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Contract of Sale

Property: 25 Heyfield Road, Rye Vic 3941

CONTRACT OF SALE OF REAL ESTATE - PARTICULARS OF SALE

Part 1 of the standard form of contract prescribed by the Estate Agents (Contracts) Regulations 2008

Property Address: 25 Heyfield Road, Rye Vic 3941

The vendor agrees to sell and the purchaser agrees to buy the property, being the land and the goods, for the price and on the terms set out in this contract.

The terms of this contract are contained in the -

- Particulars of sale; and
- Special conditions, if any; and
- General conditions;

in that order of priority.

IMPORTANT NOTICE TO PURCHASERS

Cooling-off period

Section 31

Sale of Land Act 1962

You may end this contract within 3 clear business days of the day that you sign the contract if none of the exceptions listed below applies to you.

You must either give the vendor or the vendor's agent **written** notice that you are ending the contract or leave the notice at the address of the vendor or the vendor's agent to end this contract within this time in accordance with this cooling-off provision.

You are entitled to a refund of all the money you paid EXCEPT for \$100 or 0.2% of the purchase price (whichever is more) if you end the contract in this way.

EXCEPTIONS

The 3-day cooling-off period does not apply if -

- you bought the property at or within 3 clear business days **before or after** a publicly advertised auction; or
- the property is used primarily for industrial or commercial purposes; or
- the property is more than 20 hectares in size and is used primarily for farming; or
- you and the vendor have previously signed a contract for the sale of the same land in substantially the same terms; or
- you are an estate agent or a corporate body.

SIGNING OF THIS CONTRACT

**WARNING: THIS IS A LEGALLY BINDING AGREEMENT.
YOU SHOULD READ THIS CONTRACT BEFORE SIGNING IT.**

Purchasers should ensure that prior to signing this contract, they have received-

- a copy of the section 32 statement required to be given by a vendor under section 32 of the **Sale of Land Act 1962** in accordance with Division 2 of Part II of that Act; and
- a copy of the full terms of this contract.

The authority of a person signing:

- under power of attorney; or
 - as director of a corporation; or
 - as an agent authorised in writing by one of the parties
- must be noted beneath the signature.

Any person whose signature is secured by an estate agent acknowledges being given by the agent at the time of signing a copy of the terms of this contract.

SIGNED BY THE PURCHASER

print name of person signing

John Bradfield Munro

on 21 / 12 / 2019

state nature of authority if applicable (e.g. "director", "attorney under power of attorney")

This offer will lapse unless accepted within [1] clear business days (3 clear business days if none specified).

SIGNED BY THE VENDOR

print name of person signing

on 22 / 12 / 2019

state nature of authority if applicable (e.g. "director", "attorney under power of attorney")

The **DAY OF SALE** is the date by which both parties have signed this contract.

Particulars of Sale

Vendor's estate agent

Name: Oxford Industries Pty Ltd T/A Seachange Property Real Estate
Address: 91 Watt Rd, Mornington VIC 3931
Telephone: 1300 289 736 Email: rebecca@seachangeproperty.com.au

Vendor

Name: Paul Ivan Baumgartner
Address: 18 Augusta Square, Heatherton Vic 3202

Vendor's legal practitioner or conveyancer

Name: Warner Conveyancing & Legal, Tamara Warner
Address: PO Box 670, Mount Martha Vic 3934
Telephone: 0414 999 220 email: julie@warnerconveyancingandlegal.com.au

Purchaser

Name: John Bradfield Munro
Address: 8 Ruabon Road, Toorak, Vic, 3142

Purchaser's legal practitioner or conveyancer

Name: Eidelweisz Lawyers PTY LTD – Attention Grace
Address: Suite 104 Ground Floor 470 St Kilda Road, 3004
Telephone: 0416 541 900 email: grace@eidelweisz.com.au

Land (general conditions 3 and 9)

The land is –
described in the table below –

Certificate of Title reference	being lot	on plan
Volume 9761 Folio 254	2	PS206283D

OR

described in the copy title(s) and plan(s) as attached to the Vendor's Statement if no title or plan references are recorded in the table above or if the land is general law land.

The land includes all improvements and fixtures.

