



THE LAW SOCIETY
OF SOUTH AUSTRALIA

CONTRACT
FOR THE SALE AND PURCHASE OF LAND
(RESIDENTIAL)

Unit 305/33 Warwick Street Walkerville

Notice to Purchaser:

This is a contract for the sale of residential land.

You may be bound by the terms of this contract if it is signed by both you and the vendor.

You should seek independent legal advice if you are unsure about the terms contained in this contract.

It is advisable to check section 5 of the *Land and Business (Sale and Conveyancing) Act 1994* regarding any cooling-off rights that you may have and how to exercise them.

SALE OF LAND CONTRACT

Between:

The person/s named in **Item 1** of the Schedule (**Vendor**)

- and -

The person/s named in **Item 2** of the Schedule (**Purchaser**)

TERMS

1. On and subject to the terms of this contract, the Vendor agrees to sell to the Purchaser who agrees to purchase from the Vendor the following (**Assets**) for the amount/s (before adjustments and subject to Part 8 of the Standard Terms for the Sale of Land) stated in **Item 7** of the Schedule (**Price**):
 - 1.1 the estate or interest in land described in **Item 3** of the Schedule (**Land**); and
 - 1.2 any property described in **Item 4** of the Schedule (**Included Property**), but always excluding any property described in **Item 5** of the Schedule (**Excluded Property**).
2. This contract is comprised of this document and the following documents:
 - 2.1 the Schedule now annexed, and any documents incorporated by reference therein;
 - 2.2 the Standard Terms for the Sale of Land issued by The Law Society of South Australia now annexed; and
 - 2.3 any Annexures now annexed, and any documents incorporated by reference therein.
3. This contract may be executed in any number of counterparts, and by the parties in separate counterparts but, if executed in counterparts, is not effective until each party has executed at least one counterpart and those counterparts have been exchanged or delivered to the other party. An executed counterpart may be delivered by any means this contract allows for the giving of notices. Each counterpart constitutes an original of this contract, but the counterparts together constitute one and the same contract.
4. A person signing this contract on behalf of a party warrants that the person has authority to bind that party for that purpose.

Dated the _____ day of _____ 20_____

Vendor/s

Purchaser/s

Signed by

Signed by

.....

.....

in the presence of:

in the presence of:

.....
Signature of Witness

.....
Signature of Witness

.....
Full name of Witness

.....
Full name of Witness

Executed by in accordance with the *Corporations Act 2001*:

Executed by in accordance with the *Corporations Act 2001*:

.....
Director

.....
Director

.....
Director / Secretary

.....
Director / Secretary

ITEM 8:	<p>DEPOSIT</p> <p>\$</p> <p>If nothing stated, 10% of the total of the Price/s (before any GST) plus any GST. Payable on the execution of this contract. Please ring 8364 3542 or 014 3600 485 to confirm payment and account details.</p> <p>Deposit to be paid to</p> <p>VAN DISSELS TRUST ACCOUNT BSB 085 375 ACCOUNT 69 289 8025</p>
ITEM 9:	<p>BALANCE</p> <p>\$</p> <p>(including GST, if applicable)</p>
ITEM 10:	<p>DEPOSIT HOLDER</p> <p>Name/s: Van Dissels Solicitors ACN / ABN / ARSN (if any): 66 620 155 734 Mailing address: P.O. Box 419 Magill SA 5072 Ph: (08) 83643542 Email: vandiss@bigpond.net.au</p>
ITEM 11:	<p>DATE FOR SETTLEMENT</p>
ITEM 12:	<p>WATER ALLOWANCE (Clause 22)</p> <p>\$</p> <p>If nothing stated, \$400.00.</p>
ITEM 13:	<p>STATUTORY NOTICES (Clause 14)</p> <p>(1) Those to be discharged by the Vendor:</p> <p>(2) Those to be discharged by the Purchaser:</p>
ITEM 14:	<p>REGULATORY REQUIREMENTS (Clause 5)</p> <p>(1) To be obtained by the Vendor:</p> <p>Period within which to be obtained:</p> <p>(2) To be obtained by the Purchaser:</p> <p>Period within which to be obtained:</p>
ITEM 15:	<p>ANNEXURES</p> <p><input checked="" type="checkbox"/> Annexure A</p> <p><input checked="" type="checkbox"/> Annexure B</p> <p><input type="checkbox"/> Annexure C</p> <p><input type="checkbox"/> Annexure D</p>

ITEM 16:	GST (Part 8)	[Mark only 1 box below as "Yes".]
	The Sale:	Yes
	(a) is not a taxable supply, as the Vendor is not, and is not required to be, registered for GST.	<input type="checkbox"/>
	(b) is a taxable supply of real property, with the margin scheme under GST Law Division 75 not to apply.	<input type="checkbox"/>
	(c) is a taxable supply of real property, to which the margin scheme under GST Law Division 75 applies.	<input type="checkbox"/>
	(d) is a taxable supply of commercial residential premises.	<input type="checkbox"/>
	(e) is a taxable supply of residential premises to which GST Law section 40-65(2) applies.	<input type="checkbox"/>
	(f) is an input taxed supply of residential premises to be used predominantly for residential accommodation to which GST Law section 40-65(1) applies and section 40-65(2) does not apply.	<input type="checkbox"/>
	(g) is GST-free as a supply of a going concern under GST Law section 38-325.	<input type="checkbox"/>
	(h) is GST-free as a supply of potential residential land subdivided from farm land to which GST Law section 38-475 applies.	<input type="checkbox"/>
	(i) is GST-free as a supply of farm land supplied for a farming business to which GST Law section 38-480 applies.	<input type="checkbox"/>
	(j) is a supply that is partly taxable and partly non-taxable. The GST exclusive values of those respective supplies are as follows:	<input type="checkbox"/>
	Taxable Supply	
	Description of property:	
	GST exclusive value	\$
	Non-Taxable Supply	
	Description of property:	
	GST exclusive value	\$
	Total	\$ _____
	Note – total is to be the same as the total of Price/s in Item 7 .	

