

FURTHER TERMS OF SALE

18. Definitions

In this Agreement unless the context otherwise requires:

“the possession date” means the settlement date.

“the settlement date” means the date ten (10) working days after the later of:

- i) The date of this Agreement; or
- ii) If this Agreement is subject to any conditions, the date of satisfaction of these conditions;

on which date the balance of the purchase price will be paid.

19. Deposit

The Purchaser will pay a deposit of 15% of the purchase price to the Vendors solicitors Trust Account upon the later of:

- (i) The signing of this Agreement; or
- (ii) If this Agreement is subject to any conditions, the date of satisfaction of those conditions.

20. Restrictive Covenant

20.1. The covenants appearing in the Easement Instrument registered against the Record of Title shall apply to the Purchaser, his successor and assigns during the period prior to Title being transferred to the Purchaser.

20.2. The Vendor reserves the right at any time to sell, transfer or otherwise dispose of any the subject lots free of any or all of the covenants in the Covenant Instrument registered against the Title. The Purchaser agrees they will execute any such variation if called upon to do so by the Vendor under this clause 20.2.

21. No Caveat

21.1. Pursuant to the rights given to it under this Agreement, the Purchaser covenants not to register a caveat against any other Title owned by the Vendor.

21.2. Should the Purchaser default pursuant to this Agreement or breach clause 21.1 the Purchaser irrevocably appoints the Vendor as its agent to sign and register a withdrawal of any caveat registered.

22. Dealing with the Property

Until the Purchaser has settled with the Vendor, the Purchaser shall not without the consent in writing of the Vendor first obtained, assign, encumber or otherwise deal with the Purchaser's interest under this Agreement.

23. Lowest Price

The parties agree that the purchase price is the lowest cash price which the Vendor would accept for the purchase of the Property at the date of this Agreement.

24. Damage Retention Bond

24.1. On settlement or earlier possession of the Property (if applicable), the Purchaser shall pay to the Vendor a Bond of \$2,500 ("the Bond") which the Vendor is entitled to apply towards repair or reinstatement of any damage caused to the infrastructure of the sub-division or to any neighbouring lots during the course of construction of the dwelling. The procedure for the refund or retention of the Bond shall be as set out in this clause.

24.2. At any time up to six months after the issue of a Code of Compliance Certificate for the first dwelling built on the Property, the Purchaser shall be entitled to apply to the Vendor for the refund of the Bond. The application shall be in writing and must be accompanied by a copy of the Code of Compliance Certificate for the dwelling.

24.3. As soon as practicable after receipt of the Purchaser's application, a representative of the Vendor will inspect the Property, the Infrastructure of the sub-division, and the neighbouring Lots to determine if there has been any damage caused to the infrastructure of the sub-division (roads, footpaths, berms, kerbs, trees, irrigation and street furniture) or to any fences or neighbouring lots during the course of construction of the dwelling.

24.4. If, in the opinion of the Vendor, there has been damage caused, the Vendor shall notify the Purchaser in writing of the particulars of the damage and will specify a reasonable time within which repairs or reinstatement or the damaged parts must be completed by the Purchaser.

24.5. If at the expiry of the period referred to in 24.4 above (or such later date as the Vendor may agree in writing), the Purchaser has not repaired or reinstated the damage, the Vendor will be entitled to apply the Bond in meeting the costs of repair or reinstatement, and any amount remaining after the repair or reinstatement shall be refunded to the Purchaser. Any repair or reinstatement costs in excess of the Bond amount shall be payable by the Purchaser and/or the current owner of the property (as applicable).

24.6. If in the opinion of the Vendor after carrying out the inspection in clause 24.3 there has been no outstanding damage caused, the Vendor shall refund the Bond to the Purchaser.

24.7. The Vendor is not obliged to hold the Bond in a separate account, nor to account to the Purchaser for any interest earned on the Bond.

24.8. If the Purchaser does not apply in writing for the refund of the Bond within the earlier of:

- (i) six months of the issue of the Code Compliance Certificate for the dwelling or;
- (ii) five (5) years from the date that the plan giving effect to the subdivision is deposited;

the Vendor shall be entitled to permanently retain the bond.

- 24.9. In the event that the Purchaser sells the Property without building on it, the Vendor shall continue to hold the Bond on the terms set out above and will make any refund of the Bond or requirement for further compensation to the owner of the Property at the time the dwelling is built. It is recommended that the Purchaser make provision in any agreement to sell the Property for the party purchasing to refund the Bond to the Purchaser direct.

Approval of Title and LIM

This Agreement is subject to the purchaser's solicitor's approval of the Record of Title and all information contained in a Land Information Memorandum within fifteen (15) working days of the date of this Agreement. This condition is inserted for the sole benefit of the purchaser.

Due Diligence

This Agreement is conditional upon the Purchaser completing a due diligence investigation satisfactory to itself in all respects within fifteen (15) working days of the date of this offer.

The parties acknowledge that satisfaction of this condition shall be at the sole and absolute discretion of the Purchaser and the Purchaser will not be obliged to state any reason for the Purchaser's lack of satisfaction.

This condition is inserted for the sole benefit of the Purchaser and may at any time prior to this Agreement being avoided be waived by the Purchaser given written notice of waiver to the Vendor.