Property Address

The address of the land is : 25 Heyfield Road, Rye Vic 3941

Goods sold with the land (general condition 2.3 (f))

All fixed floor coverings, window furnishings, light fittings, heating unit, airconditioning unit, hot water service, dishwasher as inspected as inspected on the day of sale.

Payment (general condition 11)

Price \$ 935 000 ⁰⁰/_{xx}
Deposit \$ 5000 by 25 /01 /2019 (of which \$ 1000 has been paid)
Balance \$ 930 000 ⁰⁰/_{xx} payable at settlement

GST (general condition 13)

The price includes GST (if any) unless the words 'plus GST' appear in this box:

Not applicable

If this is a sale of a 'farming business' or 'going concern' then add the words 'farming business' or 'going concern' in this box:

Not applicable

If the margin scheme will be used to calculate GST then add the words 'margin scheme' in this box:

Not applicable

Settlement (general condition 10)

Is due on 18/02/2019 or such other date as is mutually agreed between the parties

unless the land is a lot on an unregistered plan of subdivision, in which case settlement is due on the later of:

- above date; or
- 14 days after the vendor gives notice in writing to the purchaser of registration of the plan of subdivision.

Lease (general condition 1.1)

At settlement the purchaser is entitled to vacant possession of the property unless the words 'subject to lease' appear in this box

Not Applicable

in which case refer to general condition 1.1. If 'subject to lease' then particulars of the lease are:

Refer to lease attached to section 32 vendor's statement

Terms contract (general condition 23)

If this contract is intended to be a terms contract within the meaning of the **Sale of Land Act 1962** then add the words 'terms contract' in this box,

Not Applicable

and refer to general condition 23 and add any further provisions by way of special conditions:

Loan (general condition 14)

The following details apply if this contract is subject to a loan being approved:

Lender

Loan amount \$

Approval date / / 20

Encumbrances

This sale is subject to the following encumbrances:

1. All easements, covenants, permits, encumbrances and other like restrictions disclosed in this Contract or the Vendor's Statement;
2. All registered and unregistered easements, covenants, encumbrances, restrictions and the like existing or to be created (either expressly or by implication under the *Subdivision Act 1988* (Vic)) in relation to the Property; and
3. The lease attached to the section 32 Vendor's Statement.



Special Conditions

This contract does not include any special conditions unless the words '**special conditions**' appear in this box

special conditions

If the contract is subject to '**special conditions**' then particulars of the special conditions are:

Special Conditions

1. Interpretation

In this Contract:

1.1 a reference to:

- (a) any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) an individual or person includes a corporation, firm, authority, government or government authority and vice versa;
- (d) any gender includes the other genders;
- (e) a party to this Contract includes that party's executives, administrators, successors and permitted assigns; and
- (f) a condition, annexure or schedule is a reference to a condition, annexure or schedule of this Contract.

1.2 including and singular expressions are not words of limitation;

1.3 headings are for convenience and reference only and do not affect the meaning or interpretation of this Contract; and

1.4 if the whole of any part of a provision of this Contract is invalid or unenforceable, the validity or enforceability of the remaining provisions will not be affected.

1.5 Any obligation on the part of two or more persons under this Contract binds all of them jointly and each of them severally, unless expressed to be only several.

1.6 The obligations imposed and the benefits conferred under this Contract on each of the parties are binding upon and endure for the benefit of the respective parties and each of their respective successors in title, legal personal representatives and permitted assigns.

1.7 If an act must be done on a specified day, which is not a Business Day, the act must be done on the Business Day immediately after that specified day.



2. Amendments to General Conditions

2.1 The Purchaser and the Vendor agree that if there is:

2.1.1 any inconsistency between the provisions of the General Conditions and these special conditions then, except in the case of manifest error, to the extent of any inconsistency the provisions of the special conditions shall prevail and have priority; and

2.1.2 any inconsistency between this special condition and any other special condition then, except in the case of manifest error, to the extent of any inconsistency the provisions of any other special conditions shall prevail and have priority over this special condition.

2.2 Without limiting the specific provisions of any other special condition, the General Conditions are amended as set out in this special condition.

2.3 The General Conditions (GC) are amended as follows:

2.3.1 GC5 is amended to read 'The vendor must obtain any consent or approval required by the vendor as a condition of the vendor selling the property. The contract will be at an end and all money must be refunded to the purchaser if any necessary consent or approval is not obtained by settlement.'

