REIQ Accredited Agency

Contract for the Sale and Purchase of Residential Real Estate

First Edition

This document has been approved by The Real Estate Institute of Queensland Limited and the Queensland Law Society Incorporated as being suitable for the sale and purchase of residential real estate in Queensland.

The Seller and Buyer agree to sell and buy the Property under this contract.

REFERENCE SCHEDULE

Contract Date: _____ *If no date is inserted, the Contract Date is the date on which the last party signs the Contract*

PARTIES

SELLER

NAME: ABN:

Darren John Pullman

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: EMAIL:

NAME: ABN:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: EMAIL:

SELLER'S AGENT

NAME:

Wilson and Kingsley PTY LTD as trustee trading as REMAX Property Centre

ABN: 53 724 218 223 LICENCE NO: 4294927

ADDRESS: Units 16 & 17 15 Victoria Avenue

SUBURB: Broadbeach STATE: QLD POSTCODE: 4218

PHONE: 07 5629 7735 MOBILE: 0414946127 EMAIL: danny.woolbank@remax.com.au

SELLER'S SOLICITOR

← *or any other solicitor notified to the Buyer*

NAME:

Lili Bulyk Solicitor & Attorney

REF: CONTACT:

Tenille Bathman

ADDRESS: 101 Limetree Parade

SUBURB: Runaway Bay STATE: QLD POSTCODE: 4216

PHONE: 07 5537 7622 MOBILE: EMAIL: tenille@lilithelawyer.com.au admin@lilithelawyer.com.au

BUYER

NAME: ABN:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: EMAIL:

NAME: ABN:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: EMAIL:

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

000043377285

© Copyright The Real Estate Institute of Queensland Ltd

BUYER'S AGENT *(If applicable)*

NAME:

ABN: LICENCE NO:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: EMAIL:

BUYER'S SOLICITOR

← *or any other solicitor notified to the Seller*

NAME:

REF: CONTACT:

ADDRESS:

SUBURB: STATE: POSTCODE:

PHONE: MOBILE: EMAIL:

PROPERTY

LOT: ADDRESS: 2/26 Morinda Way

SUBURB: Labrador STATE: QLD POSTCODE: 4215

DESCRIPTION: **LOT:** 2 **PLAN:** BUP7962 **AREA:** ← *more or less*

TITLE REFERENCE: 17052141 **SOLD AS:** ☑ Freehold ☐ Leasehold

■ *if neither is selected, the Lot is treated as being Freehold.*

☑ Built On ☐ Vacant

Present Use: Residential Dwelling

Local Government: Gold Coast City Council

■ *attach annexure for additional space*

Excluded Fixtures:

■ *attach annexure for additional space*

Included Chattels:

PRICE

Cyber Warning

Cyber criminals are targeting real estate transactions by sending fraudulent electronic communications (emails) impersonating lawyers and real estate agents. BEFORE you pay any funds to another person or company using information that has been emailed to you or contained in this Contract, you should contact the intended recipient by telephone to verify and confirm the account details that have been provided to you.

PURCHASE PRICE: $

DEPOSIT:

Initial Deposit $

payable on the day the Buyer signs this contract unless another time is specified below:

Balance Deposit $ (if any)

payable on:

NOTE: failure to pay the deposit on the date(s) specified may result in termination of the contract and forfeiture of the deposit to the Seller.

Deposit Holder:	Wilson and Kingsley PTY LTD Trading as - Remax Property Centre
Deposit Holder's Trust Account:	Wilson and Kingsley Pty Ltd Statutory Trust Account ATF Wilson and Kingsley Unit Trust
Bank:	Westpac Banking Corporation
BSB: 034-215	**Account No:** 784-346

DEFAULT INTEREST RATE: %

■ *If no figure is inserted, the Contract Rate applying at the Contract Date published by the Queensland Law Society Inc will apply.*

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

000043377285

© Copyright The Real Estate Institute of Queensland Ltd

SETTLEMENT

SETTLEMENT DATE: _____

- *or any later date for settlement in accordance with clause 6.2, 6.3 or 11.6(1) or a special condition of this contract or under s79, s80 or s81 of the Property Law Act 2023.*

***WARNING:** The Settlement Date as stated may change. If you require settlement on a particular date, seek legal advice prior to signing.*

GST

[Select one. For sale of house or residential land or residential unit between parties who are not registered or required to be registered for GST, select first option]

Completing the GST items may have significant consequences for the Seller and Buyer. The Seller and Buyer should seek professional advice about completion of the GST item and should not rely on the Agent to complete.

☑ No GST is payable or Purchase Price includes GST (if any) [clause 10.2 applies]

☐ Buyer must pay GST in addition to the Purchase Price [clause 10.3 applies]

☐ Margin Scheme [clause 10.4 applies]

☐ Going concern [clause 10.5 applies]

☐ Farm Land [clause 10.6 applies]

[If not completed, clause 10.2 No GST is payable or Purchase Price includes GST applies]

GST WITHHOLDING OBLIGATIONS

Is the Buyer registered for GST and acquiring the Property for a creditable purpose? ☑ No ☐ Yes

← ***WARNING**: the Buyer warrants in clause 3.3(5) that this information is true and correct.*

[Note: An example of an acquisition for a creditable purpose would be the purchase of the Property by a building contractor, who is registered for GST, for the purposes of building a house on the Lot and selling it in the ordinary course of its business.]

The Seller gives notice to the Buyer in accordance with section 14-255(1)(a) of the Withholding Law that:

(select whichever is applicable)

☑ the Buyer *is not* required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property

☐ the Buyer *is* required to make a payment under section 14-250 of the Withholding Law in relation to the supply of the Property. Under section 14-255(1) of the Withholding Law, the Seller is required to give further details prior to settlement.

← ***WARNING**: All sellers of residential premises or potential residential land are required to complete this notice. Section 14-250 of the Withholding Law applies to the sale of 'new residential premises' or 'potential residential land' (subject to some exceptions) and requires an amount to be withheld from the Purchase Price and paid to the ATO. The Seller should seek legal advice if unsure about completing this section.*

LAND TAX

NOTE: This item **must be completed if:**

- the Property is **not** the Seller's principal place of residence (their home); and
- the Seller is not otherwise exempt from paying land tax in connection with the Property.

[select one]

☑ No adjustment is to be made for land tax

☐ Land tax is to be adjusted on a single holding basis

☐ Land tax is to be adjusted on the Seller's actual land tax liability

[If not completed, no adjustment is to be made for land tax]

CONDITIONS

FINANCE

Finance Amount: $ _____

Financier: _____

Finance Date: _____

- *Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 4.1 does not apply.*

BUILDING AND/OR PEST INSPECTION DATE

Inspection Date: _____

- *If "Inspection Date" is not completed, the contract is not subject to an inspection report and clause 4.2 does not apply.*

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

000043377285

© Copyright The Real Estate Institute of Queensland Ltd

MATTERS AFFECTING PROPERTY

TITLE ENCUMBRANCES:

The Encumbrances listed below **will remain after** settlement under clause 7.2:

☑ **Seller Disclosure Statement was given to the Buyer**

a. the **registered interests and encumbrances** listed on the title search included in the Seller Disclosure Statement other than any mortgage, caveat or charge; and

b. the **Unregistered Encumbrances** (note this includes statutory encumbrances affecting the land) disclosed in the Seller Disclosure Statement, unless this contract requires them to be discharged at or before settlement (for example clause 3.5).

☐ **Seller Disclosure Statement was NOT given to the Buyer**

List all Encumbrances that **will remain after** settlement under clause 7.2:

(You need to include specific description of all registered interests, unregistered interests and statutory encumbrances (see definition of Encumbrances)).

TENANCIES:

Is the Property sold subject to a Residential Tenancy Agreement or Rooming Accommodation Agreement?

☑ No

☐ Yes, details are contained in the attached Tenancies Schedule

OTHER MATTERS:

Residential Tenancy Agreements or Rooming Accommodation Agreements:

Has the Property been subject to a Residential Tenancy Agreement or Rooming Accommodation Agreement at any time within the period of 12 months before the Contract Date?

☑ No

☐ Yes

If Yes, the day of the last rent increase for each residential premises comprising the Property is: _____

← ***WARNING TO SELLER**: If the Property or any part has been let at any time in the last 12 months the Seller is required under clause 5.5(1)(e) to provide evidence of the last rent increase. Failure to provide evidence by settlement may entitle the Buyer to terminate the contract.*

TREE ORDERS AND APPLICATIONS:

Neighbourhood Disputes (Dividing Fences and Trees) Act 2011, section 83:

Is the Lot affected by an application to, or an order made by, the Queensland Civil and Administrative Tribunal (QCAT) in relation to a tree on the Lot?

