default or breach of warranty.
- (4) The Deposit is invested at the risk of the party who is ultimately entitled to it.

2.5 Payment of Balance Purchase Price

- (1) On the Settlement Date, the Buyer must pay the Balance Purchase Price by bank cheque as the Seller or the Seller's Solicitor directs.
- (2) Despite any other provision of this contract, a reference to a "bank cheque" in clause 2.5:
 - (a) includes a cheque drawn by a building society or credit union on itself;
 - (b) does not include a cheque drawn by a building society or credit union on a Bank;
 and the Seller is not obliged to accept a cheque referred to in clause 2.5(2)(b) on the Settlement Date.
- (3) If both the following apply:
 - (a) the sale is not an excluded transaction under s14-215 of the Withholding Law; and
 - (b) the Seller has not given the Buyer on or before settlement for each person comprising the Seller either:
 - (i) an ATO Clearance Certificate; or

- (ii) a variation notice under s14-235 of the Withholding Law which remains current at the Settlement Date varying the CGT Withholding Amount to nil,

then:

- (c) for clause 2.5(1), the Seller irrevocably directs the Buyer to draw a bank cheque for the CGT Withholding Amount in favour of the Commissioner of Taxation or, if the Buyer's Solicitor requests, the Buyer's Solicitor's Trust Account;
 - (d) the Buyer must lodge a Foreign Resident Capital Gains Withholding Purchaser Notification Form with the ATO for each person comprising the Buyer and give copies to the Seller with the payment reference numbers (PRN) on or before settlement;
 - (e) the Seller must return the bank cheque in paragraph (c) to the Buyer's Solicitor (or if there is no Buyer's Solicitor, the Buyer) at settlement; and
 - (f) the Buyer must pay the CGT Withholding Amount to the ATO in accordance with section 14-200 of the Withholding Law and give the Seller evidence that it has done so within 2 Business Days of settlement occurring.
- (4) For clause 2.5(3) and section 14-215 of the Withholding Law, the market value of the CGT asset is taken to be the Purchase Price less any GST included in the Purchase Price for which the Buyer is entitled to an input tax credit unless:
- (a) the Property includes items in addition to the Land and Improvements; and
 - (b) no later than 2 Business Days prior to the Settlement Date, the Seller gives the Buyer a valuation of the Land and Improvements prepared by a registered valuer, in which case the market value of the Land and Improvements will be as stated in the valuation.
- (5) If the Buyer is required to pay the GST Withholding Amount to the Commissioner of Taxation at settlement pursuant to section 14-250 of the Withholding Law:
- (a) the Seller must give the Buyer a notice in accordance with section 14-255(1) of the Withholding Law;
 - (b) prior to settlement the Buyer must lodge with the ATO:
 - (i) a GST Property Settlement Withholding Notification form ("Form 1"); and
 - (ii) a GST Property Settlement Date Confirmation form ("Form 2");
 - (c) on or before settlement, the Buyer must give the Seller copies of:
 - (i) the Form 1;
 - (ii) confirmation from the ATO that the Form 1 has been lodged specifying the Buyer's lodgement reference number and payment reference number;
 - (iii) confirmation from the ATO that the Form 2 has been lodged; and
 - (iv) a completed ATO payment slip for the Withholding Amount;
 - (d) the Seller irrevocably directs the Buyer to draw a bank cheque for the GST Withholding Amount in favour of the Commissioner of Taxation and deliver it to the Seller at settlement; and
 - (e) the Seller must pay the GST Withholding Amount to the ATO in compliance with section 14-250 of the Withholding Law promptly after settlement.
- (6) The Buyer warrants that the statements made by the Buyer in the Reference Schedule under GST Withholding Obligations are true and correct.
- 2.6 Adjustments to Balance Purchase Price**
- (1) The Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date. The Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.
 - (2) Subject to clauses 2.6(3), 2.6(5) and 2.6(14), Outgoings for periods including the Settlement Date must be adjusted:
 - (a) for those paid, on the amount paid;
 - (b) for those assessed but unpaid, on the amount payable (excluding any discount); and
 - (c) for those not assessed:

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- (i) on the amount the relevant authority advises will be assessed (excluding any discount); or
- (ii) if no advice on the assessment to be made is available, on the amount of the latest separate assessment (excluding any discount).
- (3) If there is no separate assessment of rates for the Land at the Settlement Date and the Local Government informs the Buyer that it will not apportion rates between the Buyer and the Seller, then:
- (a) the amount of rates to be adjusted is that proportion of the assessment equal to the ratio of the area of the Land to the area of the parcel in the assessment; and
- (b) if an assessment of rates includes charges imposed on a "per lot" basis, then the portion of those charges to be adjusted is the amount assessed divided by the number of lots in that assessment.
- (4) The Seller is liable for land tax assessed on the Land for the financial year current at the Settlement Date. If land tax is unpaid at the Settlement Date and the Office of State Revenue advises that it will issue a final clearance for the Land on payment of a specified amount, then the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Office of State Revenue.
- (5) Any Outgoings assessable on the amount of water used must be adjusted on the charges that would be assessed on the total water usage for the assessment period, determined by assuming that the actual rate of usage shown by the meter reading made before settlement continues throughout the assessment period. The Buyer must obtain and pay for the meter reading.
- (6) If any Outgoings are assessed but unpaid at the Settlement Date, then the Buyer may deduct the amount payable from the Balance Purchase Price at settlement and pay it promptly to the relevant authority. If an amount is deducted under this clause, the relevant Outgoing will be treated as paid at the Settlement Date for the purposes of clause 2.6(2).
- (7) Arrears of Rent for any rental period ending on or before the Settlement Date belong to the Seller and are not adjusted at settlement.
- (8) Unpaid Rent for the rental period including both the Settlement Date and the following day ("Current Period") is not adjusted until it is paid.
- (9) Rent already paid for the Current Period or beyond must be adjusted at settlement.
- (10) If Rent payments are reassessed after the Settlement Date for periods including the Settlement Date, any additional Rent payment from a Tenant or refund due to a Tenant must be apportioned under clauses 2.6(7), 2.6(8) and 2.6(9).
- (11) Payments under clause 2.6(10) must be made within 14 days after notification by one party to the other but only after any additional payment from a Tenant has been received.
- (12) The cost of Bank cheques payable at settlement:
- (a) to the Seller or its mortgagee are the responsibility of the Buyer; and
- (b) to parties other than the Seller or its mortgagee are the responsibility of the Seller.
- (13) The Seller is not entitled to require payment of the Balance Purchase Price by means other than Bank cheque without the consent of the Buyer.
- (14) Upon written request by the Buyer, the Seller will, prior to Settlement, give the Buyer a written statement, supported by reasonable evidence, of –
- (a) all Outgoings and all Rent for the Property to the extent they are not capable of discovery by search or enquiry at any office of public record or pursuant to the provisions of any statute; and
- (b) any other information which the Buyer may reasonably require for the purpose of calculating or apportioning any Outgoings or Rent under this clause 2.6.
- If the Seller becomes aware of a change to the information provided the Seller will as soon as practicably provide the updated information to the Buyer.
- 3. FINANCE**
- 3.1 This contract is conditional on the Buyer obtaining approval of a loan for the Finance Amount from the Financier by the Finance Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain approval.
- 3.2 The Buyer must give notice to the Seller that:
- (1) approval has not been obtained by the Finance Date and the Buyer terminates this contract; or
- (2) the finance condition has been either satisfied or waived by the Buyer.
- 3.3 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 3.2 by 5pm on the Finance Date. This is the Seller's only remedy for the Buyer's failure to give notice.
- 3.4 The Seller's right under clause 3.3 is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 3.2.
- 4. BUILDING AND PEST INSPECTION REPORTS AND POOL SAFETY**
- 4.1 Building and Pest Inspection**
- (1) This contract is conditional upon the Buyer obtaining a written building report from a Building Inspector and a written pest report from a Pest Inspector (which may be a single report) on the Property by the Inspection Date on terms satisfactory to the Buyer. The Buyer must take all reasonable steps to obtain the reports (subject to the right of the Buyer to elect to obtain only one of the reports).
- (2) The Buyer must give notice to the Seller that:
- (a) a satisfactory Inspector's report under clause 4.1(1) has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or
- (b) clause 4.1(1) has been either satisfied or waived by the Buyer.
- (3) If the Buyer terminates this contract and the Seller asks the Buyer for a copy of the building and pest reports, the Buyer must give a copy of each report to the Seller without delay.
- (4) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.1(2) by 5pm on the Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.
- (5) The Seller's right under clause 4.1(4) is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 4.1(2).
- 4.2 Pool Safety**
- (1) This clause 4.2 applies if:
- (a) the answer to Q2 of the Reference Schedule is No or Q2 is not completed; and
- (b) this contract is not a contract of a type referred to in section 160(1)(b) of the Property Occupations Act 2014.
- (2) This contract is conditional upon:
- (a) the issue of a Pool Safety Certificate; or
- (b) a Pool Safety Inspector issuing a Notice of nonconformity stating the works required before a Pool Safety Certificate can be issued,
- by the Pool Safety Inspection Date.
- The Buyer is responsible for arranging an inspection by a Pool Safety Inspector at the Buyer's cost. The Seller authorises:
- (a) the Buyer to arrange the inspection; and
- (b) the Pool Safety Inspector to advise the Buyer of the results of the inspection and to give the Buyer a copy of any notice issued.
- (4) If a Pool Safety Certificate has not issued by the Pool Safety Inspection Date, the Buyer may give notice to the Seller that the Buyer:
- (a) terminates this contract; or
- (b) waives the benefit of this clause 4.2;
- The Buyer must act reasonably.
- (5) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2(4) by 5pm on the Pool Safety Inspection Date.
- (6) The Seller's right under clause 4.2(5) is subject to the Buyer's continuing right to give written notice to the Seller of termination or waiver pursuant to clause 4.2(4).
- (7) The right of a party to terminate under this clause 4.2, ceases upon receipt by that party of a copy of a current Pool Safety Certificate.

