

Warning statement

Property Agents and Motor Dealers Act 2000

This form is effective from 1 July 2009.

The contract attached to this warning is subject to a five day cooling-off period.

Notice to agent: This warning statement must be:

- attached to the **FRONT** of a contract for sale of residential property (vacant land or land and already existing house) and;
- signed by the buyer **BEFORE** the attached contract is signed.

If this is not done, the buyer may terminate the contract.

WARNING

Do NOT sign the attached contract without reading and understanding this warning.

Do not sign if you feel pressured.

You should obtain independent legal advice and an independent valuation of the property

Before signing or during the five day cooling-off period the Office of Fair Trading strongly recommends you:

- contact the Queensland Law Society on 07 3842 5842 or www.qls.com.au for advice on finding a solicitor.
- contact the Australian Property Institute on 07 3832 3139 or www.propertyinstitute.com.au or the Valuers Registration Board on 07 3221 3892 or www.valuersboard.qld.gov.au to find a suitable valuer.
- arrange a search for the property’s sales history from your local Department of Environment and Resource Management on 07 3227 6626, or for a map of latest sales www.nrw.qld.gov.au.

House and land package buyers:

Is the building contract fairly valued? Seek quotes from several different builders (see note on page 2).

STOP!!

Before signing this form or the contract have you read and understood the information about your rights?



Buyer(s):

I/we have read this warning statement and the important information over the page.

First names..... *MARK JAMES*

First names..... *KATHY MAY*

Last name..... *WHITE*

Last name..... *WHITE*

Signature.....

Signature.....

Date.....

Date.....

Independent legal advice

Do you fully understand the legal consequences of signing this contract? Are you sure the advice you've been given is totally independent? Before signing the contract, the Office of Fair Trading strongly recommends you seek independent legal advice and clarify any queries or concerns you have about buying the property. Exercise extreme caution in accepting the advice of anyone referred to you by the seller or his/her agent.

If you engage *any* lawyer in relation to purchasing the property, they must give you a certificate about their independence from the seller or anyone else included in the sale, and about benefits the lawyer expects to receive from the sale.

Valuation of property

Are you sure the purchase price is fair? Before the cooling-off period expires seek independent advice from a registered valuer. Ask the valuer if they have Professional Indemnity Insurance, have a relationship with any person involved with the property you're buying, and about the valuation cost.

Further information on how to deal with valuers is available on www.fairtrading.qld.gov.au (search 'valuations').

Building contracts

For building contracts associated with the purchase of residential property.

- Domestic building contracts have a cooling-off period (Section 72 of the *Domestic Building Contracts Act 2000*. Please refer to the Building Services Authority of Queensland for further information on building contracts). Ensure that if you exercise your cooling-off right under the residential property contract that you also give written notice to terminate the building contract.
- Ensure that the building contract price is not over valued or inflated. Get a valuation or compare homes of similar value advertised or displayed by other home builders.

What is a cooling-off period?

You can change your mind about purchasing a property during a 5 day cooling-off period. Use this time to seek independent legal advice and an independent valuation of the property.

When does the cooling-off period start?

It begins on the day you are bound by the attached contract.

Both the buyer and the seller are bound by the contract as soon as the buyer or their agent, lawyer or personal representative receives a copy of the signed contract.

In any dispute concerning the commencement of the cooling-off period, it will be up to the seller to prove the buyer received a copy of the contract.

Note: If the buyer is bound by the contract on a day other than a business day, the cooling-off period commences on the first business day after the day the buyer is bound by the contract.

When does the cooling-off period end?

It ends at 5:00 pm on the fifth business day after the cooling-off period started.

What is a business day?

It is a day other than a Saturday, Sunday or a public holiday.

Can I waive or shorten the cooling-off period?

You may, but only by obtaining a lawyer's certificate from your solicitor. If you waive the cooling-off period you will be bound by the contract from that time, subject to the terms of the contract.

How do I terminate the contract during the cooling-off period?

At any time before the end of the fifth day cooling-off period give a signed and dated notice to the seller or the seller's agent indicating that you wish to terminate the contract.

Will I lose my deposit if I terminate the contract during the cooling-off period?