☑ No

☐ Yes

If yes, a copy of the application or order is given with this contract.

← ***WARNING:** Failure to comply with s83 Neighbourhood Disputes (Dividing Fences and Trees Act) 2011 by giving a copy of an order or application to the Buyer (where applicable) prior to Buyer signing the contract will entitle the Buyer to terminate the contract prior to Settlement.*

POOL SAFETY

Q1. Is there a pool on the Lot or on adjacent land used in association with the Lot?

☑ No

☐ Yes

Q2. If the answer to Q1 is Yes, is there a Pool Compliance Certificate for the pool at the time of contract?

☐ No

☐ Yes

← ***WARNING TO SELLER:** If there is a regulated pool on the Lot, under clause 5.5(1)(f) the Seller must provide a Pool Compliance Certificate at settlement. If there is no Pool Compliance Certificate at the Contract Date you must give a Notice of No Pool Safety Certificate to the Buyer prior to entering into this contract*

ELECTRICAL SAFETY SWITCH AND SMOKE ALARM

■ **NOTE:** ***This section must be completed if there is a domestic dwelling on or comprising the Lot***

The Seller gives notice to the Buyer that an Approved Safety Switch for the General Purpose Socket Outlets is:

☑ Installed in the residence

☐ Not installed in the residence

← ***WARNING:** By giving false or misleading information in this section, the Seller may incur a penalty. The Seller should seek expert and qualified advice about completing this section and not rely on the Seller's Agent to complete this section.*

The Seller gives notice to the Buyer that smoke alarms complying with the Smoke Alarm Requirement Provision are:

☑ Installed in the residence

☐ Not installed in the residence

← ***WARNING:** Under clause 7.9 the Seller must install smoke alarms complying with the Smoke Alarm Requirement Provision in any domestic dwelling on the Lot. Failure to do so is an offence under the Fire Services Act 1990.*

© Copyright The Real Estate Institute of Queensland Ltd

LOTS IN A COMMUNITY TITLES SCHEME (COMPLETE IF APPLICABLE)

STATUTORY WARRANTIES AND CONTRACTUAL RIGHTS

If the Lot is a lot in a community titles scheme, the Seller gives notice to the Buyer of the following matters:

← ***WARNING TO SELLER:*** *The Body Corporate and Community Management Act 1997 and the Contract include warranties by the Seller about the Body Corporate and the Scheme land. Breach of a warranty may result in a damages claim or termination by the Buyer. Sellers should consider whether to carry out an inspection of the Body Corporate records to complete this section.*

(a)	Latent or Patent Defects in Common Property or Body Corporate Assets (s 223(2)(a)(b))*	Refer to Seller Disclosure Statement
(b)	Actual or Contingent or Expected Liabilities of Body Corporate (s 223(2)(c)(d))*	Refer to Seller Disclosure Statement
(c)	Circumstances in Relation to Affairs of Body Corporate (s 223(3))*	Refer to Seller Disclosure Statement
(d)	Proposal to Record a New Community Management Statement (clause 12.9(1)(a))	Refer to Seller Disclosure Statement
(e)	Unapproved improvements on common property benefitting the Lot (clause 12.9(1)(b))*	Refer to Seller Disclosure Statement
(f)	Outstanding by-law contravention notices (clause 12.9(1)(c))*	Refer to Seller Disclosure Statement
(g)	Proposed Body Corporate resolutions (clause 12.10)*	Refer to Seller Disclosure Statement

**Include in attachment if insufficient space*

INSPECTION OF BODY CORPORATE RECORDS

Records Inspection Date: _____

← *If "Records Inspection Date" is not completed, the contract is not subject to a satisfactory inspection of records and clause 12.3 does not apply.*

LOTS IN A BUILDING UNIT AND GROUP TITLE PARCEL (COMPLETE IF APPLICABLE)

WARRANTIES AND CONTRACTUAL RIGHTS

If the Lot is a lot in a Parcel to which the *Building Units and Group Titles Act 1980* applies, the Seller gives notice to the Buyer of the following matters:

← ***WARNING TO SELLER:*** *The Contract includes warranties by the Seller about the Body Corporate and the Parcel. Breach of a warranty may result in a damages claim or termination by the Buyer. Sellers should consider whether to carry out an inspection of the Body Corporate records to complete this section.*

(a)	Proposal to add to, alter or repeal by-laws (clause 13.9(1)(a))	Refer to Seller Disclosure Statement
(b)	Unapproved improvements on common property benefitting the Lot (clause 13.9(1)(b))*	Refer to Seller Disclosure Statement
(c)	Outstanding by-law contravention notices (clause 13.9(1)(c))*	Refer to Seller Disclosure Statement
(d)	Proposed Body Corporate resolutions (clause 13.10)*	Refer to Seller Disclosure Statement

**Include in attachment if insufficient space*

INSPECTION OF BODY CORPORATE RECORDS

Records Inspection Date: _____

← *If "Records Inspection Date" is not completed, the contract is not subject to a satisfactory inspection of records and clause 13.3 does not apply.*

SPECIAL CONDITIONS

1. The Seller/s by executing this confirms that the appointment of the Agent as the Seller/s Agent authorizing to introduce the Buyer/s and agreed to pay the Agent at settlement all agreed advertising and marketing costs if outstanding and the commission at the rate agreed between the Seller/s and the Agent.

2. This Contract contains the whole of the agreement between the parties and there are no other collateral bargains, agreements, representation or understandings. The Buyer acknowledges that the Buyer has not relied on and has not been induced to enter this Contract by the virtue of any representations, whether oral or in writing by the Seller, or any servant or Agent of the Seller, which are not set out in this Contract.

3. Special Condition Unapproved Structures

The Buyer acknowledges and agrees that, prior to entering into this Contract, they have been informed that certain improvements on the Property do not have current council approval.

These include:

* the front carport;
* the front patio roof;
* the rear patio roof; and
* the conversion of the single garage, which is currently being used as a bedroom and storage area.

The Buyer acknowledges that the original approved use of the garage was as a single garage and that it may be reinstated to its original use if desired.

The Buyer accepts the Property in its present condition and acknowledges that they have relied on their own enquiries in relation to these matters.

SIGNATURES

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.

Buyer: _____ **Date:** _____ **Witness:** _____

Buyer: _____ **Date:** _____ **Witness:** _____

By placing my signature above, I warrant that I am the Buyer named in the Reference Schedule or authorised by the Buyer to sign.

(**Note**: No witness is required if the Buyer signs using an Electronic Signature)

Seller: _____ **Date:** _____ **Witness:** _____

Seller: _____ **Date:** _____ **Witness:** _____

By placing my signature above, I warrant that I am the Seller named in the Reference Schedule or authorised by the Seller to sign.

(**Note**: No witness is required if the Seller signs using an Electronic Signature)

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

000043377285

© Copyright The Real Estate Institute of Queensland Ltd

1. DEFINITIONS

1.1 In this contract, terms in **bold** in the Reference Schedule have the meanings shown under or opposite them and unless the context otherwise requires:

(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;
(e) "**Bank**" means an authorised deposit-taking institution within the meaning of the *Banking Act 1959* (Cth);
(f) "**Bank Cheque**":
  (i) includes a cheque drawn by a building society or credit union on itself; and
  (ii) does not include a cheque drawn by a building society or credit union on a Bank;
(g) "**Bond**" means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008*;
(h) "**Building Inspector**" means a person licensed to carry out completed residential building inspections under the *Queensland Building and Construction Commission Regulation 2018*;
(i) "**Business Day**" means a day other than:
  (i) a Saturday or Sunday;
  (ii) a public holiday or special holiday in the Place for Settlement; and
  (iii) a day in the period 27 to 31 December (inclusive);
(j) "**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;
(k) "**Contract Date**" or "**Date of Contract**" means:
  (i) the date inserted in the Reference Schedule as the Contract Date; or
  (ii) if no date is inserted, the date on which the last party signs this contract;
(l) "**Court**" includes any tribunal established under statute;
(m) "**Digitally Sign**" and "**Digital Signature**" have the meaning in the ECNL;
(n) "**ECNL**" means the Electronic Conveyancing National Law (Queensland);
(o) "**Electronic Conveyancing Documents**" has the meaning in the *Land Title Act 1994*;
(p) "**Electronic Lodgement**" means lodgement of a document in the Land Registry in accordance with the ECNL;
(q) "**Electronic Settlement**" means settlement facilitated by an ELNO System;
(r) "**Electronic Signature**" means an electronic method of signing that identifies the person and indicates their intention to sign the contract;
(s) "**Electronic Workspace**" means a shared electronic workspace within the ELNO System nominated by the Seller that allows the Buyer and Seller to effect Electronic Lodgement and Financial Settlement;
(t) "**ELNO**" has the meaning in the ECNL;
(u) "**ELNO System**" means a system provided by an ELNO capable of facilitating Financial Settlement and Electronic Lodgement in Queensland;
(v) "**Encumbrances**" includes:
  (i) registered encumbrances;
  (ii) Unregistered Encumbrances; and
  (iii) Security Interests;
(w) "**Enforcement Notice**" means any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property;
(x) "**Essential Term**" includes, in the case of breach by:
  (i) the Buyer: clauses 2.1, 3.1, 3.2, 3.3, 5.1 and 6.1; and
  (ii) the Seller: clauses 3.2, 3.3, 5.5(1) and 6.1;
but nothing in this definition precludes a Court from finding other terms to be essential;
(y) "**Extension Notice**" means a notice under clause 6.2(1);
(z) "**Financial Institution**" means a Bank, building society or credit union;
(aa) "**Financial Settlement**" means the exchange of value between Financial Institutions facilitated by an ELNO System in accordance with the Financial Settlement Schedule;
(bb) "**Financial Settlement Schedule**" means the electronic settlement schedule within the Electronic Workspace listing the source accounts and destination accounts;
(cc) "**General Purpose Socket Outlet**" means an electrical socket outlet as defined in the *Electrical Safety Regulation 2013*;
(dd) "**GST**" means the goods and services tax under the GST Act;
(ee) "**GST Act**" means *A New Tax System (Goods and Services Tax) Act 1999* (Cth) and includes other GST related legislation;
(ff) "**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;
(gg) "**Improvements**" means all fixed structures on the Lot 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;
(hh) "**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;
(ii) "**Outgoings**" means rates or charges on the Lot by any competent authority (for example, council rates, water rates, fire service levies) but excludes land tax if the Reference Schedule provides that *No adjustment is to be made for land tax*;
[Note: the definition of Outgoings is modified by clauses 12.2(2)(a), 13.2(2)(a) where applicable]
(jj) "**Pest Inspector**" means a person licensed to undertake termite inspections on completed buildings under the *Queensland Building and Construction Commission Regulation 2018*;

(kk) "**Place for Settlement**" means:
  (i) where the Seller is represented by a solicitor who has an office in Queensland, the city or town in Queensland in which the office of the Seller's Solicitor is located;
  (ii) otherwise, within the Brisbane Central Business District;

(ll) "**Pool Compliance Certificate**" means:
  (i) a Pool Safety Certificate under section 231C(a) of the *Building Act 1975*; or
  (ii) a building certificate that may be used instead of a Pool Safety Certificate under section 246AN(2) of the *Building Act 1975*; or
  (iii) an exemption from compliance on the grounds of impracticality under section 245B of the *Building Act 1975*;

(mm) "**PPSR**" means the Personal Property Securities Register established under *Personal Property Securities Act 2009* (Cth);

(nn) "**Property**" means:
  (i) the Lot;
  (ii) the Improvements; and
  (iii) the Included Chattels;
  [Note: the definition of Property is modified by clause 12.2(2)(b) or 13.2(2)(b) where applicable]

(oo) "**Rent**" means any periodic amount payable under the Tenancies;

(pp) "**Reserved Items**" means the Excluded Fixtures and all chattels on the Lot other than the Included Chattels;

(qq) "**Residential Tenancy Agreement**" has the meaning in the RTRA Act;

(rr) "**Rooming Accommodation Agreement**" has the meaning in the RTRA Act;

(ss) "**RTRA Act**" means the *Residential Tenancies and Rooming Accommodation Act 2008*;

(tt) "**Security Interests**" means all security interests registered on the PPSR over Included Chattels and Improvements;

(uu) "**Seller Disclosure Statement**" means the disclosure statement and prescribed certificates given by the Seller to the Buyer under section 99(1) of the *Property Law Act 2023* (if applicable) before the Buyer signed this contract;

(vv) "**Services**" means infrastructure for the provision of services including water, gas, electricity, telecommunications, sewerage or drainage;

(ww) "**Site Value**" means:
  (i) in the case of non-rural land, the site value under the *Land Valuation Act 2010*; or
  (ii) in the case of rural land, the unimproved value under the *Land Valuation Act 2010*;

(xx) "**Smoke Alarm Requirement Provision**" has the meaning in section 147W of the *Fire Services Act 1990*;

(yy) "**Transfer Documents**" means:
  (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer; and
  (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer;

(zz) "**Transport Infrastructure**" has the meaning defined in the *Transport Infrastructure Act 1994;*

(aaa) "**Unregistered Encumbrance**" has the meaning in the *Property Law Regulation 2024*; and

(bbb) "**Withholding Law**" means Schedule 1 to the *Taxation Administration Act 1953* (Cth).

2. DEPOSIT

2.1 Payment of 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) Subject to clause 2.1(4), if the Buyer:
  (a) effects an electronic transaction to pay all or part of the Deposit to the account of Deposit Holder on a day;
  (b) provides written evidence to the Deposit Holder that the electronic transaction has occurred; and
  (c) does not take any action to defer the payment to the Deposit Holder to a later day,

  the payment is taken to be received by the Deposit Holder on the day the Buyer effects the electronic transaction even if, because of circumstances beyond the Buyer's control, the payment to the Deposit Holder's account happens on a later day.

(4) If the Buyer has complied with clause 2.1(3) but the Deposit Holder has not received the payment by the due date:
  (a) the Seller may give the Buyer notice that the payment has not been received by the Deposit Holder; and
  (b) if the payment has not been paid into the account of the Deposit Holder by 5pm on the date 2 Business Days after the Seller's notice under clause 2.1(4)(a) is given to the Buyer then clause 2.1(3) will not apply and the Buyer will be in default.

(5) The Seller may recover from the Buyer as a liquidated debt any part of the Deposit which is not paid when required.

2.2 Investment of Deposit

If:

(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;

(4) provide the parties' tax file numbers to the Financial Institution (if they have been supplied); and

(5) provide the parties with an account statement in respect of the account in which the Deposit is held:
  (a) at 30 June of each year; and
  (b) when the Deposit Holder pays the Deposit to the party entitled to it.

2.3 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) The person who is entitled to the Deposit is presently entitled to the interest on the Deposit. Until settlement or termination of this contract, the Seller is presently entitled to the interest on the Deposit.

(4) If this contract is terminated, and the Buyer is entitled to the Deposit:

© Copyright The Real Estate Institute of Queensland Ltd

(a) the Buyer must reimburse the Seller for any tax paid by the Seller as a result of an earlier present entitlement to interest on the Deposit; and

(b) the Buyer has no further claim once it receives the Deposit and any interest on the Deposit, unless the termination is due to the Seller's default or breach of warranty.

(5) The Deposit is invested at the risk of the party who is ultimately entitled to it.

3. PURCHASE PRICE

3.1 Payment of Balance Purchase Price

On the Settlement Date, the Buyer must pay the Balance Purchase Price:

(a) for an Electronic Settlement, by electronic funds transfer as directed by the Seller's Solicitor and/or the Seller's mortgagee in the Financial Settlement Schedule; or

(b) otherwise, by Bank Cheque as the Seller or the Seller's Solicitor directs.

3.2 Foreign Residents Capital Gains Tax Withholding

(1) Clause 3.2 applies 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.

(2) 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.

(3) If settlement is to be effected by Electronic Settlement, at settlement the Financial Settlement Schedule must specify payment of the CGT Withholding Amount to the account nominated by the Commissioner of Taxation.

(4) If settlement is not an Electronic Settlement:

(a) for clause 3.1(b), 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;

(b) the Seller must return the Bank Cheque in paragraph (a) to the Buyer's Solicitor (or if there is no Buyer's Solicitor, the Buyer) at settlement; and

(c) 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.

(5) For clause 3.2(1) 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 Lot and Improvements; and

(b) no later than 2 Business Days before the Settlement Date, the Seller gives the Buyer a valuation of the Lot and Improvements prepared by a registered valuer,

in which case the market value of the Lot and Improvements will be as stated in the valuation.

3.3 GST Withholding

(1) 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.

(2) The Buyer is taken to have complied with clause 3.3(1)(b) and 3.3(1)(c) if the Form 1 is lodged through the Electronic Workspace and the Form 2 is shown as pending settlement (however described).

(3) If settlement is to be effected by Electronic Settlement, at settlement the Financial Settlement Schedule must specify payment of the GST Withholding Amount to the account nominated by the Commissioner of Taxation.