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- (8) If the Buyer terminates this contract under clause 4.2(4)(a), and the Seller has not obtained a copy of the Notice of nonconformity issued by the Pool Safety Inspector, the Seller may request a copy and the Buyer must provide this to the Seller without delay.

5. SETTLEMENT

5.1 Time and Date

- (1) Settlement must occur between 9am and 4pm AEST on the Settlement Date.
- (2) If the parties do not agree on where settlement is to occur, it must take place in the Place for Settlement at the office of a solicitor or Financial Institution nominated by the Seller, or, if the Seller does not make a nomination, at the land registry office in or nearest to the Place for Settlement.

5.2 Transfer Documents

- (1) The Transfer Documents must be prepared by the Buyer's Solicitor and delivered to the Seller a reasonable time before the Settlement Date.
- (2) If the Buyer pays the Seller's reasonable expenses, it may require the Seller to produce the Transfer Documents at the Office of State Revenue nearest the Place for Settlement for stamping before settlement.

5.3 Documents and Keys at Settlement

- (1) In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
- any instrument of title for the Land required to register the transfer to the Buyer; and
 - unstamped Transfer Documents capable of immediate registration after stamping; and
 - any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2; and
 - if requested by the Buyer not less than 2 clear Business Days before the Settlement Date, the Keys; and
 - if there are Tenancies:
 - the Seller's copy of any Tenancy agreements;
 - a notice to each tenant advising of the sale in the form required by law; and
 - any notice required by law to transfer to the Buyer the Seller's interest in any Bond; and
 - if the answer to Q2 in the Reference Schedule is Yes, a copy of a current Compliance or Exemption Certificate, if not already provided to the Buyer.
- (2) If the instrument of title for the Land also relates to other land, the Seller need not deliver it to the Buyer, but the Seller must make arrangements satisfactory to the Buyer to produce it for registration of the transfer.
- (3) If the Keys are not delivered at Settlement under clause 5.3(1)(d), the Seller must deliver the Keys to the Buyer. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.

5.4 Assignment of Covenants and Warranties

- At settlement, the Seller assigns to the Buyer the benefit of all:
- covenants by the tenants under the Tenancies;
 - guarantees and Bonds (subject to the requirements of the *Residential Tenancies and Rooming Accommodation Act 2008*) supporting the Tenancies;
 - manufacturers' warranties regarding the Included Chattels; and
 - builders' warranties on the Improvements;
- to the extent they are assignable. However, the right to recover arrears of Rent is not assigned to the Buyer and section 117 of the *Property Law Act 1974* does not apply.

5.5 Possession of Property and Title to Included Chattels

- On the Settlement Date, in exchange for the Balance Purchase Price, the Seller must give the Buyer vacant possession of the Land and the Improvements except for the Tenancies. Title to the Included Chattels passes at settlement.

5.6 Reservations

- The Seller must remove the Reserved Items from the Property before settlement.
- The Seller must repair at its expense any damage done to the Property in removing the Reserved Items. If the Seller fails to do so, the Buyer may repair that damage.
- Any Reserved Items not removed before settlement will be considered abandoned and the Buyer may, without limiting its

other rights, complete this contract and appropriate those Reserved Items or dispose of them in any way.

- (4) The Seller indemnifies the Buyer against any damages and expenses resulting from the Buyer's actions under clauses 5.6(2) or 5.6(3).

5.7 Consent to Transfer

- If the Land sold is leasehold, this contract is subject to any necessary consent to the transfer of the lease to the Buyer being obtained by the Settlement Date.
- The Seller must apply for the consent required as soon as possible.
- The Buyer must do everything reasonably required to help obtain this consent.

6. TIME

6.1 Time of the Essence

Time is of the essence of this contract, except regarding any agreement between the parties on a time of day for settlement.

6.2 Suspension of Time

- (1) This clause 6.2 applies if a party is unable to perform a Settlement Obligation solely as a consequence of a Delay Event but does not apply where the inability is attributable to:
- damage to, destruction of or diminution in value of the Property or other property of the Seller or Buyer; or
 - termination or variation of any agreement between a party and another person whether relating to the provision of finance, the release of an Encumbrance, the sale or purchase of another property or otherwise.
- (2) Time for the performance of the parties' Settlement Obligations is suspended and ceases to be of the essence of the contract and the parties are deemed not to be in breach of their Settlement Obligations.
- (3) An Affected Party must take reasonable steps to minimise the effect of the Delay Event on its ability to perform its Settlement Obligations.
- (4) When an Affected Party is no longer prevented from performing its Settlement Obligations due to the Delay Event, the Affected Party must give the other party a notice of that fact, promptly.
- (5) When the Suspension Period ends, whether notice under clause 6.2(4) has been given or not, either party may give the other party a Notice to Settle.
- (6) A Notice to Settle must be in writing and state:
- that the Suspension Period has ended;
 - a date, being not less than 5 nor more than 10 Business Days after the date the Notice to Settle is given, which shall become the Settlement Date; and
 - that time is of the essence.
- (7) When Notice to Settle is given, time is again of the essence of the contract.
- (8) In this clause 6.2:
- "Affected Party" means a party referred to in clause 6.2(1);
 - "Delay Event" means:
 - a tsunami, flood, cyclone, earthquake, bushfire or other act of nature;
 - riot, civil commotion, war, invasion or a terrorist act;
 - an imminent threat of an event in paragraphs (i) or (ii); or
 - compliance with any lawful direction or order by a Government Agency;
 - "Government Agency" means the government of the Commonwealth of Australia or an Australian State, Territory or local government and includes their authorities, agencies, government owned corporations and authorised officers, courts and tribunals;
 - "Settlement Obligations" means, in the case of the Buyer, its obligations under clauses 2.5(1) and 5.1(1) and, in the case of the Seller, its obligations under clauses 5.1(1), 5.3(1)(a) – (e) and 5.5;
 - "Suspension Period" means the period during which the Affected Party (or if both the Buyer and Seller are Affected Parties, either of them) remains unable to perform a Settlement Obligation solely as a consequence of a Delay Event.

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7. MATTERS AFFECTING THE PROPERTY**7.1 Title**

The Land is sold subject to:

- (1) any reservations or conditions on the title or the original Deed of Grant (if freehold); or
- (2) the Conditions of the Crown Lease (if leasehold).

7.2 Encumbrances

The Property is sold free of all Encumbrances other than the Title Encumbrances and Tenancies.

7.3 Requisitions

The Buyer may not deliver any requisitions or enquiries on title.

