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NORTHERN TERRITORY OF AUSTRALIA

AGENTS LICENSING ACT

CONTRACT OF SALE

Approved by THE REGISTRAR of LAND, BUSINESS and CONVEYANCING AGENTS

and the LAW SOCIETY NORTHERN TERRITORY

under Section 121A

for use by REAL ESTATE and CONVEYANCING AGENTS

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Note to Users:

1. This is a standard form contract. No clauses are to be altered or omitted except by way of special condition.
2. This Contract is designed primarily for use where the property sold is residential.
3. To avoid confusion, this Contract must be dated the day that it comes into force which is:

   either

   (a) when signed counterpart copies are exchanged,

   or

   (b) where the Buyer and the Seller both sign the same copy of the Contract, when the Contract is signed by the last of them to sign.
4. If this Contract does not come into force by the exchange of signed counterpart copies by the Seller or the Seller's conveyancer and a conveyancer representing the Buyer, the Buyer has a 4 working day "cooling off" period during which the Buyer can withdraw from this Contract.
5. If a conveyancer representing the Buyer is named in the Contract, the cooling off period runs from when the Buyer's conveyancer receives a signed copy of the Contract. Any delay in delivering the Buyer's copy of the Contract to the Buyer's conveyancer will effectively extend the cooling off period
6. This Contract does not contain a GST clause. If the property sold is commercial or new residential property or GST may in other circumstances be payable by the Seller, a solicitor should be consulted to draft an appropriate GST clause and any clause that may be needed if the property is sold subject to a commercial lease.
7. This Contract does not guarantee the quality of the property sold to the Buyer.
8. If the Seller does not wish to attach a Building Status Report to the Contract, a special condition must be inserted into Item R of the reference schedule to make it clear that clause 12 does not apply.
9. Clauses 16 and 26 contain optional paragraphs dealing with swimming pool fencing options and property inspection reports that the Buyer may wish to obtain after the Contract comes into force.
10. If the property is less than 1.8 hectares in size and includes a swimming pool or spa pool, the appropriate swimming pool clause must be selected from the three options listed in clause 16.1 by ticking box (a), (b), or (c) in Item M of the reference schedule denoting the clause chosen. It is important that the correct box is ticked because if there is any doubt then clause 16.1(a) will apply by default, which will oblige the Seller to provide a compliance certificate.
11. The Buyer should read the Pool Safety Standards published by the Department of Local Government, Housing & Sport, or contact the Swimming Pool Safety Authority and ask to speak to a swimming pool safety adviser before agreeing to either option (b) or (c).
12. If the property does not include a pool or is greater than 1.8 hectares in size, Item M should be left blank or marked "not applicable".
13. If the Buyer wishes to make the Contract subject to the Buyer obtaining any of the inspection reports listed in clause 26.1, the boxes denoting the relevant reports must be ticked in Item Q of the reference schedule.

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CONTRACT OF SALE

MADE the 17th **day of** September **20**26

BETWEEN: Donna Marie McMasters **(the Seller)**

AND: Nyssa Alethea Pastrikos **(the Buyer)**

The Seller and the Buyer, agree to the sale and purchase of the property described in Item C of the reference schedule for the purchase price specified in Item E of the reference schedule and upon the conditions of this Contract.

This Contract is comprised of this execution page or pages and:

- the reference schedule (including any special conditions contained in Item R of the reference schedule);
- the conditions of contract; and
- any attachments referred to in the reference schedule or in any condition or special condition of this Contract.

Signed by the Seller and the Buyer as an agreement

SIGNED by the Seller)
)
Donna Marie McMasters)

Signed by:
84167686F64E42F...

in the presence of:)

Angela Copland

Signed by:
5BDF9105A2EC4BC...

If a Corporation
EXECUTED by
in accordance with the *Corporations Act 2001*

Signature

Full Name:
Position held:

Signature

Full Name:
Position held:

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SIGNED by the Buyer)
)
Nyssa Alethea Pastrikos)
)
)
)
in the presence of:)

Signed by:
B04C1709E8BE439...

_____

If a Corporation
EXECUTED by the

in accordance with the *Corporations Act 2001*

Signature

_____

Full Name:
Position held:

Signature

_____

Full Name:
Position held:

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REFERENCE SCHEDULE

A.	**SELLER:**	Donna Marie McMasters
	Address:	LOT 449 Mutju Street NGUKURR NT 0852
	[contact]	Donna McMasters
	Seller's Conveyancer:	Angela Copland Conveyancing
	Address:	PO Box 1153 Alice Springs NT 0871
	Telephone No:	08 8952 9996
	Facsimile No:	08 8952 0755
	Email:	angela@coplandconvey.com
	ATTENTION:	Angela Copland
B.	**BUYER:**	Nyssa Alethea Pastrikos
	Address:	10 Ashwin Street, Gillen NT 0870
	Buyer's Conveyancer:	Lawlab
	Address: Telephone No:	Level 1, Suite 9, 25 Parap Road, Parap NT 0820
	Email:	1800529522 conveyancing@lawlab.com.au
	ATTENTION:	
C.	**THE PROPERTY:**	
	Address:	10 Ashwin Street, Gillen NT 0870
	Legal Description:	
	Unit No:	
	Lot/Section No:	1849 Town of: Alice Springs
	Plan No:	OP 001332
	Certificate as to Title:	Volume: 782 Folio: 987

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IMPROVEMENTS INCLUDED IN SALE:

Nature of Buildings:

Unless excluded below the price includes all stoves, hot water systems, wall-to-wall floor coverings, drapes and tracks, blinds, light fittings, dishwashers, ceiling and wall mounted fans, clotheslines, hoists, fixed television antennae, in ground or above ground swimming pool and filtration equipment, air conditioners, in ground shrubs, and all fixtures as inspected by the Buyer.