ITEM 17:	<p>GST WITHHOLDING NOTICE – RESIDENTIAL PREMISES AND POTENTIAL RESIDENTIAL LAND (Clause 64)</p> <p>(1) Vendor's Notice (mark only 1 box)</p> <p><input type="checkbox"/> YES – this Item 17 constitutes the written notice to be given by the Vendor pursuant to section 14-255 of Schedule 1 of the TA Act.</p> <p><input type="checkbox"/> NO – the Vendor will, separate to this contract, give the Purchaser written notice pursuant to section 14-255 of Schedule 1 of the TA Act.</p> <p>If YES is marked for Item 17 (1), the Vendor must complete Item 17 (2).</p> <p>(2) The Vendor states:</p> <p><input type="checkbox"/> YES – the Purchaser is required to pay the GST Withholding Amount to the Australian Taxation Office in accordance with the TA Act and clause 64 of this contract.</p> <p><input type="checkbox"/> NO – the Purchaser is not required to pay any GST Withholding Amount to the Australian Taxation Office in accordance with the TA Act.</p> <p>If YES is marked for Item 17 (2), complete the remainder of this Item 17 below. If NO is marked for Item 17 (2), strike through or leave blank the remainder of this Item 17 below.</p> <p>(3) GST Withholding Amount required to be paid by the Purchaser to the Australian Taxation Office in accordance with the TA Act and clause 64 of this contract:</p> <p style="padding-left: 40px;">\$</p> <p>Notwithstanding the above amount, it is the Purchaser's responsibility to ensure that the correct GST Withholding Amount is paid to the Australian Taxation Office.</p> <p>(4) Details of the supplier who is liable for GST (Note: this may be the Vendor):</p> <p style="padding-left: 40px;">Name of supplier: ABN of supplier: Mailing address: Ph: _____ Email: _____ Supplier's proportion of GST Withholding Amount: \$</p> <p>(5) GST-inclusive market value of any non-monetary consideration:</p> <p style="padding-left: 40px;">\$</p> <p>For details as to when the GST Withholding Amount is to be paid by the Purchaser, see clause 64 of this contract. If there is more than one supplier, the Vendor must separately provide the details set out in Item 17 (4) for each supplier.</p>
ITEM 18:	<p>ELECTRONIC CONVEYANCING</p> <p>Subject to Part 12, settlement and lodgement for registration of any transfer of the Land to the Purchaser (together with discharge of any mortgage of the Land this contract requires be discharged and any new mortgage of the Land to be granted by the Purchaser) will be effected electronically in accordance with the EC Law:</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
ITEM 19:	<p>ANCILLARY CONTRACT/S (Part 9)</p> <p>1) Those to be assigned by the Vendor:</p> <p>2) Those to be held in trust for the Purchaser by the Vendor:</p>

STANDARD TERMS FOR THE SALE OF LAND

PART 1 – PRELIMINARY

1. DICTIONARY

In this contract:

ADI means an authorised deposit-taking institution (within the meaning of the *Banking Act 1959* (Cwth))

Ancillary Contract means, as applicable, any contract to which the Vendor is party or by which the Vendor is bound:

- a) for a Tenancy – and includes any guarantee, indemnity or bond held as security for a Tenant's performance;
- b) for the hire, lease, hire-purchase or bailment of any goods in Included Property and/or any PPS lease (within the meaning of the *Personal Property Securities Act 2009* (Cwth)) in respect of that Included Property, but only if such contract is specified in **Item 4**;
- c) for any mortgage, easement, encumbrance or restrictive covenant in relation to the Land (and so far as concerns the Land) that is a Permitted Interest and so not required to be discharged at or before Settlement;
- d) in relation to the Land (and so far as concerns the Land) made under section 37A of the *Aboriginal Heritage Act 1988*, section 50(2), section 57 or section 57A of the *Development Act 1993*, section 59 of the *Environment Protection Act 1993*, section 32 of the *Heritage Places Act 1993*, section 23 of the *Native Vegetation Act 1991*, or section 58, section 59 or section 61 of the *Mining Act 1971* and not required to be discharged at or before Settlement; and
- e) any other ancillary contracts specified in **Item 19**.

Also included is the benefit of any consumer guarantee under the *Australian Consumer Law / Australian Consumer Law (SA)* in relation to any goods in Included Property or any construction work done to the Land.

Assets mean the following individually and collectively:

- a) the Land, and any part of that Land; and
- b) the Included Property (if any),

but always excluding any Excluded Property.

Bank Cheque means a cheque drawn by an ADI upon itself.

Bank Guarantee means an unconditional, irrevocable guarantee or bond by an ADI in favour of the Vendor and with a expiry date not earlier than 30 calendar days after the Date for Settlement and otherwise in a form acceptable to the Vendor acting reasonably.

Business Day means a day other than:

- a) a Saturday, Sunday;
- b) a day which is a public holiday in South Australia (within the meaning of the *Holidays Act 1910*); or
- c) a day that falls between Christmas Day and the next following New Year's Day.

Business Hours	mean the hours between 9:00 am and 5:00 pm (South Australian time) on a Business Day.
Clearance Certificate	means a certificate issued under section 14-220 of Schedule 1 of the TA Act which remains current at the Date of Settlement.
Client Authorisation	has the meaning given in section 240A of the RPA.
Conveyancing Transaction, Electronic Workspace, Lodgment Case, Representative, Responsible Subscriber, and Subscriber	have the meaning given in the <i>Participation Rules</i> last determined by the Registrar-General under the EC Law.
Cooling-off Period	means the period on and from the Execution Date to the expiration of the prescribed time (within the meaning given in section 5 of the <i>Land and Business (Sale and Conveyancing) Act 1994</i>).
Date for Settlement	means the date specified in Item 11 or as the parties may agree in writing.
Date of Settlement	means the date Settlement occurs.
Default Rate	means at any time 2% per annum above the last published BankSA Variable Business Loan Rate or, if such rate does not exist, 10%.
Deposit	means a deposit of the amount stated in Item 8 paid by or on behalf of the Purchaser.
Deposit Holder	means a person named in Item 10 or, if no person is named, means the Vendor.
EC Law	means the <i>Electronic Conveyancing National Law (South Australia)</i> as defined in the <i>Electronic Conveyancing National Law (South Australia) Act 2013</i> .
Excluded Property	means individually and collectively any asset specified in Item 5 .
Execution Date	means the date this contract was executed by the last of the parties.
FRCG Withholding Amount	means the amount determined under section 14-200(3)(a) of Schedule 1 of the TA Act in respect of the sale of the Land, or such lesser amount as may be specified in a variation notice under section 14-235 of Schedule 1 of the TA Act, a copy of which notice has been provided to the Purchaser prior to Settlement.
GST, adjustment, adjustment note, approved valuation, commercial residential purposes, creditable acquisition, enterprise, GST-free, input tax credit, input taxed, margin, margin scheme, new residential premises, residential premises, supply of a going	have the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cwth) (GST Law).

**concern, tax invoice,
and taxable supply**

GST Withholding Amount means the amount determined under section 14-250 of Schedule 1 of the TA Act in respect of the sale of the Land.

Included Property means individually and collectively:

- a) the Vendor's rights and benefits under any Ancillary Contract that remain due to be enjoyed after Settlement;
- b) any consent, approval, licence or permit held by the Vendor from government for the occupation, use, enjoyment or development of the Land; and
- c) that property (if any) stated in **Item 4**.

Instrument means, as regards a dealing with the Land this contract requires or allows, an instrument as defined in section 3(1) of the RPA.

Item means an item in the Schedule. If no particulars are stated in an Item, that Item must be read as if 'nil' or 'not applicable' (as the context allows) was stated in that Item.