7.4 Seller's Warranties

- (1) The Seller warrants that, except as disclosed in this contract at settlement:
 - (a) if the Land is freehold: it will be the registered owner of an estate in fee simple in the Land and will own the rest of the Property;
 - (b) if the Land is leasehold: it will be the registered lessee, the lease is not liable to forfeiture because of default under the lease, and it will own the rest of the Property;
 - (c) it will be capable of completing this contract (unless the Seller dies or becomes mentally incapable after the Contract Date); and
 - (d) there will be no unsatisfied judgment, order (except for an order referred to in clause 7.6(1)(b)) or writ affecting the Property.
- (2) The Seller warrants that, except as disclosed in this contract at the Contract Date and at settlement there are no current or threatened claims, notices or proceedings that may lead to a judgment, order or writ affecting the Property.
- (3)(a) The Seller warrants that, except as disclosed in this contract or a notice given by the Seller to the Buyer under the *Environmental Protection Act 1994* ("EPA"), at the Contract Date:
 - (i) there is no outstanding obligation on the Seller to give notice to the administering authority under EPA of notifiable activity being conducted on the Land; and
 - (ii) the Seller is not aware of any facts or circumstances that may lead to the Land being classified as contaminated land within the meaning of EPA.
- (b) If the Seller breaches a warranty in clause 7.4(3), the Buyer may:
 - (i) terminate this contract by notice in writing to the Seller given within 2 Business Days before the Settlement Date; or
 - (ii) complete this contract and claim compensation, but only if the Buyer claims it in writing before the Settlement Date.
- (4) If the Seller breaches a warranty in clause 7.4(1) or clause 7.4(2), the Buyer may terminate this contract by notice to the Seller.
- (5) The Seller does not warrant that the Present Use is lawful.

7.5 Survey and Mistake

- (1) The Buyer may survey the Land.
- (2) If there is:
 - (a) an error in the boundaries or area of the Land;
 - (b) an encroachment by structures onto or from the Land; or
 - (c) a mistake or omission in describing the Property or the Seller's title to it;
 which is:
 - (d) immaterial; or
 - (e) material, but the Buyer elects to complete this contract;
 the Buyer's only remedy against the Seller is for compensation, but only if claimed by the Buyer in writing on or before settlement.
- (3) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(2).
- (4) If there is a material error, encroachment or mistake, the Buyer may terminate this contract before settlement.

7.6 Requirements of Authorities

- (1) Subject to clause 7.6(5), any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property ("Work or Expenditure") must be fully complied with:
 - (a) If issued before the Contract Date, by the Seller before the Settlement Date;
 - (b) If issued on or after the Contract Date, by the Buyer.
- (2) If any Work or Expenditure that is the Seller's responsibility under clause 7.6(1)(a) is not done before the Settlement Date, the Buyer is entitled to claim the reasonable cost of work done by the Buyer in accordance with the notice or order referred to in clause 7.6(1) from the Seller after settlement as a debt.
- (3) Any Work or Expenditure that is the Buyer's responsibility under clause 7.6(1)(b), which is required to be done before the Settlement Date, must be done by the Seller unless the Buyer directs the Seller not to and indemnifies the Seller against any liability for not carrying out the work. If the Seller does the work, or spends the money, the reasonable cost of that Work or Expenditure must be added to the Balance Purchase Price.
- (4) The Buyer may terminate this contract by notice to the Seller if there is an outstanding notice at the Contract Date under sections 246AG, 247 or 248 of the *Building Act 1975* or sections 167 or 168 of the *Planning Act 2016* that affects the Property.
- (5) Clause 7.6(1) does not apply to orders disclosed under section 83 of the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*.

7.7 Property Adversely Affected

- (1) If at the Contract Date:
 - (a) the Present Use is not lawful under the relevant town planning scheme;
 - (b) the Land is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Land;
 - (c) access or any service to the Land passes unlawfully through other land;
 - (d) any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land;
 - (e) there is an outstanding condition of a development approval attaching to the Land under section 73 of the *Planning Act 2016* or section 96 of the *Economic Development Queensland Act 2012* which, if complied with, would constitute a material mistake or omission in the Seller's title under clause 7.5(2)(c);
 - (f) the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List;
 - (g) the Property is declared acquisition land under the *Queensland Reconstruction Authority Act 2011*;
 - (h) there is a charge against the Land under s104 of the *Foreign Acquisitions and Takeovers Act 1975*,
 and that has not been disclosed in this contract, the Buyer may terminate this contract by notice to the Seller given on or before settlement.
- (2) If no notice is given under clause 7.7(1), the Buyer will be treated as having accepted the Property subject to all of the matters referred to in that clause.
- (3) The Seller authorises the Buyer to inspect records held by any authority, including Security Interests on the PPSR relating to the Property.

7.8 Dividing Fences

Notwithstanding any provision in the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011*, the Seller need not contribute to the cost of building any dividing fence between the Land and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

8. RIGHTS AND OBLIGATIONS UNTIL SETTLEMENT**8.1 Risk**

The Property is at the Buyer's risk from 5pm on the first Business Day after the Contract Date.

INITIALS (Note: Initials not required if signed with Electronic Signature)

8.2 Access

After reasonable notice to the Seller, the Buyer and its consultants may enter the Property:

- (1) once to read any meter;
- (2) for inspections under clause 4;
- (3) once to inspect the Property before settlement; and
- (4) once to value the Property before settlement.

8.3 Seller's Obligations After Contract Date

- (1) The Seller must use the Property reasonably until settlement. The Seller must not do anything regarding the Property or Tenancies that may significantly alter them or result in later expense for the Buyer.
- (2) The Seller must promptly upon receiving any notice, proceeding or order that affects the Property or requires work on the Property, give a copy to the Buyer.
- (3) Without limiting clause 8.3(1), the Seller must not without the prior written consent of the Buyer, give any notice or seek or consent to any order that affects the Property or make any agreement affecting the Property that binds the Buyer to perform.

8.4 Information Regarding the Property

Upon written request of the Buyer but in any event before settlement, the Seller must give the Buyer:

- (1) copies of all documents relating to any unregistered interests in the Property;
- (2) full details of the Tenancies to allow the Buyer to properly manage the Property after settlement;
- (3) sufficient details (including the date of birth of each Seller who is an individual) to enable the Buyer to undertake a search of the PPSR; and
- (4) further copies or details if those previously given cease to be complete and accurate.

8.5 Possession Before Settlement

If possession is given before settlement:

- (1) the Buyer must maintain the Property in substantially its condition at the date of possession, fair wear and tear excepted;
- (2) entry into possession is under a licence personal to the Buyer revocable at any time and does not:
 - (a) create a relationship of landlord and tenant; or
 - (b) waive the Buyer's rights under this contract;
- (3) the Buyer must insure the Property to the Seller's satisfaction; and
- (4) the Buyer indemnifies the Seller against any expense or damages incurred by the Seller as a result of the Buyer's possession of the Property.

9. PARTIES' DEFAULT**9.1 Seller and Buyer May Affirm or Terminate**

Without limiting any other right or remedy of the parties including those under this contract or any right at law or in equity, if the Seller or Buyer, as the case may be, fails to comply with an Essential Term, or makes a fundamental breach of an Intermediate term, the Seller (in the case of the Buyer's default) or the Buyer (in the case of the Seller's default) may affirm or terminate this contract.

9.2 If Seller Affirms

If the Seller affirms this contract under clause 9.1, it may sue the Buyer for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.3 If Buyer Affirms

If the Buyer affirms this contract under clause 9.1, it may sue the Seller for:

- (1) damages;
- (2) specific performance; or
- (3) damages and specific performance.

9.4 If Seller Terminates

If the Seller terminates this contract under clause 9.1, it may do all or any of the following:

- (1) resume possession of the Property;
- (2) forfeit the Deposit and any interest earned;
- (3) sue the Buyer for damages;
- (4) resell the Property.

9.5 If Buyer Terminates

If the Buyer terminates this contract under clause 9.1, it may do all or any of the following:

- (1) recover the Deposit and any interest earned;
- (2) sue the Seller for damages.

9.6 Seller's Resale

(1) If the Seller terminates this contract and resells the Property, the Seller may recover from the Buyer as liquidated damages:

- (a) any deficiency in price on a resale; and
- (b) its expenses connected with any repossession, any failed attempt to resell, and the resale;

provided the resale settles within 2 years of termination of this contract.

(2) Any profit on a resale belongs to the Seller.

9.7 Seller's Damages

The Seller may claim damages for any loss it suffers as a result of the Buyer's default, including its legal costs on an indemnity basis and the cost of any Work or Expenditure under clause 7.6(3).