Exclusions: Nil

Body Corporate Manager: N/A

Address:

Telephone No:

Facsimile:

Email:

ATTENTION

D. CHATTELS: (clause 15)
(Attach inventory if insufficient space)
Nil

E. PURCHASE PRICE: $530,000.00

F. DEPOSIT: (clause 2)
$26,500.00

G. STAKEHOLDER: (clause 2.1)
Angela Copland Conveyancing Trust Account
ANZ Bank, Darwin
BSB 015 901
a/c 4948 36747

H. DATE FOR COMPLETION: (clause 3.1)
Within 10 days from Contract becoming unconditional in regards to the buyers conditions

I. TITLES OFFICE: (clause 3.5)
☐ Darwin
☒ Alice Springs

J. TENANCIES: (clause 3.1(a) and 3.1(f))
(Attach copy of any written tenancy agreement)
N/A

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Property Manager: N/A

Address:

Telephone No:

K. ENCUMBRANCES: (clause 3.1(b)) — Refer to Certificate of Title

L. LICENCE FEE: (clause 4.1(c)) — N/A

M. SWIMMING POOL: (clause 16) — No Pool

(If the property includes a pool, identify which of the three optional clauses,(a), (b) or (c) listed in clause 16.1 applies, by ticking the appropriate box)

☐ (a)

☐ (b)

☐ (c)

N. DEFAULT INTEREST: (clauses 4.2, 17 and 19) — 12% simple interest per annum

O. FINANCE: (clause 24) — Yes

Lender: Bankwest

Date for Approval: 30 days from the date of the contract

Amount of Loan: Sufficient to complete settlement

P. PRIOR SALE: (clause 25) — No

Address of property to be sold:

Date for Completion of Sale by Buyer:

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Q. INSPECTION REPORTS:
(clause 26)

(tick the boxes identifying any reports listed in clause 26.1 required by the Buyer)

☒ (a) Pest Report

☒ (b) Condition Report

☒ (c) Building Status Report

☒ (d) Plumbing Report

☒ (e) Electrical Report

☐ (f) Gas Fittings Certificate of Compliance

☐ (g) Sacred Sites Certificate

☐ (h) Body Corporate Record Inspection

R. SPECIAL CONDITIONS:
(clause 31)

(attach additional page if insufficient space)

1. Clause 12 does not apply

2. Subject to Fax, Scan & E-Mail
   The parties agree to accept facsimile, scanned and e-mailed copies of signatures and Clause 30, the parties agree that delivery of a signed copy of this Contract may be effected by electronic transmission such as e-mail or facsimile.

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CONDITIONS OF CONTRACT

1. AGREEMENT

This Contract shall come into force when either a copy of the Contract is signed by both parties, or signed counterpart copies of the Contract are exchanged by the parties or their conveyancers.

2. DEPOSIT

2.1 The Buyer shall pay the deposit to the Stakeholder on or before 5 pm on the date of this Contract.

2.2 The deposit shall vest in the Seller upon completion.

2.3 If the deposit or any part of the deposit is not paid in accordance with this Contract, or is paid by cheque and the cheque is not honoured on presentation to the drawer's bank, the Buyer shall be in default under this Contract and the Seller may, without prejudice to any other available rights or remedies, immediately terminate this Contract by notice to the Buyer.

2.4 Whether or not the Seller terminates this Contract, the Seller shall be entitled to recover as a liquidated debt from the Buyer so much of the deposit as has not been paid by the Buyer. If the Seller has not terminated this Contract at the time of recovery of that amount, the amount recovered shall be paid to the Stakeholder.

2.5 Time shall be regarded as of the essence in the construction of this clause, and the provisions of clause 18 shall not apply to prevent the Seller from exercising its right to immediately terminate this Contract by reason of the Buyer's default under this clause.

2.6 Except as may be provided within this Contract, if this sale is not completed for any reason other than the default of the Buyer, the deposit shall be refunded to the Buyer without deduction.

3. COMPLETION AND POSSESSION

3.1 The balance of the purchase price shall be paid on or before 4 pm on the date for completion in exchange for:

(a) possession (to be vacant except for the tenancies);

(b) a duly executed Transfer in favour of the Buyer capable of immediate registration free from encumbrances other than those specified in Item K;

(c) the duplicate of the instrument of title (if issued);

(d) all keys, codes or devices in the Seller's possession or control for all locks and security systems on the property;

(e) any document the Seller may be required to produce under clause 16.1; and

(f) in the case of land being subject to any tenancies, the Seller's executed and stamped copies of all instruments (if any) evidencing such tenancies and copies of all written records and documents relating to such tenancies, including (without limitation) all original signed inspection reports, and records of rental payments by the current tenant, required under the *Residential Tenancies Act.*

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3.2 The Buyer shall tender a Transfer, duly executed by the Buyer, to the Seller within 5 working days of the date of this Contract, or where completion of this Contract is subject to the issue of (or service upon one party of notice of the issue of) a separate title to the land included in the property, within 5 working days of the date upon which that condition is satisfied.