Land means the estate or interest in land stated in **Item 3**, including any:

- a) easements, rights, privileges and other appurtenances referred to in the certificate or other muniment of title for that land;
- b) improvements or fixtures on that land on the Execution Date to the extent not Excluded Property; and
- c) if the Land is sold subject to any Tenancy, the Vendor's right, title, estate and interest under that Tenancy as at and from Settlement.

Lawyer means, as regards a party, a legal practitioner under the *Legal Practitioners Act 1981* or a registered conveyancer under the *Conveyancers Act 1994* acting for that party in the Sale.

LTO means the Lands Titles Registration Office as constituted under the RPA.

New Residential Premises has the meaning given in section 995-1 of the *Income Tax Assessment Act 1997* (Cwth).

Permitted Interest means any of the following, as applicable:

- a) restrictions under planning, development or heritage legislation;
- b) any statutory easement in favour of government or a public utility;
- c) any statutory charge or lien to secure payment of rates or taxes, so long as the liability or debt it secures is not overdue;
- d) any easements and rights to which the Land is subject referred to on the certificate or other muniment of title to the Land and any exceptions or reservations referred to therein, and not by the terms of this contract required to be discharged prior to or at Settlement;
- e) if the Land is or includes, or will at Settlement include, a unit under the *Strata Titles Act 1988* or a lot under the *Community Titles Act 1996*, easements imported under that legislation as applicable;
- f) a matter stated in **Item 6**;

	<ul style="list-style-type: none"> g) any statutory encumbrance (of the meaning given in section 223LA(1) of the RPA) required to give effect to a dealing with the Land this contract requires or allows; h) the terms and conditions of any Ancillary Contract to be assigned by the Vendor to the Purchaser under this contract; and i) any estate or interest created by this contract in favour of the Purchaser.
Potential Residential Land	has the meaning given in section 995-1 of the <i>Income Tax Assessment Act 1997</i> (Cwth).
Price	means, in relation to an Asset, the price stated against it in Item 7 including the Deposit but before any GST applicable.
Purchaser	means the person/s named in Item 2 and, if more than 1, means each of them jointly and severally.
Regulatory Requirement	<p>means an approval, certificate, consent, authorisation or permit required to be issued by government or a government instrumentality, such as:</p> <ul style="list-style-type: none"> a) a consent by a relevant authority under the <i>Development Act 1993</i>; b) a consent by a Minister under the <i>Crown Land Management Act 2009</i> or the <i>Pastoral Land Management and Conservation Act 1989</i>; c) a division of land under the <i>Community Titles Act 1996</i>, the RPA or the <i>Strata Titles Act 1988</i>; d) if the Takeovers Act applies to the Purchaser's acquisition of the Land, the grant of an exemption certificate, issue of a no objection notification, or the Treasurer losing power to make an order or decision under Division 2 of Part 3 of the Takeovers Act in relation to the acquisition.
Residential Premises	has the meaning given in section 995-1 of the <i>Income Tax Assessment Act 1997</i> (Cwth).
RPA	means the <i>Real Property Act 1886</i> .
Sale	means the sale and purchase of the Assets this contract contemplates.
Schedule	means the schedule immediately preceding these terms or referencing these terms.
Settlement	means settlement of the Sale.
Statutory Notice	<p>means, as regards the Assets, any:</p> <ul style="list-style-type: none"> a) agreement, claim, declaration, demand, direction, notice, order or demand with or issued by a government, government instrumentality or regulatory body that would be required to be disclosed in a <i>Form 1 – Vendor's Statement</i> under section 7 of the <i>Land and Business (Sale and Conveyancing) Act 1994</i>; and / or b) application made under the <i>Encroachments Act 1944</i>.
TA Act	means the <i>Taxation Administration Act 1953</i> (Cwth).
Takeovers Act	means the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cwth).

Tenancy	means a tenancy, lease or licence to occupy the Land (or part of the Land) specified in Item 6 , and Tenant has a corresponding meaning.
Third Party Interest	means a trust, mortgage or charge, and: <ol style="list-style-type: none"> a) in case of the Land, includes a lease, licence to occupy, restrictive covenant, <i>profit à prendre</i>, easement, caveat, decree or order of Court (including a decree or order a memorial of which has been entered against the Land under section 105 of the RPA); and b) in case of Included Property, includes any lien, pledge and any security interest (within the meaning given in the <i>Personal Property Securities Act 2009</i> (Cwth)).
Vendor	means the person/s named in Item 1 and, if more than 1, means each of them jointly and severally.
Vendor's Notice	means the notice required to be given to the Purchaser pursuant to section 14-255 of Schedule 1 of the TA Act in respect of the sale of the Land (as set out in Item 17 or given separately to this contract).

Expressions defined elsewhere in this contract have that meaning.

Subject to all the above, expressions in this contract have the same meaning as in a provision of the RPA that deals with the same matter.

2. INTERPRETATION

In this contract: neuter includes masculine and feminine; singular includes plural and *vice versa*; reference to a person includes a body politic or corporate, an individual and a partnership and *vice versa*; reference to a party includes a successor to the rights or obligations of that party under this contract; headings do not affect construction; no rule of construction applies to the disadvantage of a party because that party put forward this contract or any portion of it; another grammatical form of a defined word has a corresponding meaning; references to time mean legal time in South Australia; reference to legislation includes the legislation as amended, any substituted legislation, any subordinate legislation under that legislation, and any orders under that legislation; reference to any subordinate legislation includes that subordinate legislation as amended, any substituted subordinate legislation; reference to a section of legislation or a regulation of subordinate legislation includes a section or regulation that substitutes that section or regulation.

3. SEVERANCE

If a provision of this contract would, but for this clause 3, be unenforceable:

- 3.1 the provision must be read down to the extent necessary to avoid that result; or
- 3.2 if the provision cannot be read down to that extent, it must be severed without affecting the validity and enforceability of the remainder of this contract.

PART 2 – THE SALE

4. COOLING-OFF

If the Purchaser rescinds this contract under section 5 of the *Land and Business (Sale and Conveyancing) Act 1994*, the Vendor may retain from any Deposit paid only the amount section 5(4) of that Act allows.

5. REGULATORY REQUIREMENTS

- 5.1 A dealing with the Assets the subject of this contract is not effective pending the satisfaction of any Regulatory Requirement without which that dealing would contravene any legislation.

