

SPECIAL CONDITIONS (QLD)

Further special conditions (the *Special Conditions*) forming part of the contract for the sale and purchase of **Address** in QLD; between:

Seller:	Seller #1 - Company name: (ACN Seller #1 - ACN:) as trustee for the ABC Family Trust
Buyer:	Buyer #1 - Full legal name:

dated:

13. Interpretation

13.1 In these Special Conditions:

- (a) terms defined in the standard form of the “Contract for Houses and Residential Land” (seventeenth edition) (the *Terms of Contract*) to which these Special Conditions are annexed have the meanings given in the Terms of Contract unless the context requires otherwise; and
- (b) the following definitions apply:

Building Rules means the *Building Act 1975* (QLD), the Building Code of Australia and any other planning or building statutes, regulations, rules or by-laws, including the requirements of any planning permit.

Object means the Buyer:

- (i) making requisitions or objections;
- (ii) claiming compensation;
- (iii) rescinding or purporting to rescind;
- (iv) calling on the Seller to amend title or bear the cost of doing so;
- (v) seeking a reduction in the price;
- (vi) refusing or delaying payment of the whole or part of the price;
- (vii) retaining the whole or part of the price;
- (viii) postponing settlement; or
- (ix) avoiding obligations,

under or in connection with this contract.

13.2 To the extent of any inconsistency between the Terms of Contract and these Special Conditions, these Special Conditions prevail.

13.3 In this contract, the meaning of general words is not limited by specific examples introduced by “include”, “includes”, “including”, “for example”, “in particular”, “such as” or similar expressions.

14. Amendments to the Terms of Contract

Clauses 6.2, 7.4(2)(d)-(e), 7.5, 7.8 and 10.2 are deleted from the Terms of Contract.

15. Subject to a prior contract terminating

- 15.1 This contract is conditional upon the termination of the existing contract for the sale of this property dated 1 May 2022 entered into between the Seller and **Conditional Buyer #1 - Full legal name:** (the *Prior Contract*) on or before 15 May 2022.
- 15.2 In the event that the Prior Contract is not terminated on or before 15 May 2022, then this contract will be at an end and the deposit will be refunded to the Buyer.

16. Access to the property

- 16.1 In addition to the provisions of clause 8.2 of the Terms of Contract, the Seller agrees to allow the Buyer and any representatives or agents, to conduct an additional inspection of the property.
- 16.2 The Buyer agrees to give the Seller at least forty-eight (48) hours' notice of when access will be required for this inspection.
- 16.3 Upon receipt of the appropriate notice as provided for in this special condition, the Seller will ensure that the Buyer and any representatives or agents have full and free access to the property.

17. Sale subject to FIRB approval

- 17.1 This contract is conditional upon the Buyer receiving approval from the Foreign Investment Review Board (*FIRB*) to acquire the property on terms satisfactory to the Buyer.
- 17.2 The Buyer must apply to FIRB for approval as soon as possible and use its best endeavours to obtain such approval.
- 17.3 If such approval is not granted within 30 days after the date of this contract and the Buyer has not waived the condition in clause 17.1, then this contract will be at an end and the deposit will be refunded to the Buyer.

18. Sunset clause

- 18.1 The Buyer acknowledges that, notwithstanding the existence of this contract, the Seller intends to continue to offer the property for sale.
- 18.2 If the Seller receives an offer in the form of a signed contract which, in the Seller's absolute discretion, is more acceptable to the Seller, the Seller must immediately serve notice of such offer, including a copy of that contract, to the Buyer.
- 18.3 If the Buyer does not agree in writing within five (5) days of receipt of the notice referred to in clause 18.2 to increase the purchase price to that offered by the alternative Buyer and waive any outstanding conditions relating to the sale of the property, then this contract will be at an end and the deposit will be refunded to the Buyer.

19. Property sold "as is"

The parties agree that the Buyer shall acquire the Property "as is" and in its physical condition at the date of this contract, and the Buyer agrees not to Object in respect of the Property's physical condition.

20. Fixtures and fittings sold "as is"

The fixtures, fittings, appliances and chattels included in this sale are sold "as is" with all faults and defects that exist as at the date of this contract and no warranty is given as to their condition nor their fitness or suitability. Any implied conditions or warranties in this regard are expressly excluded from this contract.

21. Identity of the land

An omission or mistake in the description, measurements or area of the land does not invalidate the sale and the Buyer cannot:

- (a) Object in relation to:
 - (i) alleged misdescription of the property; or
 - (ii) deficiency in its area or measurements; or
- (b) require the Seller:
 - (i) to amend title; or
 - (ii) pay any cost of amending title.