3.3 Subject to clause 3.4, the Seller shall deliver to the Buyer:

(a) the Transfer, duly executed by the Seller, to be held in escrow by the Buyer for the purpose of stamping only; and

(b) a settlement statement providing particulars of all necessary adjustments to the purchase price and the manner in which the balance of that purchase price is to be paid,

no later than 3 working days before the date for completion.

3.4 Instead of delivering a signed Transfer to the Buyer at least 3 working days before the date for completion, the Seller may elect to present the signed Transfer to the Commissioner of Taxes for assessment of duty no later than 3 working days before the date for completion, in which case:

(a) the Buyer shall promptly upon demand, provide the Seller with a lodgement number for the Contract;

(b) the Buyer must reimburse the Seller for the duty paid by the Seller upon the Transfer; and

(c) the Seller shall deliver the signed stamped Transfer to the Buyer upon completion in exchange for the balance of the purchase price, and, if the Seller has paid the duty upon the Transfer and has not been reimbursed by the Buyer, the amount of duty payable upon the Transfer.

3.5 Unless otherwise stated in this Contract, or agreed by the parties, completion shall take place at the Land Titles Office specified in Item I.

3.6 The balance of the purchase price shall be paid by bank cheque to the Seller or the Seller's conveyancer or any other person nominated in writing by the Seller on the Seller's settlement statement. If for any reason a bank cheque tendered on account of the balance of the purchase price is not paid on presentation, the Buyer shall remain liable to pay the amount of that cheque.

3.7 If the Seller requires the balance of the purchase price to be paid by more than 3 bank cheques, the Seller shall reimburse the Buyer at completion for the cost of the fourth and each subsequent bank cheque required by the Seller.

4. POSSESSION BEFORE AND AFTER COMPLETION

4.1 If the Seller agrees to give and the Buyer takes possession of the property before completion, then until completion:-

(a) the Buyer will occupy the property as a licensee only and not as a tenant, and entry into possession by the Buyer under this clause shall not give rise to a relationship of landlord or tenant between the parties;

(b) the Buyer's possession of the property shall amount to an acceptance of title by the Buyer;

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(c) if no separate written agreement is reached regarding the payment of a licence or occupation fee, the Buyer will pay the Seller the licence fee (and, if no licence fee is specified in Item L, a reasonable fee) for the period commencing on the possession date until completion. Any dispute between the Buyer and the Seller as to what is a reasonable licence fee shall be referred for determination to the President for the time being of the Real Estate Institute of the Northern Territory;

(d) the Buyer shall not let or part with possession of or make any structural alteration or addition to the property or do anything to or upon the property which would cause its value to diminish;

(e) the Buyer shall keep the property in good repair having regard to its condition at the possession date and must allow the Seller or his agent at all reasonable times to enter and view the state of repair of the property;

(f) the Buyer shall keep all buildings and chattels included in the property fully insured against fire, storm, tempest, earthquake and such other risks as the Seller may reasonably require, and deliver the policy and renewal receipts to the Seller, except where the property is a unit insured by the Body Corporate under section 80(1) of the *Unit Titles* Act in which case the Buyer shall only be obliged to insure the chattels, and any fixtures that are not insured by the Body Corporate;

(g) the Buyer shall punctually pay all rents, taxes, charges and outgoings on the property, and any necessary apportionment shall be made upon completion;

(h) subject to clause 11.1, the Buyer shall observe and comply with the provisions of all statutes, regulations and by-laws and of any instrument, covenant, order or direction affecting the property;

(i) the Buyer shall duly observe and perform all covenants and conditions contained in any separate licence agreement (if applicable) in respect of the property.

4.2 If the Buyer makes default in any of these obligations, the Seller may without notice make good the default, and, without prejudice to any other rights of the Seller, may recover from the Buyer the cost of making good the default together with interest on that cost at the rate specified in Item N.

4.3 The provisions of this clause shall apply if the Seller remains in possession after completion except that the obligations of the Buyer shall be read and construed as obligations of the Seller.

5. RISK

5.1 Notwithstanding any rule of law or equity to the contrary, the property shall be at the risk of the Seller until the whole of the purchase price is paid or the Buyer is entitled to or is given possession of the property, whichever is the earlier, and then the risk shall pass to the Buyer.