- 5.2 A party under this contract given responsibility to attempt to satisfy a Regulatory Requirement must use reasonable endeavours to satisfy that Regulatory Requirement within the time this contract may require (or, if no period is specified in **Item 14**, within 20 Business Days from the Execution Date) and before Settlement.
- 5.3 Neither party may hinder the satisfaction of a Regulatory Requirement.
- 5.4 A party who becomes aware that a Regulatory Requirement is satisfied or becomes incapable of being satisfied must, within 2 Business Days, in writing, notify the other party.
- 5.5 A Regulatory Requirement is not satisfied if:
- 5.5.1 issued or obtained upon terms and conditions not acceptable to the parties acting reasonably; or
 - 5.5.2 it is the subject of an appeal or judicial review, brought reasonably, and not finally disposed of.
- 5.6 If a Regulatory Requirement is not satisfied within time, a party not in default under clause 5.2 may terminate the Sale upon giving at least 10 Business Days' written notice to the other party, in which case the Sale terminates upon expiry of that notice period unless the Regulatory Requirement is satisfied in the meantime.

6. TERMINATION FOR DEFAULT

- 6.1 If, before or at Settlement, a party (**Party 1**) defaults in that party's observance or performance of this contract, the other party (**Party 2**) may give a written notice of default (**Default Notice**) to Party 1.
- 6.2 A Default Notice:
- 6.2.1 may be given at any time after the default occurs and before its remedy;
 - 6.2.2 is without prejudice to any other rights or remedies Party 2 may have;
 - 6.2.3 must identify the default (giving reasonable details);
 - 6.2.4 must require Party 1 to remedy the default within 3 Business Days from the service of the notice for a pre-Settlement default, or within such longer period as Party 2 may specify in the notice;
 - 6.2.5 if the default occurred at Settlement, must appoint a time during Business Hours for Settlement and require Party 1 to settle at the time specified in the notice (it being agreed that, if such time is not less than 10 Business Days after the date of service of such notice, then such period of notice will be deemed fair and reasonable and Party 1 shall be precluded from raising any objection to such period of notice);
 - 6.2.6 may state that, unless the default is remedied within the period specified in the notice, Party 2 may terminate the Sale by written notice to that effect to Party 1; and
 - 6.2.7 may be given on more than one occasion.
- 6.3 Party 2 may recover from Party 1 as a debt:
- 6.3.1 \$900 (plus GST) towards the costs of preparing any (each) Default Notice; plus
 - 6.3.2 the reasonable cost of serving any (each) Default Notice, and
- Party 1 must pay or credit such sum to Party 2 at Settlement or on termination of the Sale.
- 6.4 Time is of the essence in respect of any period of time specified in a Default Notice.

6.5 If the Vendor is Party 2, the Vendor need not first tender a transfer or other conveyance of the Assets to Party 1 before terminating the Sale or before exercising any other rights or remedies of the Vendor.

6.6 If the Vendor terminates the Sale under this clause 6, the Vendor may elect to either:

6.6.1 retain the Assets and sue the Purchaser for damages for breach of contract; or

6.6.2 resell the Assets together or in lots and the deficiency, if any, in price upon the resale together with all reasonable costs and expenses incidental to the resale, any attempted resale and the Purchaser's default must immediately after the resale be made good by the Purchaser; and

(a) in the case of non-payment of the deficiency, costs and expenses, the whole thereof is recoverable by the Vendor as liquidated damages (minus any Deposit paid and forfeited) only if legal proceedings for the recovery are commenced within 12 calendar months after termination of the Sale;

(b) the Vendor is entitled to any increase in price on any resale.

6.7 If the Purchaser wishes to terminate the Sale they must do so in writing and all monies paid to the vendor by the purchaser must be refunded

7. UNWINDING THIS CONTRACT

If the Sale terminates before Settlement, within 5 Business Days:

7.1 the Deposit Holder (or failing the Deposit Holder, the Vendor) must repay the Deposit to the Purchaser except that, if the Vendor terminated the Sale under clause 6, the Deposit is forfeited absolutely to the Vendor (despite any rule of common law or principle of equity to the contrary);

7.2 conditional upon repayment of the Deposit to the Purchaser, if repayable to the Purchaser, the Purchaser must cause to be withdrawn any caveat or priority notice the Purchaser or a third party claiming through or under the Purchaser caused to be lodged at the LTO in relation to the Land to protect the Purchaser's rights under this contract or that third party's derivative rights,

and otherwise neither party has further rights against the other in connection with this contract, except in respect of prior default under this contract.

PART 3 – TITLE

8. THE LAND

The Land, as offered for sale by the Vendor and inspected by the Purchaser, is the same as that described in **Item 3**.

9. EVIDENCE OF TITLE

9.1

The Purchaser is not entitled to an abstract of title, nor to take any objection thereto nor to make any requisition thereon, and no evidence of the identity of the Land is required other than that afforded by comparison of the description in this contract with that in the certificate of title.

9.2 Any error, omission or improper or imperfect description of the Land:

9.2.1 will not rescind the Sale or affect the obligation of the parties to settle on the Date for Settlement

10. CAVEAT OR PRIORITY NOTICE

If before Settlement:

10.1 the Purchaser (or a third party claiming through or under the Purchaser) causes to be lodged a caveat or priority notice under the RPA to protect the Purchaser's rights under this contract or that third party's derivative rights; and

10.2 the Vendor so requires by written notice to the Purchaser,

the Purchaser must cause the caveator or third party, in a timely manner and in proper form, to consent to or permit the registration before Settlement of any dealing/s with the Land this contract expressly allows or requires.

PART 4 – RISK**11. CONDITION OF THE ASSETS**

The Purchaser accepts the Assets:

11.1 subject to any Permitted Interest; and

11.2 in that condition and state of repair and subject to any defects (known or unknown) as at the Execution Date.

12. RISK AND USE OF THE LAND

12.1 On and from the Execution Date the Assets shall be at risk of the Purchaser.

12.2 If before Settlement there occurs any loss, damage, destruction, dilapidation, infestation or mechanical breakdown of the Assets from any cause:

12.2.1 the Sale is not affected; and

12.2.2 the Purchaser is not entitled to damages or a reduced Price.

PART 5 – DEPOSIT**13. DEPOSIT TO BE PAID**

The Purchaser must pay the Deposit to the Deposit Holder at the time stated in Item 8.

PART 6 - GST**14. GST TREATMENT**

The parties agree that for the purposes of the GST Law, the Sale is as described in Item 16.

15. GENERAL RULE FOR TAXABLE SUPPLIES

Subject to clause 16 (margin scheme) and if a party (Party 1) is or becomes liable to pay GST in respect of a taxable supply Party 1 makes to the other party (Party 2) under this contract, then:

15.1 (unless this contract expressly states that the consideration for that taxable supply includes GST) the consideration payable by Party 2 to Party 1 for that taxable supply must be increased by an amount to the amount of the GST in respect of that taxable supply (GST Amount);

15.2 Party 1 must give a tax invoice for the taxable supply to Party 2:

15.2.1 if the Sale terminates before Settlement – within 20 Business Days after termination; or

15.2.2 if Settlement occurs and the taxable supply is made prior to or at Settlement - at Settlement; and

15.3 Party 2 must pay the GST Amount to Party 1 at Settlement if the taxable supply occurs at Settlement or otherwise within 5 Business Days of receipt of the tax invoice from Party 1.