9.8 Buyer's Damages

The Buyer may claim damages for any loss it suffers as a result of the Seller's default, including its legal costs on an indemnity basis.

9.9 Interest on Late Payments

(1) The Buyer must pay Interest at the Default Rate:

- (a) on any amount payable under this contract which is not paid when due; and
- (b) on any judgement for money payable under this contract.

(2) Interest continues to accrue:

- (a) under clause 9.9(1)(a), from the date it is due until paid; and
- (b) under clause 9.9(1)(b), from the date of judgement until paid.

(3) Any amount payable under clause 9.9(1)(a) in respect of a period prior to settlement must be paid by the Buyer at settlement. If this contract is terminated or if any amount remains unpaid after settlement, interest continues to accrue.

(4) Nothing in this clause affects any other rights of the Seller under this contract or at law.

10. GENERAL**10.1 Seller's Agent**

The Seller's Agent is appointed as the Seller's agent to introduce a buyer.

10.2 Foreign Buyer Approval

The Buyer warrants that either:

- (1) the Buyer's purchase of the Property is not a notifiable action; or
- (2) the Buyer has received a no objection notification, under the *Foreign Acquisitions and Takeovers Act 1975*.

10.3 Duty

The Buyer must pay all duty on this contract.

10.4 Notices

(1) Notices under this contract must be in writing.

(2) Notices under this contract or notices required to be given by law may be given and received by the party's solicitor.

(3) Notices under this contract or required to be given by law may be given by:

- (a) delivering or posting to the other party or its solicitor; or
- (b) sending it to the facsimile number of the other party or its solicitor stated in the Reference Schedule (or another facsimile number notified by the recipient to the sender); or

(c) sending it to the email address of the other party or its solicitor stated in the Reference Schedule (or another email address notified by the recipient to the sender).

(4) Subject to clause 10.4(5), a notice given after this contract is entered into in accordance with clause 10.4(3) will be treated as given:

- (a) 5 Business Days after posting;
- (b) if sent by facsimile, at the time indicated on a clear transmission report; and
- (c) if sent by email, at the time it is sent.

(5) Notices given by facsimile, by personal delivery or by email between 5pm on a Business Day (the "first Business Day") and 9am on the next Business Day (the "second Business Day") will be treated as given or delivered at 9am on the second Business Day.

(6) If two or more notices are treated as given at the same time under clause 10.4(5), they will be treated as given in the order in which they were sent or delivered.

INITIALS (Note: Initials not required if signed with Electronic Signature)

- (7) Notices or other written communications by a party's solicitor (for example, varying the Inspection Date, Finance Date or Settlement Date) will be treated as given with that party's authority.
- (8) For the purposes of clause 10.4(3)(c) and clause 12.2 the notice or information may be contained within an email, as an attachment to an email or located in an electronic repository accessible by the recipient by clicking a link in an email.
- 10.5 Business Days**
- (1) If anything is required to be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (2) If the Finance Date or Inspection Date fall on a day that is not a Business Day, then it falls on the next Business Day.
- 10.6 Rights After Settlement**
Despite settlement and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force.
- 10.7 Further Acts**
If requested by the other party, each party must, at its own expense, do everything reasonably necessary to give effect to this contract.
- 10.8 Severance**
If any term or part of a term of this contract is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.
- 10.9 Interpretation**
- (1) **Plurals and Genders**
Reference to:
- (a) the singular includes the plural and the plural includes the singular;
- (b) one gender includes each other gender;
- (c) a person includes a body corporate; and
- (d) a party includes the party's executors, administrators, successors and permitted assigns.
- (2) **Parties**
- (a) If a party consists of more than one person, this contract binds them jointly and each of them individually.
- (b) A party that is a trustee is bound both personally and in its capacity as a trustee.
- (3) **Statutes and Regulations**
Reference to statutes includes all statutes amending, consolidating or replacing them.
- (4) **Inconsistencies**
If there is any inconsistency between any provision added to this contract and the printed provisions, the added provision prevails.
- (5) **Headings**
Headings are for convenience only and do not form part of this contract or affect its interpretation.
- 10.10 Counterparts**
- (1) This contract may be executed in two or more counterparts, all of which will together be deemed to constitute one and the same contract.
- (2) A counterpart may be electronic and signed using an Electronic Signature.
- 11. ELECTRONIC SETTLEMENT**
- 11.1 Application of Clause**
- (1) Clause 11 applies if the Buyer, Seller and each Financial Institution involved in the transaction agree to an Electronic Settlement using the same ELNO System and overrides any other provision of this contract to the extent of any inconsistency.
- (2) Acceptance of an Invitation to an Electronic Workspace is taken to be an agreement for clause 11.1(1).
- (3) Clause 11 (except clause 11.5(3)) ceases to apply if either party gives notice under clause 11.5 that settlement will not be an Electronic Settlement.
- 11.2 Completion of Electronic Workspace**
- (1) The parties must:
- (a) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
- (b) do everything else required in the Electronic Workspace or otherwise to enable settlement to occur on the Settlement Date.
- (2) If the parties cannot agree on a time for settlement, the time to be nominated in the Workspace is 4pm AEST.
- (3) If any part of the Purchase Price is to be paid to discharge an Outgoing:
- (a) the Buyer may, by notice in writing to the Seller, require that the amount is paid to the Buyer's Solicitor's trust account and the Buyer is responsible for paying the amount to the relevant authority;
- (b) for amounts to be paid to destination accounts other than the Buyer's Solicitor's trust account, the Seller must give the Buyer a copy of the current account for the Outgoing to enable the Buyer to verify the destination account details in the Financial Settlement Schedule.
- (4) If the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement:
- (a) the Deposit Holder must, if directed by the Seller at least 2 Business Days prior to Settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
- (b) the Buyer and the Seller authorise the Deposit Holder to make the payment in clause 11.2(4)(a);
- (c) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
- (d) the Seller and Buyer authorise the Seller's Solicitor to pay the money as directed by the Seller in accordance with the Financial Settlement Schedule.
- 11.3 Electronic Settlement**
- (1) Clauses 5.1(2) and 5.2 do not apply.
- (2) Payment of the Balance Purchase Price electronically as directed by the Seller's Solicitor in the Financial Settlement Schedule satisfies the Buyer's obligation in clause 2.5(1).
- (3) The Seller and Buyer will be taken to have complied with:
- (a) clause 2.5(3)(c),(e) and (f); and
- (b) clause 2.5(5)(d) and (e),
- (as applicable) if at settlement the Financial Settlement Schedule specifies payment of the relevant amount to the account nominated by the Commissioner of Taxation.
- (4) The Seller will be taken to have complied with clause 5.3(1)(b), (c), (d), (e) and (f) if:
- (a) in relation to documents which are suitable for Electronic Lodgement in the Land Registry at settlement, the documents are Digitally Signed within the Electronic Workspace; and
- (b) in relation to any other document or thing, the Seller's Solicitor:
- (i) confirms in writing prior to settlement that it holds all relevant documents which are not suitable for Electronic Lodgement and all Keys (if requested under clause 5.3(1)(d)) in escrow on the terms contained in the QLS E-Conveyancing Guidelines; and
- (ii) gives a written undertaking to send the documents and Keys (if applicable) to the Buyer or Buyer's Solicitor no later than the Business Day after settlement; and
- (iii) if requested by the Buyer, provides copies of documents in the Seller's Solicitor's possession.
- (5) A party is not in default to the extent it is prevented from complying with an obligation because the other party or the other party's Financial Institution has not done something in the Electronic Workspace.
- (6) Any rights under the contract or at law to terminate the contract may not be exercised during the time the Electronic Workspace is locked for Electronic Settlement.
- (7) Electronic Settlement is taken to occur when Financial Settlement is effected, whether or not Electronic Lodgement has occurred.

INITIALS (Note: Initials not required if signed with Electronic Signature)

11.4 Computer System Unavailable

If settlement fails and cannot occur by 4pm AEST on the Settlement Date because a computer system operated by the Land Registry, Office of State Revenue, Reserve Bank, a Financial Institution or the relevant ELNO System is inoperative, neither party is in default and the Settlement Date is deemed to be the next Business Day. Time remains of the essence.