The seller must refund your deposit within 14 days of termination of the contract but may deduct a termination penalty equal to 0.25% of the purchase price.

What happens after the cooling-off period ends?

You are legally bound to buy the property, subject to the terms in the contract. Make sure you're happy with all of the terms in the contract before you sign it and before the cooling-off period ends.

Claim fund

A Claim Fund exists which, in some cases, enables a buyer who suffers financial loss as a result of dealing with a real estate agent to make a claim. Strict guidelines apply. If you suffer financial loss because of buying an investment property or buying residential property directly from a property developer you **CANNOT** make a claim for compensation against the Fund. There are restrictions on claims made due to property marketeering.

How do I know if I'm dealing with a licensed real estate agent or property developer?

The Office of Fair Trading can help you to identify if the person you are dealing with is a licensed real estate agent, property developer or a registered salesperson of one.

Ask the person you are dealing with for proof of their licence or registration.

Further information:

Contact www.fairtrading.qld.gov.au or your nearest Office of Fair Trading on 13 13 04.



The Real Estate Institute of Queensland

Accredited Agency

© COPYRIGHT



Contract For Houses and Residential Land

Seventh 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 houses and residential land in Queensland except for new residential property in which case the issue of GST liability must be dealt with by special condition.

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

Contract Date:

Agent: NJB Pty Ltd trading as REIQ Realty

ABN: 82 654 987 123 Licence Number: 9658245
Address: 21 Turbo Drive, COORPAROO QLD 4151
Telephone: 07 3249 1111 Facsimile: 07 3249 2222 Mobile: 0418 041 804
Email: info@reiqrealty.com.au

Parties

Seller: Scott John ANDERSON and Amy Maree ANDERSON

ABN: Email:
Address: 25 Outlook Drive, WOODVALE QLD 4769
Telephone: 07 3692 8754 Facsimile: 07 3692 8745 Mobile: 0468 123 456

Seller's Solicitor: Brown, Bradley & Associates [or any other solicitor notified to the Buyer]

ABN: Ref:
Address: P.O. Box 664, WOODVALE QLD 4769
Telephone: 07 3692 6565 Facsimile: 07 3692 5656 Mobile:
Email: info@brobrad.com.au

Buyer: Mark James WHITE and Kathy May WHITE

ABN: Email:
Address: 47 Finlay Drive, WOODVALE QLD 4769
Telephone: 07 3692 7788 Facsimile: 07 3962 7789 Mobile:

Buyer's Solicitor: Conveyancers R Us [or any other solicitor notified to the Seller]

ABN: Ref:
Address: P.O. Box 72, WOODVALE QLD 4769
Telephone: 07 3692 1111 Facsimile: 07 3692 2222 Mobile:
Email: info@conveyancersrus.com.au

Property

Land: Address: 25 OUTLOOK DRIVE
WOODVALE QLD 4769 Built on

Description: Lot: 72 on: SP75813
County: Stanley Parish: Brisbane
Title Reference: 6205384 Area: 856 [more or less]
Land sold as: Freehold

Present Use: Residential **Local Government:** Brisbane City Council
Excluded Fixtures: NIL

Included Chattels: Fisher & Paykel Dishwasher Mod Num DW6598
Automated Barracuda Swimming Pool Equipment



Matters Affecting Property

Title Encumbrances: NIL

[If the Property is sold free from Title Encumbrances insert "Nil"
[If the Property is sold subject to Title Encumbrances, they must be described]

Tenancies:

Tenant's Name: ** IF CURRENTLY TENANTED DETAILS TO BE COMPLETED HERE**
Term and Options: ** IF VACANT POSSESSION REQUIRED THIS SECTION TO BE LEFT BLANK**
Starting Date of Term:
Ending Date of Term:
Rent: Bond:

Managing Agent:

** IF CURRENTLY TENANTED DETAILS TO BE COMPLETED HERE**
Address: ** IF VACANT POSSESSION REQUIRED THIS SECTION TO BE LEFT BLANK**
Telephone: Facsimile: Mobile:
Email:

Price

Deposit Holder: NJB Pty Ltd trading as REIQ REALTY

[Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer]