(4) If settlement is not an Electronic Settlement:

(a) 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

(b) the Seller must pay the GST Withholding Amount to the ATO in compliance with section 14-250 of the Withholding Law promptly after settlement.

(5) The Buyer warrants that the statements made by the Buyer in the Reference Schedule under GST Withholding Obligations are true and correct.

3.4 Adjustments

(1) Rent and Outgoings must be apportioned between the parties in accordance with clauses 3.4, 3.5 and 3.6 and any adjustments paid and received on settlement so that:

(a) the Seller is liable for Outgoings and is entitled to Rent up to and including the Settlement Date; and

(b) the Buyer is liable for Outgoings and is entitled to Rent after the Settlement Date.

(2) Upon written request by the Buyer, the Seller will, before 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 3.4.

If the Seller becomes aware of a change to the information provided the Seller will as soon as practicable provide the updated information to the Buyer.

3.5 Outgoings

(1) Subject to clauses 3.5(2), 3.5(4), 3.5(5) and 3.5(6), 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:
    (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).

(2) If there is no separate assessment of rates for the Lot 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 Lot 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.

(3) The Seller is liable for land tax assessed on the Lot for the financial year current at the Settlement Date. If land tax is unpaid at the Settlement Date and the Queensland Revenue Office advises that it will issue a final clearance for the Lot on payment of a specified amount, then:
  (a) if settlement is to be effected by Electronic Settlement, at settlement the Financial Settlement Schedule must specify payment of the specified amount to the account nominated by the Commissioner of State Revenue;
  (b) otherwise, the Seller irrevocably directs the Buyer to draw a Bank Cheque for the specified amount from the Balance Purchase Price at settlement and the Buyer must pay it promptly to the Queensland Revenue Office.

(4) If the Reference Schedule states that:
  (a) *Land tax is to be adjusted on a single holding basis*, land tax must be adjusted on the assessment that the Queensland Revenue Office would issue to the Seller for the land tax year current at the Settlement Date if the Lot was the Seller's only land; or
  (b) *Land tax is to be adjusted on the Seller's actual land tax liability*, land tax must be adjusted on the actual assessment that the Queensland Revenue Office has issued or will issue to the Seller for the land tax year current at the Settlement Date.

(5) For clause 3.5(4), if there is no separate Site Value for the Lot, the land tax for the Lot shall be calculated on a notional Site Value equal to:

$$SV \times \frac{LA}{PA}$$

where:

SV means the Site Value of the land which includes the Lot and has a separate Site Value (the "**Parent Lot**")

LA means the area of the Lot

PA means the area of the Parent Lot.

[Note: this clause is modified by clauses 12.4 and 13.4 where applicable]

(6) 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.

(7) If any Outgoings are assessed but unpaid at the Settlement Date, then:
  (a) if settlement is to be effected by Electronic Settlement, at settlement the Financial Settlement Schedule must specify payment of the amount payable to the relevant authority;
  (b) otherwise, the Seller irrevocably directs the Buyer to draw a Bank Cheque for 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 3.5(1).

3.6 Rent

(1) Rent for any rental period ending on or before the Settlement Date belongs to the Seller and is not adjusted at settlement.

(2) Unpaid Rent for the rental period including both the Settlement Date and the following day (**"Current Period**") is not adjusted until it is paid.

(3) Rent already paid for the Current Period or beyond must be adjusted at settlement.

(4) 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 3.6(1), 3.6(2) and 3.6(3).

(5) Payments under clause 3.6(4) 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.

3.7 Cost of Bank Cheques

If settlement is not an Electronic Settlement:
  (a) the cost of Bank Cheques payable at settlement:
    (i) to the Seller or its mortgagee are the responsibility of the Buyer; and
    (ii) to parties other than the Seller or its mortgagee are the responsibility of the Seller and the Seller will reimburse this cost to the Buyer as an adjustment at settlement; and
  (b) 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.

4. CONDITIONS

4.1 Finance

(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.

(2) The Buyer must give notice to the Seller that:
  (a) approval has not been obtained by the Finance Date and the Buyer terminates this contract; or
  (b) the finance condition has been either satisfied or waived by the Buyer.

(3) 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 Finance Date. This is the Seller's only remedy for the Buyer's failure to give notice.

(4) The Seller's right under clause 4.1(3) 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 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 4.2(1) has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or
   (b) clause 4.2(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 4.2(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 4.2(4) is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 4.2(2).

4.3 Consent to Transfer of State Lease

(1) If the Lot sold is leasehold, this contract is conditional on the Seller obtaining any necessary consent to the transfer of the lease to the Buyer by the Settlement Date.

(2) The Seller must apply for the consent required as soon as possible.

(3) The Buyer must do everything reasonably required to help obtain this consent.
[Note: If clause 12.3 or 13.3 applies, the contract is also conditional on the Buyer's satisfaction with the Body Corporate's records]

5. SETTLEMENT

5.1 Time and Date

Settlement must occur by 4pm AEST on the Settlement Date.

5.2 Electronic Settlement

(1) Settlement must be effected by Electronic Settlement unless the form of transfer under the *Land Title Act 1994* required to transfer title in the Lot to the Buyer is not a required instrument to which section 5(1) of the *Land Title Regulation 2022* applies other than as a result of section 5(2)(a)(ii).

(2) If settlement is to be effected by Electronic Settlement:
   (a) the Seller must nominate the ELNO System to be used for the Electronic Settlement. Despite clause 11.3(9), the Seller may nominate the ELNO System by sending or accepting an invitation to an Electronic Workspace in an ELNO System;
   (b) clause 5.2(2)(a) does not prevent the Buyer using an ELNO System which is interoperable with the ELNO System nominated by the Seller;
   (c) the parties must:
      (i) ensure that the Electronic Workspace is completed and all Electronic Conveyancing Documents and the Financial Settlement Schedule are Digitally Signed prior to settlement; and
      (ii) do everything else required in the Electronic Workspace or otherwise to enable settlement to occur on the Settlement Date;
   (d) if the parties cannot agree on a time for settlement, the time to be nominated in the Electronic Workspace is 4pm AEST;
   (e) if any part of the Purchase Price is to be paid to discharge an Outgoing:
      (i) 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;
      (ii) 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;
   (f) if the Deposit is required to discharge any Encumbrance or pay an Outgoing at settlement:
      (i) the Deposit Holder must, if directed by the Seller at least 2 Business Days before settlement, pay the Deposit (and any interest accrued on investment of the Deposit) less commission as clear funds to the Seller's Solicitor;
      (ii) the Buyer and the Seller authorise the Deposit Holder to make the payment in clause 5.2(2)(f)(i);
      (iii) the Seller's Solicitor will hold the money as Deposit Holder under the Contract;
      (iv) 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;
   (g) each party must pay its own fees and charges of using the relevant ELNO System for Electronic Settlement;
   (h) 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 done or not done something in the Electronic Workspace (for example, failing to complete details necessary to enable the other party to complete or sign the Electronic Workspace);
   (i) 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; and
   (j) Electronic Settlement is taken to occur when Financial Settlement is effected, whether or not Electronic Lodgement has occurred.

5.3 Place for Settlement

(1) An Electronic Settlement will be deemed to take place in the Place for Settlement.

(2) If the settlement is not an Electronic Settlement, subject to clause 5.3(3), settlement must be effected in the Place for Settlement at the office of a solicitor, Financial Institution or settlement agent nominated by the Seller.

(3) If the Seller has not nominated an office under clause 5.3(2) or the parties have not otherwise agreed where settlement is to occur by 5pm on the date 2 Business Days before the Settlement Date, section 76(2)(b) of the *Property Law Act 2023* applies.

5.4 Transfer Documents

If the settlement is not an Electronic Settlement:

(a) the Transfer Documents must be prepared by the Buyer and delivered to the Seller a reasonable time before the Settlement Date; and

(b) if the Buyer pays the Seller's reasonable expenses, it may require the Seller to produce the Transfer Documents at the Queensland Revenue Office nearest the Place for Settlement for stamping before settlement.