2.3.2 GC6 is amended by inserting the following sentence at the end of the general condition: 'The purchaser will be deemed to have defaulted in payment of the balance of the price if the transfer of land document is not delivered as required by this general condition. The default will be deemed to commence on the settlement date and terminate 10 days after the date on which the vendor receives the transfer of land document.'


2.3.3 GC 7 is deleted and replaced with the following:

'7. Release of security interest

7.1 This general condition applies if any part of the property is subject to a Security Interest registered under the Personal Property Securities Act 2009 (Cth). Words and phrases used in general condition 7 which are defined in the Personal Property Securities Act 2009 (Cth) have the same meaning in general condition 7.

7.2 If a Security Interest in respect to any part of the Property is registered in the Personal Property Securities Register, the vendor must ensure that at or before settlement, the purchaser receives a release from the secured party releasing the property that is subject to the security interest from the security interest.

7.3 The vendor is not obliged to ensure that the purchaser receives a release, statement, approval or correction in respect of any personal property that is required by the Personal Property Securities Regulations 2009 to be described in a registration by a serial number and is not described by serial number in the Personal Property Securities Register.

- 7.4 If the purchaser receives a release under general condition 7.2, the purchaser must provide the vendor with a copy of the release at or as soon as practicable after settlement.
- 7.5 The Purchaser must not grant a Security Interest over any part of the property prior to the Settlement Date. The Purchaser must indemnify and hold harmless the Vendor against all claims, damages or loss incurred by the Vendor as a consequence of the Purchaser granting a Security Interest over any part of the property in breach of this condition.
- 7.6 If the land is sold subject to a lease and the vendor has registered a security interest over any part of the property being sold or the tenant's property, the vendor must transfer the security interest to the purchaser on the settlement date and execute all documents necessary to facilitate registration of the transfer of the security interest.'
- 2.3.4 GC10.1 (b)(i) is amended to read: 'provide all title documents necessary to enable the purchaser to become the registered proprietor of the land; and '
- 2.3.5 GC10.3 is amended by adding a new sentence at the end of the condition as follows: ' A settlement which occurs after 3pm will, unless the vendor agrees otherwise, be treated as having occurred at 9am on the next day which is not a Saturday, Sunday or proclaimed public holiday in the State of Victoria.'
- 2.3.6 GC11.2 is amended by inserting the following sentence at the end of the general condition: 'Unless the price includes GST, the reference to "the price" in this GC11.2 refers to the price plus any GST payable on the price.'
- 2.3.7 GC11.5 is amended to read: 'For the purposes of this general condition "authorised deposit taking institution" means a body corporate which is authorised to use the name "bank" pursuant to the *Banking Act* 1959 (Cwlth).'
- 2.3.8 GC11.6 is amended by changing the reference to '3 bank cheques' to unlimited cheques'.
- 2.3.9 GC18 is amended by adding an additional sentence as follows: ' Any nomination must be made at least 10 days before the settlement date and the purchaser must pay the vendor's solicitors legal fees of \$275 for processing the nomination. If the purchaser wishes to nominate it must deliver to the vendor's solicitor:
- (a) a nomination notice in the form attached executed by the nominee and the purchaser; and
 - (b) a copy of the duly signed nominee statutory declaration required by the State Revenue Office.'
- 2.3.10 GC20 is amended to read as follows: 'If the purchaser is a company other than a public company or if the purchaser nominates a substitute purchaser which is a company other than a public company, the purchaser must procure the execution of the attached form of guarantee and indemnity by:
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(a) each of its directors; or

(b) a listed company of which the purchaser is a subsidiary,

at the purchaser's expense and deliver it to the vendor together with the executed contract.'

2.3.11 The second sentence of GC21 is amended to read: 'The purchaser may enter the property on reasonable times and following prior written notice to the vendor to comply with that responsibility where action is required before settlement. The purchaser must use its reasonable endeavours not to disrupt the use and occupation of the property by the vendor and indemnifies the vendor for any loss or damage suffered by the vendor as a consequence of the purchaser exercising its rights under this general condition.'