Purchase Price: \$ 525,000.00

Deposit: \$ 1,500.00 Initial Deposit payable when Buyer signs this contract
\$ N/A Balance Deposit (if any) payable on: N/A

Default Interest Rate: % [If no figure is inserted, the Contract Rate published by the Queensland Law Society Inc will apply]

Finance

Finance Amount: \$ Sufficient to complete transaction

[Unless all of "Finance Amount", "Financier" and "Finance Date" are completed, this contract is not subject to finance and clause 3 does not apply]

Financier: A Financial Institution

Finance Date: 27th August 2010

Building and/or Pest Inspection

Inspection Date: 20th August 2010

[If not completed, the contract is not subject to an inspection report and clause 4 does not apply]

Building Inspector: A registered building inspector
**Where possible insert actual name of inspector/company

Pest Inspector: A registered pest inspector
**Where possible insert actual name of inspector/company

[If required under the Queensland Building Services Authority Act 1991, the Inspector must hold a current licence under that Act]

Electrical Safety Switch and Smoke Alarm

This section must be completed unless the Land is vacant

[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 an Approved Safety Switch for the General Purpose Socket Outlets is:

- *installed in the residence
- *not installed in the residence

* Mark whichever is applicable

The Seller gives notice to the Buyer that a Compliant Smoke Alarm(s) is/are:

[WARNING: Failure to install a Compliant Smoke Alarm is an offence under the Fire and Rescue Service Act 1990]

- *installed in the residence
- *not installed in the residence

* Mark whichever is applicable

The REIQ Terms of Contract for Houses and Residential Land (Pages 4-9)
(Seventh Edition) Contain the Terms of this Contract.

Special Conditions

**** PLEASE NOTE ****

Any special term that is inserted into a contract of sale must be done so in accordance with the provisions of the Legal Profession Act. Agents are advised NOT to author or draft a special condition themselves, however they are permitted to insert a condition that has been drafted by a lawyer or a party to the contract (buyer or seller)

For further guidance please visit the REIQ Fact Sheets section of www.reiq.com.au

Settlement

Settlement Date: 9th September 2010

[or the next Business Day if that is not a Business Day in the Place for Settlement]

Place for Settlement: Brisbane

[If Brisbane is inserted this is a reference to Brisbane CBD]

Signing

.....
Seller

.....
Witness

.....
Buyer

.....
Witness

Deposit Holder

.....
[Who acknowledges having received the Initial Deposit and agrees to hold that amount and any Balance Deposit when received as Deposit Holder for the parties as provided in the Contract]

Terms of Contract

For Houses and Residential Land

1. Definitions

1.1 In this contract:

- (1) terms in **bold** in the Reference Schedule have the meanings shown opposite them; and
- (2) unless the context otherwise indicates:
 - (a) "**Approved Safety Switch**" means a residual current device as defined in the *Electrical Safety Regulation 2002*;
 - (b) "**Balance Purchase Price**" means the Purchase Price, less the Deposit, adjusted under clauses 2.6(2) and 2.6(13);
 - (c) "**Bank**" means:
 - (i) a bank as defined by section 5 of the *Banking Act 1959* of the Commonwealth; or
 - (ii) a bank constituted under a law of a state;
 - (d) "**Bond**" means a bond under the *Residential Tenancies and Rooming Accommodation Act 2008* ;
 - (e) "**Business Day**" means a week day other than a public holiday in the Place for Settlement;
 - (f) "**Compliant Smoke Alarm**" means a smoke alarm complying with sections 104RB (2) or (4) of the *Fire and Rescue Service Act 1990*;
 - (g) "**Contract Date**" or "Date of Contract" means the date inserted in the Reference Schedule;
 - (h) "**Court**" includes any tribunal established under statute.
 - (i) "**Encumbrances**" includes unregistered and statutory encumbrances;
 - (j) "**Essential Term**" includes, in the case of breach by:
 - (i) the Buyer: clauses 2.2, 2.5(1), 5.1 and 6.1; and
 - (ii) the Seller: clauses 5.1, 5.3(1)(a)-(c), 5.3(1)(d)(ii) & (iii), 5.5 and 6.1;
 but nothing in this definition precludes a Court from finding other terms to be essential.
 - (k) "**Financial Institution**" means a Bank, building society or credit union;
 - (l) "**General Purpose Socket Outlet**" means an electrical socket outlet as defined in the *Electrical Safety Regulations 2002*;
 - (m) "**GST**" means the goods and services tax under the *GST Act*;
 - (n) "**GST Act**" means *A New Tax System (Goods and Services Tax) Act* and includes other GST related legislation;
 - (o) "**Improvements**" means fixed structures on the Land and includes all items fixed to them (such as stoves, hot water systems, fixed carpets, curtains, blinds and their fittings, clothes lines, fixed satellite dishes and television antennae, in-ground plants) but does not include the Reserved Items;
 - (p) "**Keys**" means keys, codes or devices in the Seller's possession for all locks or security systems on the Property;
 - (q) "**Outgoings**" means:
 - (i) rates or charges on the Land by any competent authority (for example, council rates, water rates, fire service levies); and
 - (ii) land tax;