5.2 If the property includes a building or other improvement or chattels, any part of which is destroyed or damaged prior to the risk passing to the Buyer, the following shall apply:

(a) if the building is a dwelling and it is made substantially uninhabitable or in any other case, the building is made substantially unusable for the use current at the date of this Contract, then at the option of the Buyer, this Contract may be rescinded by notice in writing to the Seller;

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(b) notice of rescission must be given before completion but not later than 10 working days after the date upon which the Seller has given written notice to the Buyer of the destruction or damage or the date upon which the Buyer becomes aware of the damage or destruction (which ever is the earlier);

(c) upon rescission, the Seller shall repay to the Buyer the deposit and all other moneys (if any) paid by the Buyer to the Seller under this Contract without deduction;

(d) if the Contract is not rescinded pursuant to clause 5.2(a) and the property is not a unit, the purchase price shall be reduced by an amount equal to the reduction in value of the property caused by the destruction or damage, and if the amount of the reduction is disputed, it shall be settled by an arbitrator appointed by the parties by mutual agreement, or, failing agreement, to be nominated by the President for the time being of the Real Estate Institute of the Northern Territory whose nomination shall be final. Any arbitration shall be conducted in accordance with the *Commercial Arbitration Act* ; and

(e) the provisions of Section 66 of the *Law of Property Act* shall not apply to any money payable or paid to the Seller under or pursuant to any policy of insurance with respect to the property, and those provisions are expressly negated and excluded from operation under this Contract.

6. REQUISITIONS ON TITLE

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

7. ERRORS AND MISDESCRIPTIONS

7.1 No error or misdescription of the property shall annul the sale but compensation shall be made or given as the case requires if demanded in writing not later than 10 working days after the Buyer is given possession of the property but not otherwise.

7.2 If the parties cannot agree upon the amount of compensation, the amount shall be determined by an arbitrator appointed in the manner specified in clause 5.2(d).

7.3 The Buyer must not delay completion or withhold any part of the purchase price pending the resolution of any compensation claim under clause 7.1.

8. SURVEY AND INSPECTION

8.1 The Buyer may conduct a survey of the property to ascertain the boundaries and area of the property and establish the location of structures purporting to be on the property or on adjoining land. If there is any material or substantial error in the boundaries or area of the property or any encroachment of a material or substantial nature the Buyer shall be entitled to rescind this Contract by notice in writing to the Seller given before completion, in which event, all deposit and other moneys received by the Seller or the Stakeholder on account of the purchase price shall be refunded to the Buyer without interest, costs or damages in full and final satisfaction of all claims.

8.2 Any error in the boundaries or area of the land or any encroachment either of which is not of a material or substantial nature shall not entitle the Buyer to rescind this Contract, but compensation shall be payable by the Seller to the Buyer if claimed by the Buyer before completion.

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8.3 If the parties cannot agree upon the amount of compensation, the amount shall be determined by an arbitrator appointed in the manner specified in clause 5.2(d).

8.4 The Buyer must not delay completion or withhold any part of the purchase price pending the resolution of any compensation claim under clause 8.2.

8.5 Upon reasonable notice to the Seller, the Buyer and its consultants may enter upon the property to:

(a) carry out any inspection needed for the preparation of an inspection report under clause 26;

(b) value the property; and

(c) conduct a final inspection prior to completion.

9. FENCES

The Seller warrants that no notice has been given to meet or contribute towards the cost of constructing any dividing fence now existing between the property and any adjoining land or to meet or contribute towards the cost of any dividing fence before the date of this Contract.

10. ADJUSTMENT OF INCOME AND OUTGOINGS

10.1 Subject to clause 4, the Seller shall be entitled to the rents and profits and shall pay or bear all rents, rates, charges and outgoings up to and including the date for completion or the date of possession (whichever is the earlier), from which date the Buyer shall be entitled to and shall pay or bear the same respectively, and any necessary apportionment shall be made on completion by adjustment to the purchase price.

10.2 Arrears of rent for any period ending on or before the date for completion shall not be adjusted upon completion, and shall belong to the Seller, not withstanding any rule of law to the contrary.

11. COMPLIANCE WITH NOTICES

11.1 The requirements existing at the date of this Contract of any valid notice or order issued pursuant to any statute or by any local authority or court necessitating the doing of work or expenditure of money on or in relation to the property or any footpath or road adjoining the property, shall be fully complied with by the Seller in a proper and workmanlike manner prior to the date for completion, and any such requirement arising from a notice or order issued after the date of this Contract shall be complied with by the Buyer who shall indemnify the Seller in respect of that requirement. If without default by the Buyer this Contract is rescinded, the Seller shall pay to the Buyer any amount spent by the Buyer in complying with any such notice or order which was in the nature of capital expenditure or has resulted in a benefit to the Seller.

11.2 If at the date of this Contract, the property:

(a) is the subject of a proposal to open, widen, realign, alter the level of or close a road under the *Control of Roads Act*; or

(b) is the subject of a proposal under any Act to acquire the property or a part of the property or any interest in the property,

the Buyer may rescind this Contract by giving the Seller notice of rescission within 10 working days of the date of the Contract.

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12. BUILDING STATUS REPORT

12.1 The Buyer agrees to accept the property subject to any non compliance with the requirements of the *Building Act, Building Regulations* and all codes adopted under the *Building Act* and *Building Regulations* disclosed in the status report of the property attached to this Contract.

12.2 The Seller warrants that the improvements included in the property have not been altered since the date of the status report attached to this Contract.