2.3.12 GC24.4 to 24.6 (inclusive) are deleted.

2.3.13 GC25 is amended by adding the following new paragraph at the end of the condition: 'The purchaser acknowledges that without limitation the following items are included within the definition of "a reasonably foreseeable loss" :

- (a) all costs associated with bridging finance to complete the vendor's purchase of another property;
- (b) expenses payable by the vendor under any existing loans secured over the property or other property of the vendor;
- (c) accommodation expenses incurred by the vendor;
- (d) the vendor's legal costs and expenses as between solicitor and client incurred due to the breach;
- (e) penalties and any other expenses payable by the vendor due to any delay in completion of the purchase of another property, and
- (f) if the default results in settlement being delayed until after 31 December in any calendar year, any additional land tax incurred by the vendor as a result of the land being included in the vendor's land tax assessment for the next calendar year.'

2.3.14 GC28.4(a) is amended to read as follows: 'an amount equal to 10% of the price is forfeited to the vendor as the vendor's absolute property.'

2.3.15 GC28 is amended by including a new paragraph 28.6 as follows: 'Unless the price includes GST, the reference to "the price" in this GC28 refers to the price plus any GST payable on the price.'



3. Condition of Property

3.1 The Purchaser:

- 3.1.1 accepts the Property and improvements and services in its present condition on the Day of Sale with all defects, faults and any non-compliance with any notice or failure to obtain any approvals or permits from any authority and buys the property 'as is';
- 3.1.2 assumes full responsibility for compliance with any notice or required approval from the day of sale and agrees to hold the Vendor indemnified at all times against all claims arising out of a failure to obtain an approval;
- 3.1.3 acknowledges that the Vendor will not be required to procure any building permit, building approval, final inspection, occupancy permit or any other permits, approvals or inspections in relation to the Property or any improvements; and
- 3.1.4 will not delay settlement or make any claim against the Vendor in relation to any of the matters referred to in this special condition and agrees that those matters do not affect the Vendor's title to the Property.

4. Delayed Settlement

Without limiting any other rights of the Vendor, if the Purchaser fails to settle on the due date for settlement as set out in the particulars of sale to this Contract (**Due Date**) or requests an extension to the Due Date, the Purchaser must pay to the Vendor (by way of a Purchaser allows adjustment at settlement) an amount of \$440 representing a contribution to the Vendor's additional legal costs.

5. Foreign resident capital gains withholding

- 5.1 Words defined or used in Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth) have the same meaning in this special condition unless the context requires otherwise.
- 5.2 Every Vendor under this contract is a foreign resident for the purposes of this special condition unless the Vendor gives the Purchaser a clearance certificate issued by the Commissioner under section 14-220 (1) of Schedule 1 to the Taxation Administration Act 1953 (Cth). The specified period in the clearance certificate must include the actual date of settlement.
- 5.3 This special condition only applies if the Purchaser is required to pay the Commissioner an amount in accordance with section 14-200(3) or section 14-235 of Schedule 1 to the Taxation Administration Act 1953 (Cth) ("the amount") because one or more of the Vendors is a foreign resident, the property is or will have a market value not less than the amount set out in section 14-215 of the legislation just after the transaction, and the transaction is not excluded under section 14-215(1) of the legislation.
- 5.4 The amount is to be deducted from the Vendor's entitlement to the contract consideration. The Vendor must pay to the Purchaser at settlement such part of the amount as is represented by non-monetary consideration.





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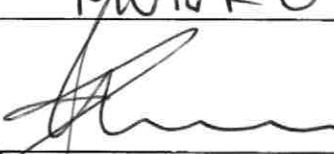
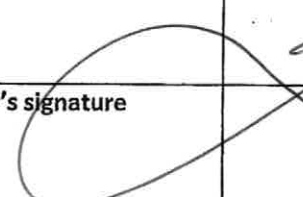
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Section 32 Vendor's Statement

The purchaser acknowledges being given this statement signed by the vendor with the attached documents before the purchaser signed any contract.

Land 25 Heyfield Road, Rye Vic 3941
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Vendor's name(s)	Paul Ivan Baumgartner
Vendor's signature	
Date	11/12/2018

Purchaser's name(s)	JOHN BRADFIELD MUNRO
Purchaser's signature	
Date	21/12/2019
Purchaser's signature	
Date	___/___/20___