- (r) "**Property**" means:
 - (i) the Land;
 - (ii) the Improvements; and
 - (iii) the Included Chattels;
- (s) "**Rent**" means any periodic amount payable under the Tenancies;
- (t) "**Reserved Items**" means the Excluded Fixtures and all chattels on the Land other than the Included Chattels;
- (u) "**Transfer Documents**" means:
 - (i) the form of transfer under the *Land Title Act 1994* required to transfer title in the Land to the Buyer; and
 - (ii) any other document to be signed by the Seller necessary for stamping or registering the transfer; and
- (v) "**Transport Infrastructure**" has the meaning defined in the *Transport Infrastructure Act 1994* .

2. Purchase Price

2.1 GST

Unless otherwise specified in this contract, the Purchase Price includes any GST payable on the supply of the Property to the Buyer.

2.2 Deposit

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

2.3 Investment of Deposit

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

2.4 Entitlement to Deposit and Interest

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

3.4 The Seller's right under clause 3.3 is subject to the Buyer's continuing right to terminate this contract under clause 3.2(1) or waive the benefit of this clause 3 by giving written notice to the Seller of the waiver.

4. Building and Pest Inspection Reports

4.1 This contract is conditional upon the Buyer obtaining a written building report from the Building Inspector and a written pest report from the 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).

4.2 The Buyer must give notice to the Seller that:

- (1) a satisfactory Inspector's report has not been obtained by the Inspection Date and the Buyer terminates this contract. The Buyer must act reasonably; or
- (2) clause 4.1 has been either satisfied or waived by the Buyer.

4.3 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.

4.4 The Seller may terminate this contract by notice to the Buyer if notice is not given under clause 4.2 by 5pm on the Inspection Date. This is the Seller's only remedy for the Buyer's failure to give notice.

4.5 The Seller's right under clause 4.4 is subject to the Buyer's continuing right to terminate this contract under clause 4.2(1) or waive the benefit of this clause 4 by giving written notice to the Seller of the waiver.

4.6 If required under the *Queensland Building Services Authority Act 1991*, the Inspector referred to in Clause 4.1 must hold a current licence under that Act.

5. Settlement

5.1 Time and Date

- (1) Settlement must occur between 9am and 5pm on the Settlement Date.
- (2) If the parties do not agree on where settlement is to occur, it must take place in the Place for Settlement at the office of a solicitor or Financial Institution nominated by the Seller, or, if the Seller does not make a nomination, at the land registry office in or nearest to the Place for Settlement.

5.2 Transfer Documents

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

5.3 Documents and Keys at Settlement

- (1) In exchange for payment of the Balance Purchase Price, the Seller must deliver to the Buyer at settlement:
 - (a) any instrument of title for the Land required to register the transfer to the Buyer;
 - (b) unstamped Transfer Documents capable of immediate registration after stamping; and
 - (c) if requested, the Keys in the Seller's or the Seller's Agent's possession or control for all locks and security systems on the Property; 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.