13. NO WARRANTY ON USE

The Buyer shall make and rely upon its own enquiries as to the provisions requirements and restrictions of any Planning Scheme (as defined in the *Planning Act*) which affects the property and the Seller gives no warranty in this regard.

14. NO RELIANCE ON SELLER'S REPRESENTATIONS

The Buyer acknowledges that:

(a) the Buyer has not relied on any representations of the Seller, the Seller's agent or any other person inducing the Buyer to enter into this Contract other that as set out in this Contract; and

(b) the Buyer has entered into this Contract after satisfactory personal inspection and investigation of the property and the terms of this Contract constitute the entire and only contract between the parties in relation to the property.

15. CHATTELS

15.1 The property in the chattels (if any) shall pass to the Buyer on completion.

15.2 The Seller warrants that upon completion:

(a) it will have the right to sell the chattels (if any); and

(b) the chattels will be free from any charge or encumbrance in favour of any third person.

16. SWIMMING POOL FENCING

16.1 If the property is less than 1.8 hectares in area and includes a swimming pool within the meaning of section 6 of the *Swimming Pool Safety Act* ("the Act") the clause selected in Item M from the following three options shall apply to govern the obligations of the Buyer and Seller:

(a) the Seller shall provide the Buyer with a compliance certificate issued under section 18(2) of the Act in respect of that pool upon completion.

or

(b) the Seller shall take all necessary steps to obtain an acknowledgement notice under section 21 of the Act in respect of that pool and shall provide that acknowledgement notice to the Buyer prior to the date for completion, and the Buyer shall complete a Buyer's declaration under section 25 of the Act in respect of the pool, and shall produce the acknowledgement notice and Buyer's declaration to the Registrar-General upon completion.

or

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(c) the Buyer shall obtain a provisional compliance certificate issued under section 26(4) of the Act or a provisional acknowledgement notice issued under section 27(4) of the Act in respect of that pool prior to the date for completion and shall produce that provisional compliance certificate or provisional acknowledgement notice to the Registrar-General upon completion,

and if none or more than one of the above clauses are selected in Item M, then in the absence of any further agreement between the Buyer and the Seller as to which clause shall apply, the Seller must comply with clause 16.1(a).

16.2 Where the property is less than 1.8 hectares in area and does not include a swimming pool as defined in section 6 of the Act, the Seller shall procure a declaration from the Seller's real estate agent that there is no swimming pool upon the property, or, if no real estate agent is acting for the Seller, the Seller and the Buyer shall each complete declarations stating that there is no swimming pool upon the property and shall produce those declarations to the Registrar-General upon completion.

17. INTEREST ON LATE PAYMENTS

17.1 If for any reason other than the neglect or default of the Seller:

(a) this Contract shall not be completed within 2 working days after the date for completion, then the Buyer shall pay interest at the rate specified in Item N on the whole of the purchase price from the date for completion until and including the date on which completion actually takes place; or

(b) any instalment of the purchase price (except the deposit and the balance payable upon completion) is not paid when payable, then the Buyer shall pay interest at the rate specified in Item N on such part from the date such amount is payable until and including the date such part is actually paid.

17.2 Any judgment in respect of such money shall bear interest at the same rate from the date of judgment until payment.

17.3 Without prejudice to any other rights which the Seller may have in relation to any default, the Seller shall not be obliged to complete this Contract unless all outstanding money (including interest) shall be tendered by the Buyer.

18. NOTICE ON DEFAULT

18.1 Neither the Seller nor the Buyer shall be entitled to terminate this Contract on the ground of the other's default in performing or observing an obligation imposed on that other party under this Contract unless:

(a) the party not in default has first given to the party in default a written notice specifying the default complained of, and requiring that the default be remedied within the period stipulated in the notice; and

(b) the party in default fails to remedy the default within the period stipulated in that notice.

18.2 The period stipulated in the written notice referred to in clause 18.1(a) shall not be less than 10 working days from the date of service of that notice.

18.3 The giving of a notice under this clause does not prejudice the right of either party to give a further notice under this clause.

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18.4 This clause shall not apply where either party repudiates this Contract.

19. SELLER'S DEFAULT

If the Seller defaults in performing or observing any condition imposed on the Seller under this Contract then the Buyer, in addition to any other rights and remedies the Buyer may have under this Contract or otherwise, shall be entitled to the repayment of all monies paid by the Buyer under this Contract together with interest at the rate specified in Item N, calculated from the date of payment by the Buyer until and including the date of repayment.

20. BUYER'S DEFAULT

20.1 If the Buyer fails to pay any part of the purchase price or otherwise fails to comply with any of the terms of this Contract, or if the Buyer repudiates this Contract, then the Seller, in addition to any other rights or remedies it may have under this Contract or otherwise at law or in equity, may:

(a) affirm this Contract and sue the Buyer for:

(i) damages for breach of this Contract; and/or

(ii) specific performance of this Contract; or

(b) subject to clause 18, and if the notice given pursuant to clause 18.1 states that unless the relevant default is remedied within the time specified in the notice, this Contract will or may be terminated, the Seller may terminate this Contract and forfeit the deposit (except so much as exceeds 10% of the purchase price) and:

(i) sue the Buyer for damages for breach; and/or

(ii) without further notice to the Buyer, resell the property.