5.5 Documents and Keys at Settlement

(1) In exchange for payment of the Balance Purchase Price and the documents to be provided by the Buyer under clause 12.6 or 13.6 (if applicable), the Seller must deliver to the Buyer at settlement:

(a) unstamped Transfer Documents capable of immediate registration after stamping; and

(b) any instrument necessary to release any Encumbrance over the Property in compliance with the Seller's obligation in clause 7.2; and

(c) if requested by the Buyer not less than 2 Business Days before the Settlement Date, the Keys; and

(d) if there are Tenancies:

(i) the Seller's copy of any Tenancy agreements;

(ii) a notice to each Tenant advising of the sale in the form required by law; and

(iii) any notice required by law to transfer to the Buyer the Seller's interest in any Bond; and

(e) if the Property has been subject to a Residential Tenancy Agreement or Rooming Accommodation Agreement at any time within the period of 12 months before the Contract Date:

(i) for any Tenancies, evidence of the day of the last rent increase for each part of the Property before those Tenancies were entered into; and

(ii) for any part of the Property not subject to a Tenancy at settlement, evidence of the day of the last rent increase for that part of the Property,

sufficient to satisfy section 93A or 105C of the RTRA Act; and

(f) a copy of a current Pool Compliance Certificate for each regulated pool on the Lot unless:

(i) the Seller has given the Buyer a current (at the time it was given) Pool Compliance Certificate before settlement; or

(ii) the Seller has given the Buyer a notice under section 28 of the *Building Regulation 2021* (Notice of No Pool Safety Certificate) before entry into this contract; and

(g) if clause 10.8 applies, a Tax Invoice.

(2) If the Keys are not required to be delivered at Settlement under clause 5.5(1)(c), the Seller must deliver the Keys to the Buyer on or before settlement. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.

(3) For an Electronic Settlement, the Seller will be taken to have complied with clause 5.5(1) 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 5.5(1)(c)) 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 2 Business Days after settlement; and

(iii) if requested by the Buyer, provides copies of documents in the Seller's Solicitor's possession.

5.6 Assignment of Covenants and Warranties

At settlement, the Seller assigns to the Buyer the benefit of all:

(1) covenants by the Tenants under the Tenancies;

(2) guarantees and Bonds (subject to the requirements of the RTRA Act) supporting the Tenancies;

(3) manufacturer's warranties regarding the Included Chattels; and

(4) 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 140 of the *Property Law Act 2023* does not apply.

5.7 Possession of Property

On the Settlement Date, in exchange for the Balance Purchase Price, the Seller must give the Buyer vacant possession of the Lot and the Improvements except for the Tenancies.

5.8 Title to Included Chattels

Title to the Included Chattels passes at settlement.

5.9 Removal of Reserved Items

(1) The Seller must remove the Reserved Items from the Property before settlement.

(2) 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.

(3) 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 5.9(2) or 5.9(3).

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 before 4pm.

6.2 Extension of Settlement Date

(1) Despite clause 6.1, either party may, at any time up to 4pm on the Settlement Date, extend the Settlement Date by giving a notice under this clause (an "**Extension Notice**") nominating a new date for settlement which must be no later than 5 Business Days after the Scheduled Settlement Date.

(2) The Settlement Date will be the date specified in the Extension Notice and time is of the essence in respect of this date.

© Copyright The Real Estate Institute of Queensland Ltd

(3) More than one Extension Notice may be given under clause 6.2(1) but the new date for settlement nominated in an Extension Notice may not be a date later than 5 Business Days after the Scheduled Settlement Date.

(4) In this clause 6.2, "**Scheduled Settlement Date**" means the Settlement Date specified in the Reference Schedule as extended:
   (a) under section 79, 80 or 81 of the *Property Law Act 2023*;
   (b) under clause 6.3; or
   (c) by agreement of the parties,

   but excluding any extension of the Settlement Date as a result of the operation of this clause 6.2.

6.3 Extension of Settlement Date – Late Unsigning

If:
(a) the Settlement is an Electronic Settlement;
(b) the unsigning of a party to the Electronic Workspace occurs between 3pm and 4pm on the Settlement Date due to a change made to the Electronic Workspace by another party to the Electronic Workspace;
(c) any party to the Electronic Workspace has not re-signed the Workspace by 4pm; and
(d) the Settlement Date has not previously been extended under this clause 6.3,

the Settlement Date will be automatically extended to the following Business Day, unless otherwise agreed by the Buyer and Seller and time is of the essence in respect of this date.

7. MATTERS AFFECTING THE PROPERTY

7.1 Title

The Lot is sold subject to:
(a) any reservations or conditions on the title or the original Deed of Grant (if freehold); or
(b) the Conditions of the State 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) Subject to clause 7.8, the Seller warrants that, at the Contract Date:
   (a) there is no outstanding enforcement notice under section 248 of the *Building Act 1975* or section 168 of the *Planning Act 2016* that affects the Property;
   (b) there is no outstanding show cause notice under section 246AG(1) or 247 of the *Building Act 1975* or section 167 of the *Planning Act 2016* that affects the Property;
   (c) the Seller has not received any other communication from a competent authority that may lead to the issue of a notice referred to in clause 7.4(1)(a), 7.4(1)(b) or an Enforcement Notice;
   (d) there are no current or threatened claims or proceedings which may lead to a Court order or writ of execution affecting the Property;
   (e) there is no outstanding obligation on the Seller to give notice to the administering authority under the *Environmental Protection Act 1994* of a notifiable activity being conducted on the Lot; and
   (f) the Seller is not aware of any facts or circumstances that may lead to the Lot being classified as contaminated land within the meaning of the *Environmental Protection Act 1994*.

(2) Subject to clause 7.8, the Seller warrants that, at settlement:
   (a) if the Lot is freehold: it will be the registered owner of an estate in fee simple in the Lot and will own the rest of the Property;
   (b) if the Lot 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 Court order or writ of execution affecting the Property.

(3) Subject to clause 7.8, if the Seller breaches a warranty in clause 7.4(1) or 7.4(2), without limiting any other remedy, the Buyer may terminate this contract by notice to the Seller given before settlement.

(4) The Seller warrants that:
   (a) the statements made by the Seller in the Reference Schedule under Residential Tenancy Agreements and Rooming Accommodation Agreements are true and correct; and
   (b) if there are Tenancies, the current rent complies with the requirements of sections 91 and 93 of the RTRA Act, as those sections applied on the date of each Tenancy.

(5) If the Seller's warranty in clause 7.4(4) is incorrect, the Buyer's only remedy against the Seller is for compensation. The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.4(5).

(6) The Seller does not warrant that the Present Use is lawful.

7.5 Survey and Mistake

(1) The Buyer may survey the Lot.

(2) If:
   (a) there is an error in the boundaries or area of the Lot;
   (b) there is an encroachment by structures onto or from the Lot;
   (c) there are Services that pass through the Lot which do not service the Lot and are not protected by any Encumbrance to which this sale is subject; or
   (d) there is a mistake or omission in this contract in describing the Property or the Seller's title to it,

   which is material, the Buyer may terminate this contract by notice to the Seller given before settlement.

(3) If a matter referred to in clause 7.5(2) is:
   (a) immaterial; or
   (b) 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.

(4) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(3).

7.6 Requirements of Authorities

(1) Any Enforcement Notice issued before the Contract Date must be fully complied with by the Seller before the Settlement Date unless details of the Enforcement Notice were disclosed to the Buyer in accordance with clause 7.8.

(2) If the Seller fails to comply with clause 7.6(1), the Buyer is entitled to claim the reasonable cost of complying with the Enforcement Notice from the Seller after settlement as a debt.

(3) The Buyer must comply with any Enforcement Notice:
   (a) issued on or after the Contract Date; or
   (b) issued before the Contract Date if details of the Enforcement Notice were disclosed to the Buyer in accordance with clause 7.8.

(4) However, if any Enforcement Notice referred to in clause 7.6(3) is required to be complied with before the Settlement Date:
   (a) the Seller must comply with the Enforcement Notice; and
   (b) at settlement, the Buyer must pay the reasonable costs incurred by the Seller in doing so,

   unless the Buyer directs the Seller not to and indemnifies the Seller against any liability incurred for failure to comply with the Enforcement Notice.

(5) Nothing in this clause 7.6 limits any claim for a breach of the Seller's warranties in clauses 7.4(1)(a), (b) and (c).

7.7 Property Adversely Affected

(1) Subject to clause 7.8, if at the Contract Date:
   (a) the Present Use is not lawful under the relevant planning scheme;
   (b) the Lot is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Lot;
   (c) access to the Lot passes unlawfully through other land;
   (d) any Services to the Lot which pass through other land are not protected by a registered easement, building management statement or by statutory authority;
   (e) any competent authority has issued a current notice of intention to resume, regarding any part of the Lot;
   (f) there is an outstanding condition of a development approval attaching to the Lot 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)(d);
   (g) the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List; or
   (h) the Property is declared acquisition land under the *Queensland Reconstruction Authority Act 2011,*

   the Buyer may terminate this contract by notice to the Seller given before settlement.

(2) If the Buyer settles this contract, the Buyer will be treated as having accepted the Property subject to all of the matters referred to in clause 7.7(1).