11.5 Withdrawal from Electronic Settlement

- (1) Either party may elect not to proceed with an Electronic Settlement by giving written notice to the other party.
- (2) A notice under clause 11.5(1) may not be given later than 5 Business Days before the Settlement Date unless an Electronic Settlement cannot be effected because:
 - (a) the transaction is not a Qualifying Conveyancing Transaction; or
 - (b) a party's solicitor is unable to complete the transaction due to death, a loss of legal capacity or appointment of a receiver or administrator (or similar) to their legal practice or suspension of their access to the ELNO System; or
 - (c) the Buyer's or Seller's Financial Institution is unable to use the relevant ELNO System to effect Electronic Settlement.
- (3) If clause 11.5(2) applies:
 - (a) the party giving the notice must provide satisfactory evidence of the reason for the withdrawal; and
 - (b) the Settlement Date will be extended to the date 5 Business Days after the Settlement Date.

11.6 Costs

Each party must pay its own fees and charges of using the relevant ELNO System for Electronic Settlement.

11.7 Definitions for clause 11

In clause 11:
 "Digitally Sign" and "Digital Signature" have the meaning in the ECNL.
 "ECNL" means the Electronic Conveyancing National Law (Queensland).
 "Electronic Conveyancing Documents" has the meaning in the Land Title Act 1994.
 "Electronic Lodgement" means lodgement of a document in the Land Registry in accordance with the ECNL.
 "Electronic Settlement" means settlement facilitated by an ELNO System.
 "Electronic Workspace" means a shared electronic workspace within an ELNO System that allows the Buyer and Seller to effect Electronic Lodgement and Financial Settlement.
 "ELNO" has the meaning in the ECNL.
 "ELNO System" means a system provided by the ELNO for facilitating Financial Settlement and Electronic Lodgement.
 "Financial Settlement" means the exchange of value between Financial Institutions facilitated by an ELNO System in accordance with the Financial Settlement Schedule.
 "Financial Settlement Schedule" means the electronic settlement schedule within the Electronic Workspace listing the source accounts and destination accounts.
 "Qualifying Conveyancing Transaction" means a transaction that is not excluded for Electronic Settlement by the rules issued by the relevant ELNO, Office of State Revenue, Land Registry, or a Financial Institution involved in the transaction.

12. ELECTRONIC CONTRACT AND DISCLOSURE

12.1 Electronic Signing

If this contract is signed by any person using an Electronic Signature, the Buyer and the Seller:

- (a) agree to enter into this contract in electronic form; and
- (b) consent to either or both parties signing the contract using an Electronic Signature.

12.2 Pre-contract Disclosure

The Buyer consents to the Seller's use of electronic communication to give any notice or information required by law to be given to the Buyer and which was given before the Buyer signed this contract.

The Additional Clauses

13. Standard Clauses and these Additional Clauses

13.1 Priority of clauses

- (a) The **Standard Clauses** are clauses 1 to 12 of the 16th edition of the Contract Houses and Residential Land approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated. A reference in these Additional Clauses to clauses numbered 1 to 12 means the clauses in the Standard Clauses.
- (b) The Standard Clauses are taken to be included in this contract as modified by these Additional Clauses and any Special Conditions on page 4.
- (c) Additional Clauses prevail to the extent they are inconsistent with Standard Clauses.

13.2 Changes to Standard Clauses

- (a) The following Standard Clauses are deleted:
1.1(2)(d), 2.5(2)(a), 3, 4, 7.2, 7.5, 7.6(3), 7.7, 8.2, 8.3, 9.9 and 10.1
- (b) If the Subdivision Plan is not registered at the Contract Date then in clause 7.6 “Contract Date” is changed to “date of registration of the Subdivision Plan”. Clause 7.6 does not apply to any notice or order relating to a failure of the Seller to comply with a condition of an Approval relating to the development of the Parcel and obtained prior to the registration of the Subdivision Plan.
- (c) Further amendments to clauses 1 to 12 of the Standard Clauses are made in these Additional Clauses.

14. Defined terms

If a term is defined in the Standard Clauses and these Additional Conditions then the meaning in these Additional Conditions applies for the whole contract.

The following terms have these meanings in this contract.

Approval means a development approval or another consent, certificate or approval that a person must obtain under a law to do something the person is required or entitled to do under this contract.

Authority means any:

- (a) government or local government;
- (b) governmental, semi-governmental, statutory or judicial body, department, commission, authority, tribunal, agency, Minister, or entity;
- (c) government-owned corporation or enterprise; or
- (d) other person authorised under a law to give an Approval.

Bank means an authorised deposit-taking institution entitled to be called a bank under the *Banking Act 1959* (Cth).

Bank Cheque means a cheque issued by a Bank and drawn on itself.

Business Day means a day other than:

- (a) a Saturday or Sunday;
- (b) a public holiday in the Place for Settlement;
- (c) a day after 23 December and before the 4th day of the following January.

CGT Withholding Threshold means the threshold market value of land and improvements in the Withholding Law that triggers a requirement to withhold the CGT withholding amount.

Contract Date means the date this contract is formed.

Contract Rate means the 'Contract Rate' applying at the Contract Date published by the Queensland Law Society Inc.

Council means the Ipswich City Council.

Deposit means the deposit stated in the Reference Schedule.

Deposit Holder means the person named as Deposit Holder in the Reference Schedule.

Design Guidelines means the document called that and available for download at the following electronic address:

<https://highq.in/8egeg91cya>

Disclosure Plan means a disclosure plan given to the Buyer under the *Land Sales Act 1984* in respect of the Lot before the Contract Date and includes any Further Statement or other variation to the disclosure plan provided to the Buyer after the Contract Date.

Disclosure Statement means a disclosure statement given to the Buyer with a Disclosure Plan before the Buyer entered into this contract and includes any Further Statement given to the Buyer after the Contract Date.

Estate means White Rock, Ripley Valley, Ipswich.

Finance Amount means the finance amount stated in the Reference Schedule.

Finance Approval Date means the date, if any, provided for in the Reference Schedule.

Financial Institution means a bank, building society, credit union, insurance company or other entity which provides finance, issues bank guarantees and deposit bonds (or does any of those things).

FIRB Approval means an approval under the *Foreign Acquisitions and Takeovers Act 1975* for the Buyer to purchase the Land.

Foreigner means a foreign person within the meaning of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) that is not exempt from that Act.

Further Statement means a further statement under s13(2) of the *Land Sales Act 1984*.

Land means the land defined as the Land in the Reference Schedule, which the Buyer is buying under this contract.

Landscaping means the landscaping to be constructed on the Land in accordance with the Design Guidelines.

Object means to delay settlement, refuse to settle, claim a reduction in the Price or an off-set against the Price, retain money, refuse to pay money other than as specified in this contract, or claim compensation.

Parcel means the land that is to be, or has been, reconfigured to create the Land.

Place for Settlement means the place specified as that in the Reference Schedule.

Purchase Price means the purchase price stated in the Reference Schedule.

Rates means all rates and charges imposed on the Land or the Parcel by Council or by any other Authority. The Rates do not include land tax.

Settlement Date means the settlement date as determined under clause 19.1.

Standard Clauses means clauses 1 to 12 starting on page 5.

Subdivision Plan means the standard format plan registered to create the Land.

Sunset Date means the date that is 18 months after the Contract Date.

White Rock means the staged development at Ripley Valley, Queensland 4306, known as White Rock.

15. Finance

15.1 Subject to finance

If the Reference Schedule shows that this contract is subject to finance approval then:

- (a) the Buyer must take reasonable steps to apply for and obtain approval of finance for the Finance Amount and by the Finance Approval Date;
- (b) if asked by the Seller, the Buyer must provide evidence of compliance with these obligations;
- (c) the Buyer must notify the Seller if the Buyer's application for finance is approved or refused; and
- (d) the Buyer may terminate this contract by notice to the Seller if:
 - (i) the Buyer's application for finance is refused;
 - (ii) the Buyer is approved finance for the Finance Amount, but the terms of that finance are not satisfactory to the Buyer acting reasonably; or
 - (iii) the Finance Approval Date has passed and the Buyer has not yet received a finance approval for the Finance Amount.

15.2 Seller's rights if no notice given

If the Finance Approval Date has passed and the Buyer has not given the Seller a notice that:

- (a) the finance condition is waived; or
- (b) the finance condition is satisfied,

then the Seller may terminate this contract by notice to the Buyer.

16. What the buyer is buying

16.1 The Land

The Buyer is buying the Land specified in the Reference Schedule.