16. MARGIN SCHEME

if in Item 13 the margin scheme is agreed to apply to the sale of the Land, then:

16.1 the Purchaser's obligation to pay or reimburse GST to the Vendor as regards the sale of the Land is based on the margin under the margin scheme;

16.2 the Purchaser must, where a valuation is required under Division 75 of the GST Law:

16.2.1 obtain at its expense, in the name of the Vendor, an approved valuation of the Land using the valuation method approved by the Vendor; and

16.2.2 provide the approved valuation to the Vendor not less than 5 Business Days prior to settlement;

- 16.3 as regards the sale of the Land, the Vendor need not provide a tax invoice to the Purchaser at Settlement; and
- 16.4 the acquisition of the Land is not a creditable acquisition, and the Purchaser is not entitled to claim an input tax credit.

PART 7 – MATTERS BEFORE SETTLEMENT

17. NOMINEE PURCHASER

If Item 2 states that the Purchaser enters into this contract for the Purchaser named in Item 2 and / or nominee or as agent for an undisclosed principal, the Purchaser now named may not later than 10 Business Days before the Date for Settlement by written notice to the Vendor nominate another person as purchaser under this contract but remains liable (as a principal) to the Vendor for the observance and performance of a purchaser's obligations under this contract.

18. ASSIGNMENT BY THE PURCHASER

Any assignment of any of the Purchaser's benefits or obligations under this contract, with or without the Vendor's consent, does not release the assignor from existing or future obligations under this contract.

19. RETAINER OF LAWYERS / SUBSCRIBERS

A party to this contract (including any Purchaser's nominee or assignee) (Party 1) who retains a Lawyer or gives a Client Authorisation to a Lawyer or Subscriber for the purposes of Settlement, must:

- 19.1 if not done beforehand, within 2 Business Days cause that Lawyer's / Subscriber's contact details to be made known to the other party to this contract (Party 2) (or, if Party 2 has previously made known Party 2's own Lawyer's / Subscriber's contact details, to the Lawyer / Subscriber acting for Party 2); and
- 19.2 if, before Settlement, the retainer of that Lawyer terminates, or that Client Authorisation terminates (without replacement on at least equivalent terms given to the same Lawyer / Subscriber), within 1 Business Day make that fact known to Party 2 or Party 2's Lawyer / Subscriber.

PART 8 – PAPER DOCUMENT-BASED CONVEYANCING

20. TRANSFER DOCUMENT

20.1 At least 10 Business Days before the Date for Settlement (or within such shorter period as the Vendor may allow), the Purchaser (or the Purchaser's Lawyer) must deliver to the Vendor (or the Vendor's Lawyer):

20.1.1 for execution by or on behalf of the Vendor, a transfer of the Land duly executed by or on behalf of the Purchaser; or

20.1.2 a copy of such transfer executed, or to be executed, by or on behalf of the Purchaser and such other material and information as may reasonably be required to enable the Vendor to comply with clause 20.4.

20.2 Failing due delivery of such transfer, the Vendor may at any time thereafter prepare a transfer and recover \$500.00 (before any GST) from the Purchaser as a debt on account of the costs so incurred.

20.3 The transfer must be:

20.3.1 in the form section 96 of the RPA requires (if the Land is under the RPA);

20.3.2 to effect transfer of the Land free of all Third Party Interests (disregarding any Permitted Interests); and

20.3.3 duly executed, or to be executed, by or on behalf of the Vendor.

20.4 The Vendor must deliver the executed transfer, or the copy of the transfer and the other necessary material and information referred to in clause 20.1 above, to the Purchaser's Lawyer before Settlement:

20.4.1 for stamping and payment of registration fees;

20.4.2 for complying with any law relating to the sale or transfer of property; and

20.4.3 to be held on trust for the Vendor pending Settlement.

PART 9 – SETTLEMENT

21. **DATE OF SETTLEMENT**

Settlement must occur on the Date for Settlement.

22. **PAYMENT OF PRICE**

At Settlement, the Purchaser must pay the Price (less the Deposit paid), together with any GST applicable, by:

- 22.1 one or more Bank Cheques (provided that if more than 2 are required, the Vendor bears the costs of issue of the third and later Bank Cheques); or
- 22.2 one or more deposits of clear funds to an ADI account or accounts, as the Vendor may in writing direct the Purchaser at least 2 Business Days before Settlement. If no direction is given within time, payment must be by Bank Cheque payable to the Vendor.

23. **SETTLEMENT DELIVERABLES FROM THE VENDOR**

Upon compliance by the Purchaser with the provisions of this contract to be complied with by the Purchaser at or before Settlement, on the Date of Settlement the Vendor (or the Vendor's Lawyer) must give to the Purchaser (or the Purchaser's Lawyer) at the LTO (or at such other location as the parties may agree in writing):

23.1 any muniment of title of the Land;

23.2 any declaration, application or certificate which the Vendor may be required to make or give under legislation in order to enable the transfer to be registered;

24. **AUTHORITY TO REGISTER**

Where, under the RPA, a prescribed person (as defined therein) is required to certify an Instrument, upon written request of the prescribed person, and to the extent requested, each party to this contract required to execute that Instrument must, in a timely manner, provide to that prescribed person credible written evidence of that party's:

24.1 compliance with relevant legislation;

24.2 verification of identity required by section 273A(1) of the RPA;

24.3 verification of authority required by section 273B(1) of the RPA;

24.4 execution requirements of the RPA; and

24.5 any prescribed requirements under section 273(1)(d) of the RPA applicable.

25. **PROOF OF AUTHORITY OF AN UNREPRESENTED PARTY**

If, at Settlement, the Vendor or the Purchaser is not represented by a Lawyer, at Settlement and for the purpose of section 273AA(1) of the RPA, that party must satisfy the Registrar-General that the party is authorised to enter into the transaction to which an Instrument executed by that party relates.

PART 10 – AFTER SETTLEMENT

26. **NOTIFICATION OF THE SALE**

As soon as practicable after Settlement, the Purchaser must notify the transfer of the Assets so far as relevant to:

- 26.1 SA Water or other (each) water industry entity that under the Water Industry Act 2012 supplies water or sewerage services to the Land;
- 26.2 the State Government;
- 26.3 the local or district council in whose area the Land is located; and
- 26.4 the (each) counterparty to any Ancillary Contract.

Note: If the land is agricultural land and the Vendor or Purchaser is a foreign person (all as defined in the Register of Foreign Ownership of Agricultural Land Act 2015 (Cwth)), after Settlement that foreign person should notify the sale of the Land to the Commissioner of Taxation as that Act requires.

27. REQUISITIONS BY THE REGISTRAR-GENERAL

If the Registrar-General, acting under the RPA, raises any requisition/s concerning any dealing with the Land this contract requires or allows, the parties must comply promptly with such requisition/s so far as they are able.