7.8 Effect of Pre-Contract Disclosure

(1) Clauses 7.4(1), 7.4(2), 7.5, 7.6(1) and 7.7 do not apply to the extent that any relevant fact or circumstance has been disclosed by the Seller to the Buyer:
   (a) in this contract; or
   (b) in the Seller Disclosure Statement; or
   (c) otherwise in writing before the Buyer signed this contract.

(2) If the Seller is required to comply with section 99 of the *Property Law Act 2023* in relation to this contract:
   (a) the Buyer may not terminate the contract under clause 7.4(3) for a breach of the Seller's warranties in clauses 7.4(1)(a) and 7.4(1)(b); and
   (b) clauses 7.7(1)(e) and (g) do not apply.

   [Note in this case the Buyer's rights are governed by section 104 of the Property Law Act 2023]

7.9 Compliant Smoke Alarms

(1) The Seller must install smoke alarms in any domestic dwelling on or comprising the Lot in accordance with the Smoke Alarm Requirement Provision by the Settlement Date.

(2) If the Seller fails to comply with clause 7.9(1), the Buyer is entitled to an adjustment at settlement equal to 0.15% of the Purchase Price but only if claimed by the Buyer in writing on or before settlement. This is the Buyers only remedy for non-compliance with clause 7.9(1).

(3) Nothing in this clause requires the Seller to provide evidence of compliance with clause 7.9(1).

7.10 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 Lot and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

7.11 Authority for Buyer's Searches

The Seller authorises the Buyer to inspect records held by any authority, including Security Interests on the PPSR, relating to the Property.

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.

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 4.2;
(3) once to value the Property;
(4) once to carry out an inspection for smoke alarms installed in any domestic dwelling on or comprising the Lot; and
(5) once to inspect 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 or expenditure on the Property, give a copy to the Buyer.

© Copyright The Real Estate Institute of Queensland Ltd

(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.

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, including the following documents if requested by the Buyer at least 7 days before settlement and provided the documents are in the Seller's possession:

(a) the entry condition report;

(b) the most recent routine inspection report;

(c) the RTA Form 2 Bond Lodgement form; and

(d) the current Tenant's tenancy application;

(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;

(4) the Local Government rate account number for the Lot; and

(5) 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

(1) 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 under this clause.

(2) Clause 9.1 does not limit any other right or remedy of the parties including those under this Contract or any right at law or in equity.

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.

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 Interest 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. GST

10.1 Definitions

(1) Words and phrases defined in the GST Act have the same meaning in this contract unless the context indicates otherwise.

(2) A reference to a party paying an amount of GST, or receiving an Input Tax Credit, includes that amount being paid or received by its Representative Member, Joint Venture Operator or other similar person.

10.2 No GST is payable or Purchase Price includes GST

If the GST section of the Reference Schedule specifies that *No GST is payable or Purchase Price includes GST* or is not completed, this clause 10.2 applies and the Buyer is not obliged to pay any additional amount to the Seller on account of GST on the Supply of the Property.

© Copyright The Real Estate Institute of Queensland Ltd

10.3 Purchase Price Does Not Include GST

If the GST section of the Reference Schedule specifies that *the Buyer must pay GST in addition to the Purchase Price*, this clause 10.3 applies and the Buyer must on the Settlement Date pay to the Seller in addition to the Purchase Price an amount equivalent to the amount payable by the Seller as GST on the Supply of the Property.

10.4 Margin Scheme

If the GST section of the Reference Schedule specifies *Margin Scheme* this clause 10.4 applies and:

(1) the Purchase Price includes the Seller's liability for GST on the Supply of the Property. The Buyer is not obliged to pay any additional amount to the Seller on account of GST on the Supply of the Property.

(2) the Seller:
   (a) must apply the Margin Scheme to the Supply of the Property; and
   (b) warrants that the Margin Scheme is able to be applied;

(3) if the Seller breaches clause 10.4(2)(a) or its warranty under clause 10.4(2)(b) then:
   (a) the Buyer may terminate this contract if it becomes aware of the breach prior to the Settlement Date;
   (b) if the Buyer does not terminate this contract under clause 10.4(3)(a) or does not become aware of the breach until after the Settlement Date, it must pay to the Seller an amount equal to the Input Tax Credit which the Buyer will receive for GST payable for the Supply of the Property. Payment must be made when the Buyer receives the benefit of the Input Tax Credit;
   (c) the Buyer is entitled to compensation from the Seller for any loss incurred as a result of the breach of clause 10.4(2).

10.5 Going Concern

If the GST section of the Reference Schedule specifies *Going Concern* this clause 10.5 applies and:

(1) the Purchase Price does not include any amount for GST;

(2) the parties agree the Supply of the Property is a Supply (or part of a Supply) of a Going Concern;

(3) the Seller warrants that:
   (a) between the Contract Date and the Settlement Date the Seller will carry on the Enterprise; and
   (b) the Property (together with any other things that must be provided by the Seller to the Buyer at the Settlement Date under a related agreement for the same Supply) is all of the things necessary for the continued operation of the Enterprise;

(4) the Buyer warrants that at the Settlement Date it is Registered or Required to be Registered under the GST Act;

(5) if either of the warranties in clause 10.5(3) is breached:
   (a) the Buyer may terminate this contract if it becomes aware of the breach prior to the Settlement Date;
   (b) if the Buyer does not terminate this contract then, at the Settlement Date, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property;
   (c) if the Buyer does not become aware of the breach until after the Settlement Date, it must pay to the Seller an amount equal to the Input Tax Credit which the Buyer will receive for GST payable in respect of the Supply of the Property. Payment must be made when the Buyer receives the benefit of the Input Tax Credit;
   (d) the Buyer is entitled to compensation from the Seller for any loss incurred as a result of the breach of the warranty;

(6) if the warranty in clause 10.5(4) is not correct the Buyer must pay to the Seller an amount equal to the GST payable in respect of the Supply of the Property, including any interest and penalties payable by the Seller in respect of this Supply. Payment must be made at the Settlement Date or, if settlement has occurred, immediately upon receipt of a Tax Invoice in accordance with clause 10.8;

(7) if for any reason other than a breach of a warranty by the Seller or the Buyer this transaction is not a Supply of a Going Concern, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property. Payment must be made at the Settlement Date or, if settlement has occurred, immediately upon receipt of a Tax Invoice in accordance with clause 10.8.

10.6 Farm Land

If the GST section of the Reference Schedule specifies *Farm Land* this clause 10.6 applies and:

(1) the Purchase Price does not include any amount for GST;

(2) the parties agree the Supply of the Property is a Supply (or part of a Supply) of farm land for farming;

(3) the Seller warrants that:
   (a) a Farming Business has been carried on the Property for at least five years preceding the day of the Supply; and
   (b) the Farming Business will continue until the day of the Supply.

(4) the Buyer warrants that it intends to carry on a Farming Business on the Property;

(5) if either of the warranties in clause 10.6(3) is breached:
   (a) the Buyer may terminate this contract if it becomes aware of the breach prior to the Settlement Date;
   (b) if the Buyer does not terminate this contract then, at the Settlement Date, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property;
   (c) if the Buyer does not become aware of the breach until after the Settlement Date, it must pay to the Seller an amount equal to the Input Tax Credit which the Buyer will receive for GST payable in respect of the Supply of the Property. Payment must be made when the Buyer receives the benefit of the Input Tax Credit;
   (d) the Buyer is entitled to compensation from the Seller for any loss incurred as a result of the breach of the warranty;

(6) if the warranty in clause 10.6(4) is not correct the Buyer must pay to the Seller an amount equal to the GST payable in respect of the Supply of the Property, including any interest and payables payable by the Seller in respect of this Supply. Payment must be made at the Settlement Date or, if settlement has occurred, immediately upon receipt of a Tax Invoice in accordance with clause 10.8;

© Copyright The Real Estate Institute of Queensland Ltd

(7) if for any reason other than a breach of a warranty by the Seller or the Buyer this transaction is not a Supply of farm land for farming, the Buyer must pay to the Seller the amount payable by the Seller as GST on the Supply of the Property. Payment must be made at the Settlement Date or, if settlement has occurred, immediately upon receipt of a Tax Invoice in accordance with clause 10.8.

10.7 Adjustments

(1) Where this contract requires an adjustment or apportionment of Outgoings or Rent, that adjustment or apportionment must be made to:
  (a) the amount of the Outgoing, exclusive of any GST for which an Input Tax Credit may be claimed; and
  (b) the amount of Rent or profit excluding an amount of GST which must be paid to the Australian Taxation Office.

(2) The GST payable under clause 10.3 is correspondingly increased or decreased by any subsequent adjustment to the amount of GST for the Supply for which the Supplier is liable, however caused.