16.2 Land sold subject to

The Land is sold subject to:

- (a) any easements and covenants that are registered on the Parcel or the Land (as applicable) at the Contract Date;
- (b) any proposed easements that are shown in the Disclosure Plan;
- (c) any easements and covenants the Seller has to give or accept to comply with a condition of an Approval;
- (d) any easements the Seller is required to give to Authorities or to service providers (like electricity suppliers and cable television providers);
- (e) any other encumbrances provided for in this contract or the Disclosure Plan; and
- (f) anything else shown in the Disclosure Statement or Disclosure Plan,

and the Buyer may not Object because of any of these things. The Land is sold free of all other encumbrances.

16.3 Risk

Clause 8.1 is deleted. The Land and the property to be provided in it are at the Seller's risk until:

- (a) if the Subdivision Plan is registered at the Contract Date, 5 pm on the next Business Day after the Contract Date, and then risk passes to the Buyer; or
- (b) if the Subdivision Plan is not registered at the Contract Date, 5 pm on the next Business Day after the date the Seller notifies the Buyer that the Subdivision Plan is registered, and then risk passes to the Buyer.

16.4 Other

- (a) There is no pool on the Land.
- (b) The Land is not affected by any application to, or an order made by, the Queensland Civil and Administrative Tribunal about a tree on the Land.

17. Deposit and Deposit Holder – Additional Provisions

17.1 Additional requirements about refund of Deposit

The Deposit must be refunded to the Buyer if:

- (a) the Buyer exercises a right to terminate this contract for any cause; or
- (b) the Seller exercises a right to terminate this contract and that right is not because the Buyer has breached or repudiated this contract.

17.2 Additional provisions

The parties agree that:

- (a) this contract is the written instruction from the parties to the Deposit Holder to hold the Deposit on the terms described in this contract;
- (b) the Deposit Holder holds the Deposit as stakeholder and with authority to pay the Deposit to the party that the Deposit Holder believes is entitled to the Deposit under the terms of this contract;
- (c) the Deposit is for the sole benefit of the person entitled to receive it as determined by this contract.

17.3 Release of Deposit Holder

Each party releases the Deposit Holder from all liability for any loss or damage suffered or incurred by the party where the Deposit Holder reasonably pays the Deposit to a party and it is subsequently determined that the payee was not entitled to the Deposit.

18. Settlement preconditions

18.1 When this clause applies

This clause 18 applies if the Subdivision Plan is not registered at the Contract Date.

18.2 Seller's termination right about Approvals

- (a) In this clause:
 - (i) a **Required Approval** is an Approval that relates to the development of the Parcel or is otherwise required for the Seller to comply with its obligations under this contract; and
 - (ii) a **Satisfactory Approval** is a Required Approval that is in a form and on conditions satisfactory to the Seller.
- (b) The Seller may terminate this contract by notice to the Buyer if:
 - (i) an application for a Required Approval is refused;
 - (ii) a Required Approval is obtained after the Contract Date and is not a Satisfactory Approval; or
 - (iii) the Seller believes that it will not be able to obtain a Satisfactory Approval at all, or within sufficient time for the Subdivision Plan to be registered before the Sunset Date.

18.3 Registration of the Subdivision Plan

- (a) Settlement is subject to registration of the Subdivision Plan by the Sunset Date.
- (b) If the Subdivision Plan is not registered by the Sunset Date then the Seller or the Buyer may terminate this contract by written notice to the other party in which case neither party shall have any claim against the other.

18.4 Completion of works

The Buyer may not Object if the Seller has not started or completed work the Seller is required to do under an Approval relating to the Subdivision Plan, unless, because the work is not done the Seller cannot give the Buyer vacant possession at settlement.

19. Settlement

19.1 Settlement Date

The Settlement Date is the date that is the later of the following dates:

- (a) if the Finance approval condition in clause 15.1 applies, 10 Business Days after that condition is satisfied or waived;
- (b) if the FIRB Approval condition in clause 26.4 applies, 10 Business Days after that condition is satisfied;
- (c) if this contract shows that the Subdivision Plan is unregistered at the Contract Date, 10 Business Days after the later of:
 - (i) the date the Seller notifies the Buyer that the Subdivision Plan is registered and gives the Buyer a copy of the registered Subdivision Plan; and
 - (ii) the date the Seller gives the Buyer the statement prepared by a cadastral surveyor certifying that there are no differences between the registered Subdivision Plan given to the Buyer and the Disclosure Plan;
- (d) if the Seller has given the Buyer a Further Statement, 22 days after the date on which that occurred; and
- (e) 20 Business Days from the Contract Date.

19.2 Seller extension

The Seller may specify a later Settlement Date in a notice that is given on or before the original Settlement Date. The later date must not be later than 28 days after the original Settlement Date. The Seller may give only one notice under this clause 19.2.

19.3 Cheques and bank cheque

- (a) Clause 2.6(12) is deleted and the Buyer must pay for all of the bank cheques the Seller requires to be provided at settlement.
- (b) Where a bank cheque is required for a payment under this contract then the bank cheque must be issued by a Bank.

19.4 Interest for delays

- (a) The Buyer must pay the Seller interest if:
 - (i) the Buyer does not pay an amount under this contract when it is due; or
 - (ii) the Seller agrees to give the Buyer an extension of the Settlement Date.
- (b) Interest under clause 19.4(a):
 - (i) is payable at the Contract Rate plus 3%;

- (ii) is calculated on the Purchase Price for a delay in settlement and otherwise on the amount not paid;
- (iii) is payable from the date after the due date or the original Settlement Date to the day the payment is made;
- (iv) is capitalised on the first of each month while unpaid; and
- (v) must be paid with the amount on which it is calculated.

19.5 Adjustments

- (a) Clause 2.6 is deleted.
- (b) The Seller must pay the Rates and land tax relating to the Land up to and including the day of settlement and the Buyer must pay them from that date.
- (c) The Rates must be adjusted in the following way:
 - (i) if paid, the adjustment is on the amount actually paid; and
 - (ii) if unpaid, the adjustment is on the amount payable as at the Settlement Date.
- (d) If Rates have not been separately assessed for the Land, then the adjustment must be on the amount reasonably estimated by the Seller's solicitor, which will be based on any one or more of the following:
 - (i) the Rates then charged for comparable land;
 - (ii) the standard charges that apply to vacant land;
 - (iii) the advice received by the Seller's solicitor about the way Rates will be assessed on the Land; and
 - (iv) the general rates on the Parcel divided between the lots created from that land in proportion to the respective areas of the lots.

19.6 Land Tax

The amount of land tax to be apportioned between the Seller and the Buyer on Settlement will be calculated:

- (a) by using the proportional amount of land tax attributable to the Land shown in the Seller's land tax assessment for the year during which settlement occurs; or
- (b) where such an assessment or certificate is not available at Settlement, by using the following formula:

$$A = \frac{L \times U}{T}$$

Where:

A = land tax payable by the Buyer in respect of the Land;

L = land tax assessed in relation to all lots in the Parcel of which the Seller is the owner for the land tax assessment year in which Settlement occurs;

U = the area of the Land; and

T = the area of all lots in the Parcel of which the Seller is the owner for the land tax assessment year in which Settlement occurs.

19.7 Land Tax Clearance

If the Buyer does not receive a land tax clearance for the Land on or before settlement then:

- (a) the Seller undertakes to pay the land tax for the Land so that it is paid for the period up to and including settlement; and
- (b) the Buyer must not Object.

This clause does not apply if the Buyer would be immediately in breach of a law for failing to pay money to the Commissioner for State Revenue for land tax relating to the Land. In that event the relevant amount must be deducted from the Price at settlement.

19.8 Readjustments

If an adjustment is made on an amount that proves to be incorrect, or an outgoing is reassessed, then either party may request a readjustment.

19.9 Land tax charge

The Buyer must not Object because the Land is subject to a charge for land tax, including because an administrative advice is recorded on the title to the Land for a land tax charge.

20. Design Guidelines

20.1 Design approval

The Buyer must comply with the approval process and design and construction requirements in the Design Guidelines (which may be amended by the Seller from time to time) and the Bushfire Attack Level Assessment.