PART 11 – OTHER

28. PAYMENTS

28.1 Subject to the other provisions of this contract, any payment to be made under this contract must be either by Bank Cheque, telegraphic transfer of cleared funds, or a direct credit of cleared funds.

28.2 The receipt of any person paid at the written direction of a party or via an Electronic Workspace is a sufficient discharge to the other party for the amount paid to that person.

29. DEFAULT INTEREST

29.1 If Settlement does not occur on the Date for Settlement only by reason of the Purchaser's default, the Purchaser must pay to the Vendor interest on the Price at the Default Rate computed from the Date for Settlement until either the Date of Settlement or the date of termination of the Sale.

30. REMEDIES NOT EXCLUSIVE

Rights and remedies provided for in this contract are in addition to, and without prejudice to, any other rights or remedies a party may have by reason of any default.

31. NOTICES

31.1 To be effective, a notice or demand under this contract must be in writing in English and signed by or for the party giving notice or demand, by that party's Lawyer or agent.

31.2 Notice or demand may only be given to a party :

31.2.1 by hand delivery, if the recipient is an individual;

31.2.2 by pre-paid post (air-mail to any address outside Australia) posted in Australia to the recipient's mailing address stated in this contract or as last notified, and is given on the 3rd Business Day after posting (5 Business Days in case of air-mail) or (if earlier) at the time at which the letter would be delivered in the ordinary course of post;

31.2.3 by a means allowed by the *Electronic Communications Act 2000 (SA)* (including by email to the recipient's email address stated in this contract or as last notified), and is given when that Act specifies; or

31.2.4 as permitted by legislation applicable to the recipient.

31.3 Where 2 or more persons comprise a party, notice or demand given to or by 1 is effective notice or demand to all or by all (as the case may be).

32. FURTHER MATTERS

The parties must, at their expense, promptly do all things reasonably necessary to give full effect to this contract and to facilitate the performance of the transactions this contract contemplates.

33. COSTS

Unless stated elsewhere in this contract:

33.1 the Vendor must pay and bear the costs incidental to:

33.1.1 the preparation of this contract;

33.2 the Purchaser must pay and bear:

33.2.1 the costs incidental to the preparation of the transfer under clause 20;

33.2.2 the costs incidental to any assignment, mortgage or other document to be executed pursuant to this contract;

33.2.3 all stamp duty, registration fees and any other government charge payable in respect of this contract and any further Instrument or registration this contract requires.

33.3 the parties must pay and bear their own costs of negotiating or executing this contract.

34 FOREIGN PERSONS

Unless otherwise stated in this contract, the Purchaser warrants that the Takeovers Act does not apply, and at Settlement will not apply, to the Purchaser's acquisition of an interest in the Assets under this contract.

35. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING PAYMENT

35.1 If both the following apply:

35.1.1 the sale of the Land is not excluded under section 14-215 of Schedule 1 of the TA Act; and

35.1.2 the Vendor has not, at least 2 Business days prior to Settlement, given the Purchaser either:

(a) a Clearance Certificate for each person comprising the Vendor; or

(b) a variation notice under section 14-235 of Schedule 1 of the TA Act varying the FRCG Withholding Amount to nil,

then, notwithstanding any other provision of this contract, the provisions set out in clause 35.2 will apply.

35.2 If this clause applies by virtue of clause 35.1, then:

35.2.1 the Purchaser must lodge a Foreign Resident Capital Gains Withholding Purchaser Payment Notification Form with the Australian Taxation Office and give a copy to the Vendor before Settlement;

35.2.2 the Vendor irrevocably directs the Purchaser to draw a Bank Cheque for the FRCG Withholding Amount in favour of the Deputy Commissioner of Taxation and the Purchaser must produce that Bank Cheque at Settlement;

35.2.3 the Purchaser must pay the Bank Cheque for the FRCG Withholding Amount to the Deputy Commissioner of Taxation in accordance with section 14-200 of Schedule 1 of the TA Act and give the Vendor evidence that it has done so within 2 Business Days after the Date of Settlement;

35.2.5 compliance by the Purchaser with the Purchaser's obligations under Schedule 1 of the TA Act to pay the FRCG Withholding Amount is a complete discharge of the Purchaser's obligations under this contract to pay that portion of the Price equal to the FRCG Withholding Amount.

36. GST WITHHOLDING – RESIDENTIAL PREMISES AND POTENTIAL RESIDENTIAL LAND

36.1 If the sale of the Land is or includes a supply of Residential Premises or Potential Residential Land, the Vendor must, unless it is not reasonably practicable to do so, give the Purchaser a Vendor's Notice at least 2 Business Days before the Date for Settlement and, in any event, prior to Settlement.

36.2 The Purchaser acknowledges that the Vendor may give more than one Vendor's Notice to the Purchaser and, if so given and received by the Purchaser prior to Settlement, the most recent version of a Vendor's Notice given and received will supersede any previous Vendor's Notice given and received.

36.3 With the exception of clauses 36.1 and 36.2, this clause 36 only applies if the sale of the Land is or includes a supply of New Residential Premises or Potential Residential Land to which sections 14-250 and 14-255 of Schedule 1 of the TA Act apply.

36.4 Notwithstanding any other provision of this contract, the Purchaser is required to withhold the GST Withholding Amount specified in a Vendor's Notice from the Price and to pay that GST Withholding Amount to the Australian Taxation Office at or immediately following Settlement.

36.5 If the Vendor is not the supplier who is liable for GST in relation to the taxable supply under this contract, the Vendor states that details of the supplier are, or will be, specified in a Vendor's Notice.

36.6 If some or all of the consideration for the sale of the Land is not expressed in this contract as an amount of money, the Vendor states that the GST inclusive market value of so much of the consideration as is not expressed as an amount of money is, or will be, specified in a Vendor's Notice.

36.7 The Purchaser must, as soon as practicable after receiving a Vendor's Notice and, in any case, prior to Settlement, complete and lodge online with the Australian Taxation Office a *GST property*

settlement withholding notification, or such other form as may be approved in accordance with the requirements of the TA Act, and provide evidence of such lodgement to the Vendor.