(2) If the instrument of title for the Land also relates to other land, the Seller need not deliver it to the Buyer, but the Seller must make arrangements satisfactory to the Buyer to produce it for registration of the transfer.

(3) If the Keys are not delivered at Settlement under clause 5.3(1)(c), the Seller must deliver the Keys to the Buyer. The Seller may discharge its obligation under this provision by authorising the Seller's Agent to release the Keys to the Buyer.

5.4 Assignment of Covenants and Warranties

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

- (1) covenants by the tenants under the Tenancies;
- (2) guarantees and Bonds (subject to the requirements of the *Residential Tenancies and Rooming Accommodation Act 2008*) supporting the Tenancies;
- (3) manufacturers' 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 117 of the *Property Law Act 1974* does not apply.

5.5 Possession of Property and Title to Included Chattels

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

5.6 Reservations

- (1) The Seller must remove the Reserved Items from the Property before the Settlement Date.
- (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 5.6(2) or 5.6(3).

5.7 Consent to Transfer

- (1) If the Land sold is leasehold, this contract is subject to any necessary consent to the transfer of the lease to the Buyer being obtained by the Settlement Date.
- (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.

6. Time

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

7. Matters Affecting the Property

7.1 Title

The Land is sold subject to:

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

7.2 Encumbrances

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

7.3 Requisitions

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

7.4 Seller's Warranties

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

7.5 Survey and Mistake

- (1) The Buyer may survey the Land.
- (2) If there is:
 - (a) an error in the boundaries or area of the Land;
 - (b) an encroachment by structures onto or from the Land; or
 - (c) a mistake or omission in describing the Property or the Seller's title to it;

which is:

- (d) immaterial; or
 - (e) material, but the Buyer elects to complete this contract;
- the Buyer's only remedy against the Seller is for compensation, but only if claimed by the Buyer in writing on or before settlement.
- (3) The Buyer may not delay settlement or withhold any part of the Balance Purchase Price because of any compensation claim under clause 7.5(2).
 - (4) If there is a material error, encroachment or mistake, the Buyer may terminate this contract before settlement.

7.6 Requirements of Authorities

- (1) Any valid notice or order by any competent authority or Court requiring work to be done or money spent in relation to the Property ("**Work or Expenditure**") must be fully complied with:
 - (a) if issued before the Contract Date, by the Seller before the Settlement Date;
 - (b) if issued on or after the Contract Date, by the Buyer.
- (2) If any Work or Expenditure that is the Seller's responsibility under clause 7.6(1)(a) is not done before the Settlement Date, the Buyer is entitled to claim the reasonable cost of work done by the Buyer in accordance with the notice or order referred to in clause 7.6(1) from the Seller after settlement as a debt.
- (3) Any Work or Expenditure that is the Buyer's responsibility under clause 7.6(1)(b), which is required to be done before the Settlement Date, must be done by the Seller unless the Buyer directs the Seller not to and indemnifies the Seller against any liability for not carrying out the work. If the Seller does the work, or spends the money, the reasonable cost of that Work or Expenditure must be added to the Balance Purchase Price.
- (4) The Buyer may terminate this contract by notice to the Seller if there is an outstanding notice at the Contract Date under sections 247 or 248 of the *Building Act 1975* or sections 588 or 590 of the *Sustainable Planning Act 2009* that affects the Property.

7.7 Property Adversely Affected

- (1) If at the Contract Date:
 - (a) the Present Use is not lawful under the relevant town planning scheme;
 - (b) the Land is affected by a proposal of any competent authority to alter the dimensions of any Transport Infrastructure or locate Transport Infrastructure on the Land;
 - (c) access or any service to the Land passes unlawfully through other land;
 - (d) any competent authority has issued a current notice to treat, or notice of intention to resume, regarding any part of the Land; or
 - (e) the Property is affected by the *Queensland Heritage Act 1992* or is included in the World Heritage List; and that has not been disclosed in this contract, the Buyer may terminate this contract by notice to the Seller given no later than 2 Business Days before the Settlement Date.
- (2) If no notice is given under clause 7.7(1), the Buyer will be treated as having accepted the Property subject to all of the matters referred to in that clause.