20.2 Bench Level

- (a) If the Buyer wants to construct a bench at a different level the Buyer must first obtain the written approval of the Seller.
- (b) No approval granted by the Seller will constitute any agreement or representation as to the adequacy, suitability or fitness of the bench or that the relevant Authority will grant its Approval for the construction of the bench, and the Buyer acknowledges the Buyer will not place any reliance on such approval.

20.3 Building Set-backs

Some of the lots in the Estate may be subject to special building set-back requirements. These lots and the special requirements will be described in the Design Guidelines.

20.4 Bushfire attack level assessment

The Buyer acknowledges that the Land may be subject to particular construction and other requirements to comply with a bushfire attack level assessment.

21. Construction of house and landscaping

21.1 Buyer's obligations

- (a) This contract obliges the Buyer to commence and complete construction of a house on the Land:
 - (i) in accordance with the Design Guidelines;
 - (ii) and within a set period after settlement.
- (b) The Buyer acknowledges that these obligations are included because:
 - (i) all buyers in White Rock will benefit if buyers comply with the Design Guidelines and promptly commence and complete construction of their houses; and
 - (ii) the Seller will benefit because the presentation of White Rock to future buyers is enhanced.
- (c) The Buyer states that the Buyer is acquiring the Land because it is ready to construct a house in accordance with the Design Guidelines and has the financial resources to comply with that obligation.

21.2 Buyer's construction obligations

The Buyer must:

- (a) have plans for a house on the Land approved in accordance with the Design Guidelines within 12 months after the date of settlement;
- (b) substantially commence construction of a house on the Land within 18 months after the date of settlement;
- (c) after commencement must not allow the work to be suspended or to lapse for more than 3 months;
- (d) complete construction of the house within 24 months after the date of settlement; and
- (e) complete the Buyer's Landscaping within the timeframe specified in the Design Guidelines.

21.3 Seller's rights

If the Buyer breaches clause 21.2 and does not rectify that breach within 21 days after receiving a notice from the Seller then the Seller has the option to purchase the Land on the terms in clause 21.4

21.4 Terms of option

The terms for the option granted to the Seller are as follows:

- (a) the Seller may exercise the option by giving notice to the Buyer at any time during the six month period beginning on the date that the option comes into effect under clause 21.3;
- (b) the date of service of the notice exercising the option is the **Option Sale Date**; and
- (c) if the Seller exercises the option then the Buyer must sell and the Seller must purchase the Land on the following terms:
 - (i) clauses 2.1, 5, 7, 8 and 10 the Standard Clauses apply to the sale of the Land to the Seller, with the Seller as the buyer under those clauses and vice versa;

- (ii) the Settlement Date is the date 40 Business Days after the Option Sale Date and Settlement will be in Brisbane;
- (iii) the price that the Seller must pay the Buyer is the Purchase Price that the Buyer paid for the Land under this contract less any transfer duty payable by the Seller because of the Seller buying the Land under this option;
- (iv) no deposit is payable;
- (v) there are no Excluded Fixtures; and
- (vi) there are no Title Encumbrances other than easements and covenants registered on the title on or before the Option Sale Date.

22. Right of first refusal

22.1 Application of clause

The right given to the Seller in this clause 22 continues until the earlier of:

- (a) when the Buyer substantially commences construction of a house on the Land; or
- (b) the first anniversary of the Settlement Date.

22.2 Right of first refusal

During the period specified in clause 22.1, the Buyer must not contract to sell the Land to a third party unless:

- (a) the Buyer has made a written offer to sell the Land to the Seller on the terms and conditions as the sale to the third party, except that the Seller is not obliged to pay a deposit;
- (b) the offer to the Seller is in a form capable of acceptance by the Seller to form a contract;
- (c) the Seller has not accepted that offer within 10 Business Days of receipt of the offer;
- (d) the contract with the third party is on no more favourable terms to the third party than the terms contained in the written offer made to the Seller; and
- (e) the contract with the third party is entered into within 1 month of the delivery of the offer made under clause 22.2(a).

The Buyer does not breach this clause if the Buyer enters into a contract with a third party that is subject to the Seller not accepting the Buyer's offer under clause 22.2(a).

23. White Rock on-going development

23.1 Buyer's acknowledgement

The Buyer acknowledges that the Land forms part of White Rock and:

- (a) the Seller may create additional lots and stages over a number of years and may not complete further stages of White Rock in the manner disclosed to the Buyer or in the manner shown on any master plan;
- (b) the amenities (including any parks or recreational facilities) depicted in any marketing material provided to the Buyer by the Seller may not be provided in this stage of White Rock in which it is shown; and

- (c) the Seller will (until White Rock is completed) access the White Rock area for construction purposes.

23.2 Subdivision works

- (a) The Buyer acknowledges the Seller may not (by the day the Buyer is entitled to possession of the Land) have complied with all conditions (requiring the provision of various services, amenities and works) imposed by each relevant Authority on its Approval of the development of the Parcel (**Subdivision Works**) and the carrying out and completion of the Subdivision Works may cause some disruption to the Buyer.
- (b) The Buyer grants to the Seller a licence to enter upon the Land for the purposes of carrying out and completing the Subdivision Works (including but not limited to landscaping).

23.3 No Objection

In relation to the matters or circumstances set out in this clause 23:

- (a) the Buyer must not Object;
- (b) the Buyer must not bring or support any action, objection, complaint or other thing that may detrimentally affect the ability of the Seller to carry out the future development of White Rock;
- (c) to the maximum extent permitted by law, the Buyer releases the Seller from all liability to the Buyer.

24. Resale deed for subsequent buyer

- (a) The Buyer must not sell or transfer the Land to anyone (other than the Seller) before completion of construction of a house and Landscaping in accordance with clause 21.2 unless that person (**Transferee**) has entered into a deed with the Seller (**Resale Deed**) that:
 - (i) includes provisions to the same effect as clauses 20, 21 (with time periods based on the Settlement Date for this contract), 22 (if that clause still applies to the Buyer), 23 and this clause 24;
 - (ii) is subject to the Transferee becoming entitled to register a transfer of the Land; and
 - (iii) is otherwise in the form provided by the Seller.
- (b) The Buyer must promptly notify the Seller if the Buyer has agreed to sell or transfer the Land before completion of construction of a house in accordance with clause 21.2 and that notice must include the name and address for the proposed Transferee and the name of their solicitor, if they have one.
- (c) The Seller must promptly give the Buyer a form of Resale Deed when asked and enter into the deed when it has been signed by the Transferee and provided to the Seller.

25. Guarantee

If the Buyer is a company and the Buyer's directors have not signed this contract as guarantors then:

- (a) the Seller will send the Buyer a deed of guarantee on substantially the same terms as the guarantee and indemnity included with this contract; and

- (b) within 7 days after the delivery of that deed of guarantee to the Buyer or the Buyer's solicitor, the Buyer must have the deed of guarantee properly executed by the Buyer's directors and returned to the Seller.

This is an essential term of this contract. If the Buyer does not comply with this clause 25, then the Seller may terminate this contract and the Deposit must immediately be paid to the Seller.

26. Other matters

26.1 Proof of Identity

- (a) If the Seller asks, the Buyer must give the Seller proof of the Buyer's identity by giving the Seller evidence of the Buyer's identity that complies with the standards for an Electronic Settlement and Electronic Lodgement (**Proof of Identity**).
- (b) The Proof of Identity must be independently certified as a true copy to the satisfaction of the Seller.
- (c) If the Buyer does not provide the Proof of Identity within a reasonable time after the Seller's notice requesting it, then that is a breach of an essential term of this contract and the Seller may terminate this contract and forfeit the Deposit.

26.2 Personal Information

The Buyer:

- (a) acknowledges the Seller has collected personal information (as defined in the *Privacy Act 1988*) of the Buyer (**Personal Information**) for the purposes of completing the transaction as set out in this contract;
- (b) consents to the Seller disclosing to:
 - (i) the owners of properties adjoining the Land the Buyer's name, address, telephone number(s), and/or email address to assist in contacting the Buyer about the construction of any dividing fences;
 - (ii) any Personal Information to an Authority; and
- (c) is able to gain access to the Personal Information of the Buyer that is held by the Seller by providing the Seller with a written request.

26.3 Fencing

Where the Seller has constructed a fence wholly or partly on the boundary of the Land, the Buyer must:

- (a) keep the fence at all times in good repair and condition; and
- (b) not remove, replace or alter the fence without prior written consent of the Seller.