20.2 If the property is resold, the Seller may recover from the Buyer as liquidated damages:

(a) any deficiency in price upon the resale;

(b) its expenses connected with this Contract, any repossession, any unsuccessful attempt to resell the property, and the resale,

so long as the resale is completed within 12 months of termination of this Contract, and any profit upon a resale will belong to the Seller.

20.3 The Seller may retain any money paid by the Buyer on account of the purchase (other than the deposit money forfeited under this clause) as security for any deficiency arising on a resale, or for any damages or compensation for the Buyer's default, so long as the proceedings for the recovery of such damages or compensation are commenced within 12 months of the termination of this Contract. The Seller may deduct any liquidated damages awarded from the money retained, but upon the expiration of 12 months from the date of termination (unless proceedings have been commenced), the Seller must account to the Buyer for any balance.

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21. **RESCISSION**

If this Contract is rescinded (as distinct from terminated) pursuant to any express right to rescind (as distinct from a right to terminate) conferred by this Contract, the rescission shall be deemed to take effect from the date of this Contract, and:

(a) the deposit and all other money paid by the Buyer hereunder shall be refunded to the Buyer;

(b) except as specifically provided in this Contract, neither party shall be liable to pay the other any sum for damages costs expenses or otherwise; and

(c) if:

(i) the Buyer is or has been in occupation of the property, the Buyer shall pay to the Seller the licence fee from the date of possession until the date the Buyer ceases to occupy the property; and

(ii) the Buyer is or has been in receipt of the rents or profits of the property, the Buyer shall pay to the Seller the net rents and profits received,

and any resulting balance payable by the Buyer may be deducted by the Seller from the deposit and other money before being refunded to the Buyer.

22. **COSTS**

The Seller and the Buyer shall each pay their own costs upon the sale and purchase of the property.

23. **MERGER**

Notwithstanding the completion of this Contract and the registration of the Transfer, any provisions of this Contract which are capable of taking effect after completion or registration, shall remain in force.

24. **FINANCE**

If Item O has been completed, completion of this Contract is conditional upon the Buyer obtaining finance as set out in Item O, and the following shall apply:

(a) the Buyer must promptly apply to the Lender or Lenders specified in Item O ("the Lender") for the loan or loans in the amount(s) specified in Item O on the Lender's prevailing conditions as to interest rate, term, and rate of repayment;

(b) the Buyer must take all reasonable steps to obtain the loan and must sign all loan and security documents, do all acts, and pay all fees that the Lender may reasonably require. If the Buyer is a corporation, it must procure the execution of any guarantees and indemnities required by the Lender by the Buyer's directors. The inability of the Buyer to secure any directors' guarantees required by the Lender shall be construed as a refusal to accept the loan;

(c) the Buyer must give notice to the Seller that:

(i) the Buyer has failed to obtain finance by the date for approval specified in Item O and the Contract is rescinded; or

(ii) this finance clause has either been satisfied, or waived by the Buyer;

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(d) the Seller may rescind this Contract by notice in writing to the Buyer if notice is not given to the Seller under clause 24(c) by 5 pm on the date for approval specified in Item O. This is the Seller's only remedy for a failure by the Buyer to give notice under clause 24(c); and

(e) the Seller's right under clause 24(d) is subject to the Buyer's continuing right to rescind this Contract under clause 24(c)(i) or waive the benefit of this clause by giving written notice to the Seller.

25. PRIOR SALE BY BUYER

If Item P is completed, this Contract is subject to and conditional upon the completion of the sale by the Buyer of the property specified in Item P on the terms referred to in Item P and the following shall apply:

(a) the Buyer must give notice to the Seller that:

(i) the Buyer has failed to complete the prior sale by the date for completion of the sale specified in Item P and the Contract is rescinded; or

(ii) this prior sale clause has either been satisfied, or waived by the Buyer;

the Seller may rescind this Contract by notice in writing to the Buyer if notice is not given to the Seller under clause 25(a) by 5 pm on the date for completion of the prior sale specified in Item P. This is the Seller's only remedy for a failure by the Buyer to give notice under clause 25(a); and

(b) the Seller's right under clause 25(a) is subject to the Buyer's continuing right to rescind this Contract under clause 25(a)(i) or waive the benefit of this clause by giving written notice to the Seller.

26. INSPECTION REPORTS

26.1 This Contract is subject to and conditional on the Buyer, within 10 working days of:

- where clause 30 does not apply - the date of the Contract; or
- where clause 30 applies - the expiry of the cooling off period (as extended from time to time by agreement between the Buyer and Seller),

at the Buyer's own expense, obtaining or carrying out any of the following reports, certificates and inspections that may be ticked in Item Q:

(a) **(Pest Report)** A report, satisfactory to the Buyer, from a reputable pest exterminator confirming that there is no current infestation of termites or other wood boring insects in the structural improvements upon the property;

(b) **(Condition Report)** A report, satisfactory to the Buyer, from a consulting structural engineer, registered builder or building consultant in respect of the condition of structural improvements upon the property;

(c) **(Building Status Report)** A report, satisfactory to the Buyer, from a registered building certifier, consulting structural engineer, registered builder or building consultant upon the compliance of the structural improvements situated on the property with all relevant laws and Building Codes;