(3) The Seller authorises the Buyer to inspect records held by any authority relating to the Property.

7.8 Dividing Fences

The Seller need not contribute to the cost of building any dividing fence between the Land and any adjoining land owned by it. The Buyer waives any right to claim contribution from the Seller.

8. Rights 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;
- (3) once to inspect the Property before settlement; and
- (4) once to value the Property before settlement.

8.3 Seller's Use of Property

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.

8.4 Information Regarding the Property

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; and
- (3) further copies or details if those previously given cease to be complete and accurate.

8.5 Possession Before Settlement

If possession is given before settlement:

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

9. Parties' Default

9.1 Seller and Buyer May Affirm or Terminate

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

9.2 If Seller Affirms

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

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

9.3 If Buyer Affirms

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

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

9.4 If Seller Terminates

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

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

9.5 If Buyer Terminates

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

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

9.6 Seller's Resale

- (1) If the Seller terminates this contract and resells the Property, the Seller may recover from the Buyer as liquidated damages:
 - (a) any deficiency in price on a resale; and
 - (b) its expenses connected with any repossession, any failed attempt to resell, and the resale; provided the resale settles within 2 years of termination of this contract.
- (2) Any profit on a resale belongs to the Seller.

9.7 Seller's Damages

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

9.8 Buyer's Damages

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

9.9 Interest on Late Payments

- (1) Without affecting the Seller's other rights, if any money payable by the Buyer under this contract is not paid when due, the Buyer must pay the Seller at settlement interest on that money calculated at the Default Interest Rate from the due date for payment until payment is made.
- (2) The Seller may recover that interest from the Buyer as liquidated damages.
- (3) Any judgment for money payable under this contract will bear interest from the date of judgment to the date of payment and the provisions of this clause 9.9 apply to calculation of that interest.

10. General

10.1 Agent

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

10.2 Foreign Investment Review Board

The Buyer warrants that either:

- (1) the Treasurer has consented under the *Foreign Acquisitions and Takeovers Act* to the Buyer's purchase of the Property; or
- (2) the Treasurer's consent is not required to the Buyer's purchase of the Property.

10.3 Duty

The Buyer must pay all duty on this contract.

10.4 Notices

- (1) Notices under this contract must be in writing and may be given by a party's solicitor.
- (2) Notices are effectively given if:
 - (a) delivered or posted to the other party or its solicitor; or
 - (b) sent to the facsimile number of the other party or its solicitor.
- (3) Posted notices will be treated as given 2 Business Days after posting.
- (4) Notices sent by facsimile will be treated as given when the sender obtains a clear transmission report.
- (5) Notices given after 5pm will be treated as given on the next Business Day.
- (6) 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.

10.5 Business Days

- (1) If anything is required to be done on a day that is not a Business Day, it must be done instead on the next Business Day.
- (2) If the Finance Date or Inspection Date fall on a day that is not a Business Day, then it falls on the next Business Day.

10.6 Rights After Settlement

Despite settlement and registration of the transfer, any term of this contract that can take effect after settlement or registration remains in force.

10.7 Further Acts

If requested by the other party, each party must, at its own expense, do everything reasonably necessary to give effect to this contract.

10.8 Severance

If any term or part of a term of this contract is or becomes legally ineffective, invalid or unenforceable in any jurisdiction it will be severed and the effectiveness, validity or enforceability of the remainder will not be affected.

10.9 Interpretation**(1) Plurals and Genders**

Reference to:

- (a) the singular includes the plural and the plural includes the singular;
 - (b) one gender includes each other gender;
 - (c) a person includes a body corporate; and
 - (d) a party includes the party's executors, administrators, successors and permitted assigns.
- (2) Parties**
- (a) If a party consists of more than one person, this contract binds them jointly and each of them individually.
 - (b) A party that is a trustee is bound both personally and in its capacity as a trustee.

(3) Statutes and Regulations

Reference to statutes includes all statutes amending, consolidating or replacing them.

(4) Inconsistencies

If there is any inconsistency between any provision added to this contract and the printed provisions, the added provision prevails.

(5) Headings

Headings are for convenience only and do not form part of this contract or affect its interpretation.