If the Buyer erects a fence on a boundary of the Land with land owned by the Seller, the Buyer agrees that the Seller's contribution to the boundary fence will be limited to \$1.00.

26.4 Foreign buyers

- (a) If the Reference Schedule shows that this contract is subject to FIRB Approval, then:

- (i) settlement of this contract is subject to the Buyer obtaining FIRB Approval by the FIRB Approval Date;
 - (ii) the Buyer must apply for the FIRB Approval as soon as reasonably possible and not later than 5 days after the Contract Date.
- (b) The Buyer must:
- (i) keep the Seller regularly informed regarding the status of the Buyer's application for FIRB Approval;
 - (ii) do all things and sign all documents reasonably required to obtain the FIRB Approval;
 - (iii) promptly provide the Seller with a copy of the Buyer's completed application, any material correspondence between the Buyer and the Foreign Investment Review Board and any formal response the Buyer receives from the Foreign Investment Review Board.
- (c) Either party may terminate this contract by giving a notice if the FIRB Approval is refused or the FIRB Approval Date has passed and the FIRB Approval has not yet been granted.
- (d) If the Reference Schedule shows that this contract is not subject to FIRB Approval then the Buyer warrants that the Buyer is an Australian Citizen or is otherwise exempt from the requirement to obtain FIRB Approval to buy the Land.
- (e) The Buyer's warranty or obligations under this clause 26.4 are an essential term of this contract and:
- (i) if the warranty is untrue; or
 - (ii) the Buyer does not comply with its obligations about the application for FIRB Approval
- then that is a breach of this contract and the Seller may terminate this contract and forfeit the Deposit.

26.5 Whole agreement

This contract (including the Disclosure Statement) is the whole agreement between the Buyer and the Seller about the sale of the Land to the Buyer.

26.6 Representations

The Buyer agrees that:

- (a) the Buyer has not relied on representations made by the Seller or the Seller's agent unless those representations have been set out in this contract or the Disclosure Statement; and
- (b) that brochures and other material describing or advertising the Land, the Estate or the Parcel are indicative only and not to be relied on.

26.7 Authority for Seller

If the Buyer is required under a law to give a notice or submit a form to an Authority for any purpose relating to the formation of this contract or the performance of obligations under this contract then the Buyer irrevocably:

- (a) appoints the Seller as its agent or representative to comply with that obligation; and
- (b) authorises the Seller to give that notice or submit that form as agent for the Buyer.

This clause does not merge on settlement.

26.8 Caveats

The Buyer must not lodge a caveat over the Parcel or the Land.

27. GST payment obligations

27.1 Terms in this clause

ATO means the Australian Tax Office.

GST means a tax payment under the GST Law.

GST Law means the *A New Tax System (Goods and Services Tax) Act 1999* and related laws.

Terms used in the GST Law and not defined in this contract are taken to have the same meaning when used in this contract unless the contrary intention is clear.

27.2 Margin scheme

The parties agree that the Seller will apply the margin scheme to the supply of the Land to the Buyer if entitled to do so.

27.3 Notice to Buyer about GST payment obligation

The Seller notifies the Buyer that:

- (a) the Land is potential residential land;
- (b) unless the exclusions in clause 27.4 apply, the Buyer will be required at or before settlement to make a payment to the Commission of Taxation for the GST that the Seller is obliged to pay on this contract;
- (c) the amount payable will be 7% of the Purchase Price if the margin scheme applies and otherwise it will be 1/11th of the Purchase Price;
- (d) the Seller's name and ABN are:
Ripley Land Holdings – 4 Pty Ltd ABN 83 110 448 023.

27.4 Exclusions for payment obligation in clause 27.5

Clause 27.5 does not apply to this contract if both of the following apply:

- (a) at settlement the Buyer is registered within the meaning in the GST Law; and
- (b) the acquisition of the Land by the Buyer is for a creditable purpose for the GST Law.

The Buyer must notify Seller as to whether the circumstances in this clause apply to the Buyer.

27.5 Buyer's payment obligation for Seller's GST

If this clause 27.5 applies then the Buyer must comply with its obligation to make a payment to the Commission of Taxation for the GST on this contract by:

- (a) at least 5 Business Days before the Settlement Date:
 - (i) completing and submitting to the ATO the "Form 1 GST Property Settlement Withholding Notification";

- (ii) giving the Seller a copy of the Form 1 with the Payment Reference Number and Lodgement Reference Number; and
- (iii) if not already provided, giving the Seller the following information for each Buyer:
 - (A) their dates of birth if natural persons;
 - (B) their ABN if they have one;
 - (C) their tax file number if they have one; and
 - (D) their phone numbers,

this information is only provided to assist the Seller to confirm that the GST amount paid for this contract is credited to the Seller's GST obligations;
- (b) agreeing the actual amount of GST with the Seller as part of the calculation of the payments on settlement;
- (c) either:
 - (i) if settlement is an Electronic Settlement, including the Commissioner of Taxation as the payee for the GST amount; or
 - (ii) if settlement is not an Electronic Settlement:
 - (A) drawing a Bank cheque for the agreed GST amount in favour of the Commission of Taxation; and
 - (B) giving that Bank cheque to the Seller's solicitor at settlement; and
- (d) completing and submitting to the ATO the "Form 2 GST Property Settlement Date Confirmation" at or immediately after settlement and sending the Seller a copy of the ATO's confirmation of receipt for that form.

The Buyer acknowledges that section 16-30(3) of Schedule 1 of the *Taxation Administration Act 1953* provides that the above arrangements are sufficient compliance with the Buyer's obligations about payment of GST on this contract.

Guarantee and Indemnity

This guarantee and indemnity is given:

- (a) to the Seller by the Guarantor named in the Reference Schedule; and
 - (b) because the Seller agrees to enter into this contract with the Buyer at the request of the Guarantor.
1. The Guarantor unconditionally and irrevocably guarantees to the Seller the performance by the Buyer of all its obligations under this contract, including the obligations to pay money.
 2. The Guarantor unconditionally and irrevocably indemnifies the Seller against all liability, loss or damage incurred or suffered by the Seller as a result of a breach of this contract by the Buyer, including a breach of the obligations to pay money.
 3. This guarantee and indemnity is a continuing security and is not discharged by a payment.
 4. The Guarantor does not require the Seller to first bring proceedings against the Buyer, or to first enforce a right against the Buyer or another person, including another person who has provided security for this contract.
 5. The Guarantor's obligations are not affected by anything that would affect them but for this clause, including:
 - (a) the Seller giving the Buyer time to pay or to comply with another obligation;
 - (b) mistakes by the Seller;
 - (c) the Seller agreeing to change the terms of this contract;
 - (d) the Seller delaying the exercise of its right against the Buyer;
 - (e) when obligations owed by other people with respect to this contract, including other security providers, are invalid or cannot be enforced by the Seller;
 - (f) the Seller accepting an earlier breach of this contract by the Buyer; and
 - (g) the Seller failing to exercise its rights on a previous occasion.
 6. The Guarantor agrees to pay the Seller, on demand, for all costs and expenses incurred by the Seller enforcing this guarantee and indemnity. These costs and expenses are payable by the Guarantor on a solicitor and own client basis.
 7. The Guarantor must pay interest on any amount due under this guarantee and indemnity from the day after the amount is due to the day it is paid. The interest rate is the Contract Rate.
 8. If there is more than one Guarantor, this guarantee and indemnity binds them jointly and each of them individually.

The Guarantor acknowledges that he or she was able to read this contract before executing this guarantee and indemnity

Signing Page

The **Contact Date** is the date this contract is signed by both parties.

Lot sold

Lot on SP

Buyer

Price

SIGNING BY THE BUYER

If person signs on behalf of a Buyer under a power of attorney then the attorney declares that they have received no notice of the revocation of the power of attorney.

If the Buyer is a company then each person signing on behalf of the company declares that they are properly authorised by the company to execute this contract.

The contract may be subject to a 5 business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the buyer terminates the contract during the statutory cooling-off period. It is recommended the buyer obtain an independent property valuation and independent legal advice about the contract and his or her cooling-off rights, before signing.

.....

SIGNING BY THE GUARANTOR

Executed as a deed

.....

SIGNING BY THE SELLER

Executed for and on behalf of **Ripley Land Holdings - 4 Pty Ltd** by its duly appointed attorney, who declares that he or she has no notice of revocation of the power of attorney pursuant to which he or she was appointed:

.....