- 36.8 The Purchaser must pay the GST Withholding Amount at the following time and in the following manner
- (a) delivering to the Vendor's Lawyer at Settlement a Bank Cheque for the GST Withholding Amount payable to the Deputy Commissioner of Taxation, in which case the Vendor's Lawyer must:
 - (i) immediately give the Purchaser a receipt for the Bank Cheque clearly specifying the transaction and the particulars of the Bank Cheque; and
 - (ii) as soon as practicable following Settlement, provide the Bank Cheque to the Australian Taxation Office in payment of the GST Withholding Amount, and provide the Purchaser with evidence of the payment;
 - or
 - (b) any other method permitted by the TA Act from time to time, in which case evidence of such payment must be provided to the other party as soon as reasonably practicable following Settlement.
- 36.9 Immediately following Settlement, the Purchaser must complete and lodge Online with the Australian Taxation Office a *GST property settlement date confirmation*, or such other form as may be approved in accordance with the requirements of the TA Act, and provide evidence of such lodgement to the vendor
- 36.10 Each party must immediately forward to the other party any acknowledgement that the GST Withholding Amount has been received by the Australian Taxation Office.
- 36.11 The Vendor acknowledges and agrees that compliance by the Purchaser with the Purchaser's obligations under Schedule 1 of the TA Act to pay the GST Withholding Amount is a complete discharge of the Purchaser's obligations under this contract to pay that portion of the Price equal to the GST Withholding Amount.
- 36.12 The Purchaser must pay any penalties or interest resulting from late payment or non-payment of the GST Withholding amount, except to the extent that either
- 36.12.1 the penalties or interest arise from any act or omission of the Vendor or the Vendor's Lawyer; or
 - 36.12.2 the Vendor's Notice specifies that the Purchaser is not required to pay any GST Withholding Amount to the Australian Taxation Office and, as at the Date of Settlement, there is nothing in this contract nor any other circumstances relating to this contract which make it unreasonable for the Purchaser to believe the Vendor's Statement is correct,
- in which case, to the extent that either of those exceptions applies, the Vendor is responsible for, and indemnifies the Purchaser against, payment of any such penalties or interest.

37. ANNEXURES

- 37.1 Any Annexures referred to in Item 15, and any document/s incorporated by reference into any such Annexure, form part of this contract.
- 37.2 Provisions in an Annexure prevail over the other provisions of this contract to the extent of any inconsistency.
- 37.3 Unless otherwise stated, expressions used in an Annexure have the same meaning as in this present document.

38. NO MERGER

Rights and obligations of the parties do not merge on completion of any transaction under this contract. They survive the execution, delivery and registration of any document or Instrument entered into or made for the purpose of implementing any transaction.

39. ENTIRE AGREEMENT

This contract records the entire agreement between all the parties as to its subject so that, subject to its express terms:

- 39.1 this contract is effective and binding on the parties on execution;
- 39.2 this contract supersedes any prior contract or obligation between all the parties about its subject,

and this contract is effective to release absolutely each party from all claims (in common law, principles of equity or under legislation) another party to this contract might otherwise have in connection with that prior contract or obligation; and

39.3 on the Execution Date, there is no contract between all the parties collateral to this contract.

40. **AMENDMENT**

40.1 This contract can be amended only by written agreement of all parties.

41. **WAIVERS**

A party waives a right under this contract only by giving written notice that such party waives that right.

42. **GOVERNING LAW AND JURISDICTION**

42.1 The laws in force in South Australia govern this contract.

42.2 The courts of South Australia or the Federal Court of Australia (Adelaide Registry) have exclusive jurisdiction in connection with this contract. The parties irrevocably submit to the jurisdiction of those courts, and any courts that have jurisdiction to hear appeals from those courts.

“Annexure A”

Further Terms per Item 15, clause 37 to the Agreement

This Agreement is subject in all respects to the following special conditions and further terms.

To the extent of any conflict as between the terms of the Agreement and these special conditions, the further terms of these special conditions shall prevail, as follows:

1. Warranties

The Vendor does not provide any warranties in respect of the Property, and the Purchaser acknowledges that:

- 1.1. The Vendor is not the registered owner of the Property;
- 1.2. The Vendor is not in possession of the Property;
- 1.3. The Vendor is a local government body exercising its power of sale pursuant to section 184 of the *Local Government Act 1999* (SA) for the non-payment of council rates;
- 1.4. The Purchaser is responsible, and at its own risk and cost, for removing any and all impediments (registered or otherwise) that will prevent a transfer of the Property from the Vendor to the Purchaser under this Agreement;
- 1.5. Subject to payment of any Outgoings pursuant to section 184(11) of the *Local Government Act 1999* (SA), there may be further outstanding Outgoings in respect of the Property which the Vendor will not be responsible for discharging on or before Settlement;
- 1.6. The Purchaser is responsible for the payment of council rates on the Property accrued on and from the date of Settlement, including any pro rata amount for council rates accrued prior to the date of Settlement but relating to the period on and from Settlement; and
- 1.7. The Purchaser has made an allowance in the Purchase Price for the discharge of any Outgoings in respect of the Property which are not discharged in accordance with section 184(11) of the *Local Government Act 1999* (SA), along with provision for the removal of any and all impediments to a transfer of the Property to the Purchaser.

2. Power of Sale

- 2.1. This Agreement shall automatically terminate if the Vendor:
 - 2.1.1. Ceases to have the power to sell the Property by virtue of section 184 of the *Local Government Act 1999* (SA) or any other legislation to effect a sale of the Property; or
 - 2.1.2. Is unable, for any reason, to pass any resolution or do any act required by the *Local Government Act 1999* (SA), any other legislation, or otherwise, to effect a sale of the Property; or
 - 2.1.3. Is otherwise prevented from effecting a transfer of the Property to the Purchaser.

- 2.2. The Vendor shall incur no liability in the event that this Agreement is terminated by the Vendor in accordance with clause 2.1 above, or for any other reason, and the Purchaser releases and forever holds harmless the Vendor from any and all claims for or damage caused by or in any way connected with the Property or this Agreement.

3. Vacant possession

The Purchaser acknowledges and agrees that:

- 3.1. The Vendor, in undertaking the sale of the Property, is exercising its power to sell the Property for the non-payment of rates pursuant to section 184 of the Local Government Act 1999 (SA);
- 3.2. The Vendor is not now, and will not ever be, in possession of the Property on the date of this Agreement, or on the Settlement Date;
- 3.3. The Vendor will not, and has no ability to, enter the Property and/or to ensure that the Purchaser is provided with vacant possession on and from the Settlement Date;
- 3.4. The Purchaser enters into this Agreement on the basis that no vacant possession will be provided by the Vendor, and the Purchaser waives any rights the Purchaser may have as against the Vendor with respect to such vacant possession;
- 3.5. Subsequent to settlement under this Agreement, the Purchaser may be required to commence legal action, including under the Real Property Act 1886 (SA), some other legislation or otherwise, in order to obtain vacant possession of the Property and any such action will be at the Purchaser's own cost in all things;
- 3.6. Lawful entry onto and possession of the Property by the Purchaser may not be possible until a warrant for possession of the Property is obtained from the Supreme Court or other Court of competent jurisdiction, and any such action will be at the Purchaser's own cost in all things;
- 3.7. Any unclaimed goods or chattels remaining on the Property when the Purchaser takes possession of the Property may be subject to third party claims and shall be dealt with by the Purchaser at their own expense in all things and in accordance with the law, including if applicable, the Unclaimed Goods Act 1987 (SA); and
- 3.8. The cost of securing the Property will be borne solely by the Purchaser.

