

CONTRACT FOR SALE OF LAND OR STRATA TITLE BY OFFER AND ACCEPTANCE

TO:

As Agent for the Seller

THE BUYER (FULL NAME AND ADDRESS).....

OFFERS TO PURCHASE (as joint tenants/tenants in common specifying the undivided shares) the land described in the Schedule and all improvements ("the Property") with vacant possession unless otherwise provided in the Conditions together with the Chattels (if any) described in the Schedule at the price and on the other terms and conditions set out in the Schedule and the Conditions.

SCHEDULE

(i) Description of the Property: The land situated at and known as ..... and being Lot .....

on Strata / Survey Strata / Deposited / Plan / Diagram .....

and being the whole/part of the land in Certificate of Title Volume .....Folio .....

(ii) Chattels including all fixtures and fittings, plant & equipment, and ..... which are included in the Purchase Price

(iii) Purchase Price: \$ ..... (If GST is applicable then refer to Condition 4.)

(iv) Manner of Payment: A deposit of \$ ..... of which \$ ..... is paid herewith and \$ ..... shall be paid within ..... days of acceptance to be held by ..... ("the Deposit Holder"). The balance of the Purchase Price shall be paid on the Settlement Date.

(v) Settlement Date: .....

CONDITIONS:

1. FINANCE

1.1 This Contract is conditional upon Finance Approval being obtained before the Latest Time.

1.2 The Buyer shall:

- (a) make an application for Finance Approval to at least one Lender using, if required by the Lender, the Property as security;
(b) use best endeavours to obtain Finance Approval and if required in writing by the Seller or the Seller's Agent provide evidence in writing of the making of an application in good faith for Finance Approval, any loan offer made, and the reasons for the Buyer not accepting any loan offer made;
(c) on receipt of the Finance Approval immediately notify in writing the Seller or the Seller's Agent whereupon the condition in paragraph 1.1 will then be satisfied.

1.3 If on or before the Latest Time:

- (a) the Buyer is notified by the Lender that the application for Finance Approval is rejected; or
(b) no Finance Approval is obtained then the Buyer shall immediately in writing notify the Seller or the Seller's Agent of such rejection or non receipt as the case may be, and provide evidence in writing of the rejection.

1.4 UNLESS the Buyer has waived this condition and communicated such waiver in writing to the Seller or the Seller's Agent prior to the Latest Time, then if:

- (a) the condition in paragraph 1.1 is not satisfied; and
(b) the Buyer has complied with paragraphs 1.2(a), 1.2(b) and 1.3

THEN this Contract shall be deemed to have come to an end without the necessity of either party giving to the other notice to that effect. The Deposit and all other monies (if any) paid pursuant to this Contract shall then be refunded to the Buyer (less all bank and government charges) and there shall be no further claim under this Contract by either party in law or in equity against the other.

1.5 If the Buyer fails to notify the Seller or Seller's Agent in accordance with paragraphs 1.2(c) or 1.3 the Buyer shall be in default and the Seller may without prejudice to any other remedies and rights available immediately terminate the Contract by notice in writing to the Buyer.

1.6 This clause shall operate for the benefit of both the Seller and the Buyer except that the Buyer by waiving the Buyer's rights pursuant to this clause at any time before the Latest Time shall be deemed to have received Finance Approval.

DEFINITIONS

1.7 In this Contract the following shall apply:

"Finance Approval" means an offer to lend made by the Lender on reasonable terms and conditions or an approval of a finance application by the Lender to the Buyer, by the Latest Time for a loan of an amount not less than the Amount of Loan shown below. An approval that is subject to the Lender's usual terms and conditions shall be deemed to be Finance Approval.

"Lender" means either the Lender nominated below (if any) or any other Lender acceptable to the Buyer.

DELETE IF FINANCE APPROVAL IS NOT REQUIRED

Lender: .....

Latest Time: 4.00 pm on the date .....

Amount of Loan: ..... Initials of Buyer(s)