22. Deposit

Exchange on less than 10%

- 22.1 Although a full 10% deposit is payable by the Buyer, the Seller has agreed, subject to clause 22.2, to allow the buyer to exchange the contract on the basis that only part of the deposit is paid at the time of exchange, being \$10,000.00 (ten thousand dollars).
- 22.2 The balance of the deposit must be paid by the Buyer to the Deposit Holder within seven (7) days of the date of this contract. The full 10% of the price will be forfeited in the event that the buyer fails to complete in accordance with the terms hereof.

Release of the deposit at settlement

- 22.3 The deposit will be released to the Seller at settlement.

23. Settlement delayed

- 23.1 If settlement does not take place on or before the date for settlement stipulated in this contract (the ***Settlement Date***), either party may serve notice requiring the other party to complete this contract within a period of 14 days or more after that service and, upon that service, time will be of the essence in this contract both at law and in equity.
- 23.2 If, for any reason not solely attributable to the Seller, the balance of the price and any other amounts payable by the Buyer under this contract (together, the ***Total Payable***) is not paid by the Buyer to the Seller on or before the Settlement Date, the Buyer must, at settlement, pay to the Seller, in addition to the Total Payable and as a reasonable pre-estimation of the Seller's damages, interest on the outstanding balance of the Total Payable at the Default Interest Rate per annum calculated daily from and including the Settlement Date to and including the date on which settlement occurs. The Seller's right to such interest will be in addition to and without prejudice to the Seller's rights under this contract or otherwise in relation to the Buyer's default.

Notice to complete

- 23.3 The parties agree that any notice to complete under this contract will be reasonable as to time if:
 - (a) a period of at least 14 days from the date of service of that notice is allowed for settlement; and
 - (b) a time of day between the hours of 9:00am and 4:00pm is specified as the time for settlement.
- 23.4 A party serving a notice to complete is entitled to withdraw that notice and issue further notices to complete.
- 23.5 If the Seller serves a notice to complete, the Buyer must pay to the Seller on settlement an additional amount of \$660.00 plus GST to cover the Seller's legal costs and associated expenses incurred in the preparation and service of that notice to complete.

24. Approved Safety Switch

If there is an Approved Safety Switch, the Seller makes no representations about its condition, quality or working order.

25. Seller to clean prior to settlement

- 25.1 By the Settlement Date, the Seller shall produce an 'exit clean report' through Form 14a that complies with section 66 of the *Residential Tenancies and Rooming Accommodation Act 2008* (QLD), demonstrating that the property has been cleaned to "bond clean standard".
- 25.2 The term "bond clean standard" shall be defined as a standard of cleanliness and presentation which in the opinion of the agent presents the property fit for human habitation. If the Seller does not produce a report, the Buyer shall be entitled to terminate the contract.

26. Carpet clean

The Seller agrees at his/her expense to arrange for the carpets in the property to be cleaned before settlement by a professional carpet cleaner. A copy of the paid invoice/receipt is to be provided to the Buyer if requested. If the Seller does not produce the invoice/receipt, the Buyer shall be entitled to terminate the contract.

27. Capacity

If, before settlement, a party (the *Defaulting Party*):

- (a) being a natural person:
 - (i) dies or becomes mentally incapacitated;
 - (ii) is presumed or declared to be bankrupt or insolvent under any applicable law; or
 - (iii) has a receiver or trustee for creditors or in bankruptcy appointed to any of his/her property;
- (b) being a body corporate:
 - (i) becomes subject to a resolution or court order for the liquidation or winding up of that party; or
 - (ii) has appointed an administrator or liquidator pursuant to any relevant law or has a receiver, manager or receiver and manager appointed to the assets or undertaking of that party or any part thereof;
- (c) proposes, enters into or effects an arrangement or composition with, an assignment for the benefit of, or a moratorium involving, any of its creditors; or
- (d) is unable to pay all of its debts as they fall due or stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts,

the other party may, by serving notice on the Defaulting Party, terminate this contract and thereupon this contract will be at an end and the provisions of clause 9 will apply.

28. Condition of the property

- 28.1 In this clause 28, the following definitions apply:

Contaminant means a solid, liquid, gas, odour, temperature, sound, vibration or radiation or substance that makes, or may make, the land:

- (a) unfit or unsafe for habitation or occupation by humans or animals;
- (b) degraded in its capacity to support plant life or otherwise environmentally degraded; or
- (c) not comply with any Environmental Law.

Contamination means the presence of any Contaminant on, above or under the land or in any improvements erected on, above or under the land.