

REIQ Fact Sheet

Residential - Sales

Contract documentation for residential property from 1 October 2010



Refer to the notes below for guidance regarding agent's obligations with contract documentation

Recommended order for documents

1. Statement to Buyer (can be included in agents covering letter)*
2. Any disclosures required (e.g. PAMD Form 27c, PAMD Form 28, BCCM Section 206)

The following documents must be attached together[^]

3. PAMD Form 30c Warning Statement
4. BCCM Form 14 Information Sheet (if required)
5. Proposed relevant contract

6. Any other documents required

* Pursuant to Section 368(A)(2)(c) of the PAMD Act an agent must clearly direct the buyer/s attention to the PAMD Form 30c Warning Statement, BCCM Form 14 Information Sheet (if required) and the proposed relevant contract before the buyer signs the documents. This can be done either verbally or in writing however it is recommended that agents have written evidence of the direction to the buyer by using the REIQ Statement to Buyer or the agent's covering letter. Recommended wording to be used is as follows:

"Your attention is directed to the PAMD Form 30c Warning Statement, BCCM Form 14 Information sheet (if a unit sale) and the proposed relevant contract accompanying this statement"

[^] Attached – if the documents are given to a buyer in any other way than electronic – the documents should be attached in a secure way so that the PAMD Form 30c Warning Statement, BCCM Form 14 Information Sheet (if required) and proposed relevant contract appear to be a single document (bound or stapled together). Best practice is to attach the documents in the order of the PAMD Form 30c Warning Statement first, the BCCM Form 14 Information Sheet (if required) next and finally the proposed relevant contract.

Sending contract documents by fax or email (electronic communication) Obligations under the Electronic Transactions Act (Qld)

Agents are reminded that if sending documents to a buyer by either fax or email they should have the consent of the buyer and seller before sending the documents. The agent should ensure they obtain written consent of all parties that they agree to the use of facsimile or email as a method of communication for the transaction. A best practice document Consent to electronic communication is available through Realworks for this purpose.

If the documents are given by email, they should all be given at the same time (e.g. by including the documents in a single email) or, if sending by fax, as near as possible to the same time having regard to the normal operation of a fax machine.

v1 September 2010