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(d) **(Plumbing Report)** A report, satisfactory to the Buyer, from a licensed plumber upon the condition of the plumbing fixtures situated on the property and the compliance of those fixtures with all relevant laws and Building Codes;

(e) **(Electrical Report)** A report, satisfactory to the Buyer, from a licensed electrician upon the condition of the electrical wiring situated on the property and its compliance with all relevant laws and Building Codes;

(f) **(Gas Fittings Certificate of Compliance)** A certificate of compliance issued under regulation 179(2) of the *Dangerous Goods Regulations* by a certified gasfitter in respect of any fuel gas system included in the property;

(g) **(Sacred Sites Certificate)** A certificate issued by the Aboriginal Areas Protection Authority under the *Northern Territory Aboriginal Sacred Sites Act* confirming that there are no Aboriginal sacred sites upon the property that will or may, in the opinion of the Buyer, have a detrimental impact upon the Buyer's proposed use and future enjoyment of the property;

(h) **(Body Corporate Record Inspection)** Where the property is a unit, an inspection of the records of the Body Corporate that reveals:

(i) no proposals to alter the units plan, the schedule of unit entitlement, or the articles of the Body Corporate which are unsatisfactory to the Buyer;

(ii) no proposal to raise a special levy that will be payable by the owner of the property, or any circumstances that are likely to give rise to the raising of a special levy; or

(iii) no proposal to grant or revoke any authority relating to the use of any unit (including the property) or common property that in the opinion of the Buyer will have a detrimental effect upon the Buyer's use and enjoyment of the property and common property.

26.2 If clause 26.1 applies, and such report, certificate or inspection is unsatisfactory to the Buyer, or, in the case of a requirement for the issue of a certificate of compliance in respect of any fuel gas system, a certificate cannot be issued due to non-compliance with the requirements of the *Dangerous Goods Regulations,* the Buyer shall be entitled to rescind this Contract by notice in writing to the Seller.

26.3 Failure by the Buyer to rescind this Contract by giving notice of rescission under clause 26.2 within 2 working days after the expiry of the period stipulated in clause 26.1 shall, subject to the other clauses of this Contract, make this Contract unconditional.

27. UNIT TITLES

27.1 If the property is a unit, the Buyer shall take title from the Seller subject to the provisions of the *Unit Titles Act* and the *Real Property (Unit Titles) Act,* and the following provisions of this clause 27 shall apply.

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27.2 Unless and until:

(a) separate assessments of rates and taxes are issued in respect of the property by the relevant authorities, all necessary adjustments between the parties shall be made on the basis that the property shall be liable to that proportion of any such rates, taxes and outgoings levied or assessed against the parcel or building lot (as defined by the *Unit Titles Act)* as a whole, which the unit entitlement of the property bears to the total entitlement of all lots comprised in the units plan; and

(b) contributions under Section 36 of the *Unit Titles Ac*t are fixed, outgoings paid by the Seller which would properly be the subject of such contribution when fixed, shall be adjusted between the parties on the same basis as provided in paragraph (a) of this clause, and where the property forms part of a building lot or a lot within an estate development and no contributions have been fixed under section 36 of the *Unit Titles Act* by the building lot or estate management corporation and outgoings are paid by the Seller that would properly be the subject of levy paid by the Body Corporate, those outgoings shall be adjusted between the parties on the same basis as provided in paragraph (a) of this clause, both in the calculation of the Body Corporate's contribution to the estate management or building lot corporation, and the property owner's contribution to the Body Corporate,

and for the purpose of this clause, "outgoings" includes periodic contributions to the Body Corporate pursuant to Section 36 of the *Unit Titles Act* and fixed at the Body Corporate's annual general meeting, but does not include any special levy raised by the Body Corporate for a specific liability and which is not related to anticipated expenditure over a specified period;

27.3 The Buyer shall not make any objection, requisition or claim for compensation in respect of any minor variations as regards the property inspected by the Buyer and the property as depicted in the units plan as registered.

27.4 The Buyer shall take title subject to the articles and (where the property is part of an estate or building development) by-laws of the Body Corporate or Bodies Corporate as the case may be.

27.5 The Buyer shall take title subject to water sewerage drainage gas electricity or other installations and services in relation to the property and neighbouring units and common property.

27.6 If the property is destroyed or damaged prior to the risk passing to the Buyer and this Contract is not rescinded under clause 5.2, the purchase price shall be reduced by an amount equal to the reduction in value of the property caused by the destruction or damage to any chattels and fixtures included in this sale which are not covered by insurance taken out by the Body Corporate under section 80(1) of the *Unit Titles Act*, but there shall be no reduction to the purchase price by reason of any damage or destruction to improvements unless the relevant Body Corporate has unanimously resolved under section 80(3) of the *Unit Titles Act* that it will not insure against damage or destruction to improvements.