10.8 Tax Invoice

Where GST is payable on the Supply of the Property, the Seller must give to the Buyer a Tax Invoice at the Settlement Date or on any later date on which the Buyer is required to pay GST under clause 10.5 or 10.6.

10.9 Remedies

The remedies provided in clauses 10.4(3), 10.5(5), 10.5(6) 10.6(5) and 10.6(6) are in addition to any other remedies available to the aggrieved party.

11. GENERAL

11.1 Foreign Buyer Approval

The Buyer warrants that either:

(a) the Buyer's purchase of the Property is not a notifiable action; or

(b) the Buyer has received a no objection notification,

under the *Foreign Acquisitions and Takeovers Act 1975*.

11.2 Duty

The Buyer must pay all duty on this contract.

11.3 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 notices 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 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 11.3(5), a notice given after this contract is entered into in accordance with clause 11.3(3) will be treated as given:
  (a) 5 Business Days after posting; or
  (b) if sent by email, at the time it is sent.

(5) Notices given 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 11.3(5), they will be treated as given in the order in which they were sent or delivered.

(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) Subject to the requirements of any law, for the purposes of clause 11.3(3)(b) and clause 11.5 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.

(9) A communication given using a messaging system in an ELNO System is not a notice for the purpose of this contract.

11.4 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.

11.5 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 (including a Seller Disclosure Statement) which was given before the Buyer signed this contract.

11.6 Business Days

(1) If the Settlement Date, Finance Date or Inspection Date fall on a day that is not a Business Day, then it falls on the next Business Day.

(2) If anything else (other than payment of all or part of the Deposit) is required to be done on a day that is not a Business Day, it must be done instead on the next Business Day.

11.7 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.

11.8 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.

11.9 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.

11.10 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) **Acts and Regulations**

Reference to an Act, regulation or statutory form includes all amendments, consolidations or replacements of them.

© Copyright The Real Estate Institute of Queensland Ltd

(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.

(6) **Calculating Time**
If anything is permitted or required to be done:

(a) a number of days or Business Days before a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date;
Example: if the Settlement Date falls on a Friday, 2 days before the Settlement Date is Wednesday.

(b) "at least" a number of days or Business Days before a specified date or a clear number of days or Business Days before a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date and excluding the day on which the thing may or must be done;
Example: if the Settlement Date falls on a Friday, at least 2 days before the Settlement Date or 2 clear days before the Settlement Date is Tuesday.

(c) a number of days or Business Days after a specified date, the date by which that thing may or must be done is to be calculated excluding the specified date.
Example: if the Contract Date falls on a Monday, 2 days after the Contract Date is Wednesday.

11.11 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.

12. ADDITIONAL PROVISIONS FOR COMMUNITY TITLE LOTS

12.1 When clause applies

This clause 12 applies if the Lot is a lot in a community titles scheme under the *Body Corporate and Community Management Act 1997*.

12.2 Additional Definitions

(1) The following additional definitions apply:

(a) "**Body Corporate**" means the body corporate of the Scheme.

(b) "**Body Corporate Debt**" has the meaning in the Regulation Module but excludes the Body Corporate Levies for the period which includes the Settlement Date;

(c) "**Body Corporate Levies**" means regular periodic contributions levied on the owner of the Lot (including, if applicable, levied under an exclusive use by-law) excluding any Special Contribution;

(d) "**Exclusive Use Area**" means part of the common property for the Scheme allocated to the Lot under an exclusive use by-law;

(e) "**Principal Body Corporate**" means, where the Scheme is a subsidiary scheme in a layered arrangement of community titles schemes, the body corporate for each higher scheme;

(f) "**Scheme**" means the community titles scheme containing the Lot;

(g) "**Scheme Land**" means the scheme land (as defined in the *Body Corporate and Community Management Act 1997*) for the Scheme;

(h) "**Special Contribution**" means an amount levied by the Body Corporate on the owner of the Lot under the Regulation Module for a liability for which no provision or inadequate provision has been made in the budget of the Body Corporate;

(i) "**Regulation Module**" means the regulation module for the Scheme.

(2) The following definitions in clause 1.1 are modified as stated:

(a) "**Outgoings**" also includes Body Corporate Levies;

(b) "**Property**" also includes the right to any Exclusive Use Areas except in clause 7.4(2)(a);

(c) "**Reserved Items**" also includes all chattels in the Exclusive Use Areas which are not Included Chattels.

(3) For clauses 3.5(1)(c)(i) and 3.5(7) the references to "authority" include the Body Corporate.

(4) Words and phrases defined in the *Body Corporate and Community Management Act 1997* have the same meaning in clause 12 unless the context indicates otherwise.

12.3 Body Corporate Records Inspection

(1) This contract is conditional upon the Buyer being satisfied that it will not be materially prejudiced by any circumstances discovered on an inspection of the Body Corporate's records by the Records Inspection Date. The Buyer must take all reasonable steps to inspect the records.

(2) The Buyer must give notice to the Seller that:

(a) the Buyer:

(i) despite taking all reasonable steps has been unable to inspect the Body Corporate's records by the Records Inspection Date; or

(ii) is not satisfied with its inspection in accordance with 12.3(1),

and the Buyer terminates this contract; or

(b) clause 12.3(1) has been either satisfied or waived by the Buyer.

(3) If the Buyer terminates this contract and the Seller asks the Buyer for further details the Buyer must give written reasons to the Seller without delay.

(4) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 12.3(2) by 5pm on the Records Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.

(5) The Seller's right under clause 12.3(4) is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 12.3(2).

12.4 Adjustment of Land Tax

(1) For clause 3.5(4), the Site Value of the Lot will be calculated in accordance with section 29 of the *Land Tax Act 2010*.

(2) If there is no separate Site Value for the Scheme Land, clause 3.5(5) applies as if each reference to the Lot was a reference to the Scheme Land.

12.5 Body Corporate Debts

(1) The Seller is liable for:

(a) any Special Contribution for which a levy notice has been issued on or before the Contract Date; and

(b) any other Body Corporate Debt (including any penalty or recovery cost resulting from non-payment of a Body Corporate Debt) owing in respect of the Lot at settlement.

© Copyright The Real Estate Institute of Queensland Ltd

(2) The Buyer is liable for any Special Contribution levied after the Contract Date.

(3) If an amount payable by the Seller under clause 12.5(1) is unpaid at the Settlement Date:

(a) for an Electronic Settlement, at settlement the Financial Settlement Schedule must specify payment of the relevant amount to the Body Corporate;

(b) otherwise, the Buyer may deduct the relevant amount from the Balance Purchase Price at settlement and must pay it promptly to the Body Corporate.

(4) For the purposes of clause 12.5(1), an amount payable under an exclusive use by-law will be treated as levied on the date it is due.

12.6 Notice of purchase to Body Corporate

(1) The Buyer must:

(a) complete and sign a *BCCM Form 8 Information for body corporate roll* ("**Form 8**") and provide a copy to the Seller on or before settlement; and

(b) provide the Form 8 to the Body Corporate promptly after settlement.

(2) If the Buyer fails to comply with clause 12.6(1)(b), the Buyer authorises the Seller to provide the copy of the Form 8 to the Body Corporate.

12.7 Title

For clause 7.1, the Lot is also sold subject to the *Body Corporate and Community Management Act 1997*, the by-laws of the Body Corporate and, if the Scheme is a subsidiary scheme, the by-laws of each body corporate which apply to the Scheme.

12.8 Encumbrances

For clause 7.2, the Property is also sold subject to the statutory easements implied by Part 6A of the *Land Title Act 1994* and interests registered on the common property for the Scheme.

12.9 Seller's Additional Warranties

(1) The Seller warrants that at the Contract Date, except as disclosed in this contract or the Seller Disclosure Statement:

(a) the Seller:

(i) has not received notice of a meeting of the Body Corporate to consider; and

(ii) is not aware of a resolution of the Body Corporate,

consenting to the recording of a new community management statement for the Scheme differing from the community management statement recorded for the Scheme at the Contract Date; and

(b) all necessary Body Corporate consents to improvements made to common property and which benefit the Lot or the registered owner of the Lot are in force; and

(c) the Seller has not received notice of a by-law contravention relating to the Lot from the Body Corporate or a Principal Body Corporate which has not been fully complied with or otherwise remains in effect.

(2) If the Seller breaches a warranty in clause 12.9(1) and, as a result, the Buyer is materially prejudiced, the Buyer may terminate this contract by notice to the Seller given before settlement but may not claim damages or compensation.

(3) Clauses 12.9(1) and 12.9(2) do not restrict any statutory rights the Buyer may have which cannot be excluded by this contract.