4. Outgoings

- 4.1. "Outgoings" means all rates, levies, community corporation contributions, taxes (including but not limited to land tax), assessments, charges and all other amounts payable or chargeable to the Property, excluding council rates.
- 4.2. The Purchaser acknowledges and agrees that:
 - 4.2.1. The Purchaser is aware of the Outgoings currently outstanding in relation to the Property as disclosed in the Form 1;
 - 4.2.2. The Vendor is not responsible for the payment or discharge of Outgoings on or before Settlement;
 - 4.2.3. The Purchaser is responsible for the payment or discharge of any Outgoings on or before Settlement, subject to the application of section 184(11) of the Local Government Act 1999 (SA);
 - 4.2.4. Any Outgoings not satisfied by section 184(11) of the Local Government Act 1999 (SA), or by the Purchaser on or before Settlement, will be the liability of the Purchaser from the Settlement Date and a relevant authority may be entitled to charge the Property in respect of any outstanding Outgoings which remain unpaid in respect of the Property;
 - 4.2.5. The Purchaser must make its own enquiries in respect to Outgoings with any relevant authority.

5. Discharge of mortgages and charges

The Purchaser acknowledges and agrees that:

- 5.1. The Property is sold by the Vendor under section 184 of the *Local Government Act 1999* (SA) and (by virtue of section 184(14) of that Act) the title vested in the Purchaser on the Settlement Date will be free of all mortgages and charges;
- 5.2. The Purchaser will be responsible, at its own cost in all things, for any administrative actions required (if any) to effect formal discharge or withdrawal of any mortgages or charges affecting the Property (to the extent that such discharge or withdrawal does not automatically occur).

6. Caveats

The Purchaser acknowledges and agrees that:

- 6.1. The Property is sold by the Vendor under section 184 of the *Local Government Act 1999* (SA) and (by virtue of section 184(14) of that Act) the title vested in the Purchaser on the Settlement Date will be free of caveats, subject to section 184(14a) of the *Local Government Act 1999* (SA).
- 6.2. By virtue of section 184(14a) of the *Local Government Act 1999* (SA), the title vested in the Purchaser under subsection 184(13) of the *Local Government Act 1999* (SA) will not be free of a caveat held by an agency or instrumentality of the Crown, unless that agency or instrumentality consents to its discharge, and the presence of such caveats registered on the Property may prevent title vesting in the Purchaser until otherwise removed;
- 6.3. The Purchaser will be responsible, at its own cost in all things, for any action required to effect a warning or withdrawal of any and all caveats affecting the Property including the issuing or conduct of legal proceedings (where applicable) with respect to any such caveat;
- 6.4. The Vendor will not be required to take any action to assist the Purchaser, and the Purchaser shall not so demand, in warning or otherwise withdrawing of any caveats on the Property unless required to do so by law or an order of the Court.

7. Encumbrances

The Purchaser acknowledges and agrees that:

- 7.1. To the extent the Property is the subject of any encumbrance(s), the Purchaser shall, at their own cost in all things, co-operate with the holder of such encumbrance to facilitate a lift and replacement of any such encumbrance(s) on or prior to Settlement, if so requested by the holder of such an encumbrance(s) and/or the Vendor, and shall do all things necessary in a timely manner to comply with any such requirement.

8. Leases and licenses

The Purchaser acknowledges and agrees that:

- 8.1. Pursuant to section 184(14) of the *Local Government Act 1999 (SA)*, the title to be vested in the Purchaser upon settlement of the Property shall, except in the case of land held from the Crown under lease, licence or agreement to purchase, be free of all leases and licenses, subject to item 6 of the contract and the operation of any statutory provision otherwise.

9. Indemnities and Warranties

- 9.1. The Purchaser hereby fully releases and indemnifies the Vendor against any claim, action, demand, loss, cost or expenses howsoever incurred or suffered by or brought or made or recovered against or imposed upon the Vendor and howsoever arising in relation to:

9.1.1. Any mortgage, charge, Court order, warrant for sale, caveat, lease, license or other dealing registered, capable of being registered, or unregistered but enforceable, as against the Property;

9.1.2. Any site contamination on or originating from the Property (including, but not limited to any groundwater on or originating from the Property);

9.1.3. Whether any hazardous substance or hazardous contaminant is located on the Property or whether there has been a contravention of an environment protection policy within the meaning of the *Environment Protection Act 1993 (SA)* or if any environmentally relevant activity has been carried out on the Property;

9.1.4. Whether there has been any contravention of an environmental law;

9.1.5. The condition or state of repair of any fixtures or fittings on the Property;

9.1.6. The suitability of the Property for any intended use or purpose by the Purchaser; and

9.1.7. In respect of any goods or chattels on the Property, including any claims made by a third party in respect of same.

- 9.2. The Purchaser acknowledges covenants and agrees with the Vendor that:

9.2.1. it understands the Property is sold on a "sight unseen" and "as is" basis;

9.2.2. it is deemed, prior to signing the Agreement and purchasing the Property, to have full knowledge of the state and condition of the Property and has undertaken all due diligence in respect of same without reliance on any representation from the Vendor in any way; and

9.2.3. It will have no recourse against the Vendor for any matters concerning the state and condition of the Property; and

9.2.4. The Purchaser/s agree(s) to hereby absolutely, irrevocably and unconditionally release, discharge and hold harmless the Vendor, the Vendor's agents, contractors or employees of the Vendor's agents, and any related bodies, from any and all actions, claims and demands of any nature or kind past, present or future howsoever arising from, or connected with, the Purchaser's purchase of the Property which is purchased on a "sight unseen" and "as is" basis.

9.3. No warranty condition description or representation as to the state or quality of the Property or the fitness or suitability of the Property for any purpose whatsoever on the part of the Vendor is given or implied from the Agreement nor are the same to be implied from anything said or done or implied prior to this Agreement.

9.4. The terms and conditions of the Further Terms survive termination of this Agreement.

ANNEXURE B
SALE BY AUCTION

If this contract is to result from the Land being put to sale by auction then:

1. if the Land is residential land, the *standard conditions of auction* apply; and
2. in all cases, the following conditions of auction apply:
 - 2.1 before the fall of the hammer, the Vendor may withdraw the Land from sale;
 - 2.2 a bidder must bid in multiples specified by the auctioneer, and cannot withdraw a bid;
 - 2.3 subject to clause 1 of this Annexure (if it applies), the auctioneer's decision on the procedure or outcome of the auction is final; and
 - 2.4 immediately after the fall of the hammer, the Purchaser must pay a deposit of 10% of the Price to the Vendor (or land agent acting for the Vendor), or such other amount as has been agreed in writing with either the Vendor or land agent prior to auction.

In this Annexure, **residential land** and **standard conditions of auction** have the meaning given in the *Land and Business (Sale and Conveyancing) Act 1994*.