28. NOTICES

28.1 A notice or other communication to be given or made under this Contract shall be in writing and may be signed by the party giving it or that party's conveyancer and unless otherwise provided in this Contract is deemed to have been duly given or made if served on the party concerned -

(a) by delivering the notice to the party or their conveyancer personally;

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(b) in the case of an individual, by delivering it or posting it to him or her at their address specified in this Contract or such other address for service from time to time notified in writing by him or her or their conveyancer to the other party or their conveyancer;

(c) in the case of a corporation, by delivering it or posting it to the corporation at its address specified in this Contract or its registered office or principal place of business in the Northern Territory for the time being or such other address for service from time to time notified in writing by it or its conveyancer to the other party or its conveyancer; or

(d) by facsimile transmission to the party's facsimile number, or the facsimile number of their conveyancer, specified in this Contract or otherwise notified in writing by the recipient or the recipient's conveyancer.

28.2 A notice or other communication posted shall be deemed to have been served 2 working days after the date of posting.

28.3 A notice sent by facsimile transmission shall be deemed to be received by the recipient at the time displayed on the report printed by sender's facsimile machine confirming that the message has been sent to the intended recipient's correct number without error, but where a notice sent by facsimile transmission is received on a Saturday, Sunday or public holiday, or after 5pm upon a working day, it shall be deemed to be received upon the next working day.

29. INTERPRETATION

In the interpretation of this Contract:

(a) expressions in **bold** in Items A to H and Items J and L shall have the meanings given to them in the reference schedule;

(b) unless the context otherwise indicates:

(i) "bank cheque" means a cheque drawn by a deposit–taking institution, authorised under the *Banking Act 1959* to carry on business as a bank, upon itself and includes a cheque drawn by a credit union or building society upon itself, but does not include a cheque drawn by a credit union or building society on another authorised deposit–taking institution;

(ii) "Body Corporate" means the corporation comprised of the proprietors of the relevant units plan formed upon the registration of the units plan in respect of the parcel of land specified in Item C and where the context permits, includes the corporation formed upon the registration of any estate development or building development plan where that estate or building development is in respect of or includes the parcel of land specified in Item C;

(iii) "conveyancer" means a solicitor or licensed conveyancing agent, whether acting as principal or agent;

(iv) "property" means the land and improvements described in Item C and the chattels listed in item D, and includes any part of the land, improvements and chattels;

(v) "statute" includes Orders in Council, proclamations, regulations, rules, by-laws, and ordinances made under any statute;

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(vi) "Transfer" means a form of transfer required under the *Land Title Act* and the *Registrar-General's Directions* made under that Act, to transfer title to the land described in Item C to the Buyer;

(vii) "unit" means a property held under a unit title issued under the *Real Property (Unit Titles) Act* upon registration of a units plan or building development plan, but for the purposes of clauses 5.2 and 27.6 does not include a lot as defined in section 26N(1) of the *Unit Titles Act*; and

(viii) "working day" means a day other than a Saturday, Sunday, or a public holiday in the Northern Territory;

(c) references to statutes include references to those statutes as amended or substituted from time to time;

(d) headings and notes have been included for ease of reference and guidance and this Contract shall be construed without reference to them;

(e) a reference to a party includes a reference to that party's heirs, executors, successors and permitted assigns;

(f) a reference to an "Item" is a reference to an item in the reference schedule;

(g) a reference to a particular gender includes a reference to the other gender or to a neutral gender;

(h) a reference to a neutral gender includes a reference to a particular gender;

(i) a reference to a time is a reference to Central Standard Time;

(j) where one party to this Contract is made up of two or more persons or corporations, their obligations and rights under this Contract shall be joint and several;

(k) where a time limit fixed under this Contract for the doing of any thing falls on a Saturday, Sunday or a day which is a public holiday in the place in which the thing is to be or may be done, the thing may be done on the next working day in that place;

(l) for the purposes of ascertaining the expiry of a time limit fixed under this Contract by reference to a period of working days, public holidays shall not include any Northern Territory show day holiday that has no impact upon the ability of the relevant party, or anyone engaged by that party, to carry out the action required or permitted within the relevant time limit; and

(m) where:

(i) a time limit imposed upon the Buyer under this Contract is stated to run from the date of the Contract;

(ii) clause 30 does not apply; and

(iii) a Buyer's conveyancer is named in Item B,

then notwithstanding the dating of this Contract (or the date that this Contract comes into force differs for any reason from the date written upon the Contract) the reference to the date of the Contract shall be a reference to the date that the Seller (or someone acting on behalf of the Seller), delivers a signed copy of the Contract to the Buyer's conveyancer.

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30. COOLING OFF

If this Contract comes into force without the Buyer's conveyancer being involved in the exchange of signed counterpart copies of the Contract, the Buyer may rescind this Contract by giving written notice of rescission to the Seller within 4 working days of (and not including):

(a) where a Buyer's conveyancer is not named in Item B:- the date that this Contract comes into force; or

(b) where a Buyer's conveyancer is named in Item B:- the date that the Seller (or someone acting on behalf of the Seller), delivers a signed copy of the Contract to the Buyer's conveyancer,

in which event clause 21 shall apply. Time is of the essence for the purpose of this clause.

31. SPECIAL CONDITIONS

Any special conditions set out in Item R shall form part of this Contract, and where there is any inconsistency between the special conditions and these Conditions of Contract, the special conditions shall prevail.