12.10 Body Corporate Meetings

(1) The Seller must promptly give the Buyer a copy of:

(a) any notice it receives of a proposed meeting of the Body Corporate and any Principal Body Corporate to be held after the Contract Date; and

(b) resolutions passed at that meeting and prior to settlement.

(2) The Buyer may terminate this contract by notice in writing to the Seller given before settlement if it is materially prejudiced by any resolution of the Body Corporate or a Principal Body Corporate passed after the Contract Date other than a resolution, details of which are disclosed to the Buyer in this contract or in the Seller Disclosure Statement.

(3) In clause 12.10(2) a resolution includes a decision of the Body Corporate Committee to consent to recording a new community management statement.

(4) If the Buyer is not given a copy of the resolutions before settlement, it may sue the Seller for damages.

12.11 Property Adversely Affected

For clause 7.7(1)(b), (c), (d) and (e), references to the Lot are taken to include any part of the Scheme Land.

13. ADDITIONAL PROVISIONS FOR BUGTA LOTS

13.1 When clause applies

This clause 13 applies if the Lot is a lot in a Parcel to which the *Building Units and Group Titles Act 1980* applies.

13.2 Additional Definitions

(1) The following additional definitions apply:

(a) "**Body Corporate**" means the body corporate under the *Building Units and Group Titles Act 1980* for the Parcel;

(b) "**Body Corporate Debt**" has the same meaning as 'relevant body corporate debt' in section 41A of the *Building Units and Group Titles Act 1980* but excludes the Body Corporate Levies for the period which includes the Settlement Date;

(c) "**Body Corporate Levies**" means regular periodic contributions levied on the owner of the Lot (including, if applicable, levied under an exclusive use by-law) excluding any Special Contribution;

(d) "**Exclusive Use Area**" means part of the common property of the Parcel allocated to the Lot under an exclusive use by-law;

(e) "**Parcel**" has the meaning in the *Building Units and Group Titles Act 1980*;

(f) "**Principal Body Corporate**" means:

(i) a body corporate under the Relevant Specified Act of which the Body Corporate is a member; and

(ii) a body corporate under the Relevant Specified Act of which a body corporate in paragraph (i) is a member;

(g) "**Relevant Specified Act**" means whichever of the following applies to the Lot and the Parcel:

(i) the *Integrated Resort Development Act 1987*; or

(ii) the *Mixed Use Development Act 1993*; or

(iii) the *Registration of Plans (H.S.P. (Nominees) Pty. Limited) Enabling Act 1980*; or

(iv) the *Registration of Plans (Stage 2) (H.S.P. (Nominees) Pty. Limited) Enabling Act 1984*; or

(v) the *Sanctuary Cove Resort Act 1985*;

© Copyright The Real Estate Institute of Queensland Ltd

(h) "**Section 53 Notice**" means the form of notice of transfer of the Lot under section 53(2)(a) of the *Building Units and Group Titles Act 1980*;

(i) "**Special Contribution**" means an amount levied by the Body Corporate on the owner of the Lot under section 32(1) of the *Building Units and Group Titles Act 1980* which is not a regular periodic contribution.

(2) The following definitions in clause 1.1 are modified as stated:

(a) "**Outgoings**" also includes Body Corporate Levies;

(b) "**Property**" also includes the right to any Exclusive Use Areas except in clause 7.4(2)(a);

(c) "**Reserved Items**" also includes all chattels in the Exclusive Use Areas which are not Included Chattels.

(3) For clauses 3.5(1)(c)(i) and 3.5(7) the references to "authority" include the Body Corporate.

(4) Words and phrases defined in the *Building Units and Group Titles Act 1980* have the same meaning in this contract unless the context indicates otherwise.

13.3 Body Corporate Records Inspection

(1) This contract is conditional upon the Buyer being satisfied that it will not be materially prejudiced by any circumstances discovered on an inspection of the Body Corporate's records by the Records Inspection Date. The Buyer must take all reasonable steps to inspect the records.

(2) The Buyer must give notice to the Seller that:

(a) the Buyer:

(i) despite taking all reasonable steps has been unable to inspect the Body Corporate's records by the Records Inspection Date; or

(ii) is not satisfied with its inspection in accordance with clause 13.3(1),

and the Buyer terminates this contract; or

(b) clause 13.3(1) has been either satisfied or waived by the Buyer.

(3) If the Buyer terminates this contract and the Seller asks the Buyer for further details the Buyer must give written reasons to the Seller without delay.

(4) The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 13.3(2) by 5pm on the Records Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.

(5) The Seller's right under clause 13.3(4) is subject to the Buyer's continuing right to give written notice to the Seller of satisfaction, termination or waiver pursuant to clause 13.3(2).

13.4 Adjustment of Land Tax

(1) For clause 3.5(4), the Site Value of the Lot will be calculated in accordance with section 29 of the *Land Tax Act 2010*.

(2) If there is no separate Site Value for the Parcel, clause 3.5(5) applies as if each reference to the Lot was a reference to the Parcel.

13.5 Body Corporate Debts

(1) The Seller is liable for:

(a) any Special Contribution for which a levy notice has been issued on or before the Contract Date; and

(b) any other Body Corporate Debt (including any penalty or recovery cost resulting from non-payment of a Body Corporate Debt) owing in respect of the Lot at settlement.

(2) The Buyer is liable for any Special Contribution levied after the Contract Date.

(3) If an amount payable by the Seller under clause 13.5(1) is unpaid at the Settlement Date,

(a) for an Electronic Settlement, at settlement the Financial Settlement Schedule must specify payment of the relevant amount to the Body Corporate;

(b) otherwise, the Buyer may deduct the specified amount from the Balance Purchase Price at settlement and must pay it promptly to the Body Corporate.

(4) For the purposes of clause 13.5(1), an amount payable under an exclusive use by-law will be treated as levied on the date it is due.

13.6 Section 53 Notices

(1) The Buyer must:

(a) complete and sign Section 53 Notice and provide a copy to the Seller on or before settlement; and

(b) provide the Section 53 Notice to the Body Corporate promptly after settlement.

(2) If the Buyer fails to comply with clause 13.6(1)(b), the Buyer authorises the Seller to provide the copy of the Section 53 Notice to the Body Corporate.

13.7 Title

For clause 7.1, the Lot is also sold subject to the *Building Units and Group Titles Act 1980*, the Relevant Specified Act, the by-laws of the Body Corporate and any other by-laws under the Relevant Specified Act which apply to the Parcel.

13.8 Encumbrances

For clause 7.2, the Property is also sold subject to:

(a) the easements implied or created by sections 15 to 17 of the *Building Units and Group Titles Act 1980*;

(b) the easements implied or created by the Relevant Specified Act; and

(c) interests registered on the common property for the Parcel.

13.9 Seller's Additional Warranties

(1) The Seller warrants that at the Contract Date, except as disclosed in this contract or the Seller Disclosure Statement:

(a) the Seller:

(i) has not received notice of a meeting of the Body Corporate to consider; and

(ii) is not aware of a resolution of the Body Corporate,

to amend, add to or repeal the by-laws for the Parcel as recorded on the plan for the Parcel at the Contract Date;

(b) all Body Corporate consents to improvements made to common property and which benefit the Lot or the registered owner of the Lot are in force; and

(c) the Seller has not received notice of a by-law contravention relating to the Lot from the Body Corporate or a Principal Body Corporate which has not been fully complied with or otherwise remains in effect.

(2) If the Seller breaches a warranty in clause 13.9(1), and, as a result, the Buyer is materially prejudiced, the Buyer may terminate this contract by notice to the Seller given before settlement but may not claim damages or compensation.

(3) Clauses 13.9(1) and 13.9(2) do not restrict any statutory rights the Buyer may have which cannot be excluded by this contract.

© Copyright The Real Estate Institute of Queensland Ltd

13.10 Body Corporate Meetings

(1) The Seller must promptly give the Buyer a copy of:
   (a) any notice it receives of a proposed meeting of the Body Corporate or a Principal Body Corporate to be held after the Contract Date; and
   (b) resolutions passed at that meeting and prior to settlement.

(2) The Buyer may terminate this contract by notice in writing to the Seller given before settlement if:
   (a) a resolution of the Body Corporate or a Principal Body Corporate is passed after the Contract Date; and
   (b) the Buyer would be materially prejudiced if required to settle this contract,

   unless details of the resolution were disclosed to the Buyer in this contract or the Seller Disclosure Statement.

13.11 Property Adversely Affected

For clause 7.7(1)(b), (c), (d) and (e), references to the Lot are taken to include any part of the Parcel.

© Copyright The Real Estate Institute of Queensland Ltd