

MALWOOD PTY LTD
ACN 009 577 931
("VENDOR")

AND

("PURCHASER")

AGREEMENT FOR SALE OF REAL ESTATE

LOT COVENTRY RISE, HOWRAH



MURDOCH CLARKE
LAWYERS

10 Victoria Street
HOBART TAS 7000
TEL: (03) 6235 9311
FAX: (03) 6234 2670

(RJB:1800116)
Version 27/7/2018

THIS AGREEMENT is made the.....day of..... 2019

BETWEEN MALWOOD PTY LTD PTY LTD (ACN 009 577 931) of 80 Esplanade, Rose Bay in Tasmania ("the Vendor") of the one part

AND
.....

("the Purchaser") of the other part

1. SALE

The Vendor agrees to sell and the Purchaser agrees to purchase free from encumbrances the property as specified in the First Schedule of this Agreement TOGETHER WITH all fixtures thereto ("the Property").

2. PURCHASE PRICE

The Purchase Price of the Property shall beDOLLARS

(\$.....) payable as follows:

- (a) the sum of DOLLARS (\$.....) by way of a deposit to Murdoch Clarke as stakeholder on the signing of this Agreement; and
- (b) the balance in cash or by bank cheque on the date of completion.

3. COMPLETION

This Agreement shall be completed days from satisfaction of clause 4(b)/the date hereof when the Purchaser shall be entitled to vacant possession of the Property.

4. CONDITIONS PRECEDENT TO COMPLETION

The following matters are conditions precedent to the completion of this Agreement:

- (a) That there are not at the date of this Agreement any restrictions on the use of the Property other than those specifically disclosed herein which shall hinder or prevent the Purchaser from using or enjoying the Property for the purpose of a residential building allotment.
- (b) That makes available to the Purchaser a loan of DOLLARS (\$.....) upon terms currently available in transactions of a similar nature within days of this date.

5. EASEMENTS/COVENANTS

The Property is sold together with and subject to all the easements and covenants affecting the same.

6. TITLE

The Vendor shall supply a good marketable documentary title to the Property free from any encumbrances or charges payable or to become payable to any Municipal or other authority in respect of works done at the date of this Agreement and the Vendor hereby indemnifies the Purchaser against any claim or demand made in that respect.

7. ADJUSTMENTS

All rates charges and assessments including Land Tax payable in respect of the Property shall be paid by the Vendor to the 30th day of June next occurring after completion takes place and shall be apportioned as at the date of completion or possession whichever is the earlier. The apportionment of Land Tax shall be on the basis that the Property is assumed to be the only property owned by the Vendor in Tasmania.

8. BOUNDARY FENCE

Notwithstanding anything in the Boundary Fences Act 1908 to the contrary, the Vendor shall not be required either before or after completion of this Agreement to join in or to contribute to the construction or repair of any boundary fence or wall between the Property and any adjoining land and the Purchaser shall indemnify the Vendor against any costs of such fence or wall.

9. DEFAULT

Should the Purchaser fail to complete this Agreement (unless prevented by the default of the Vendor) in accordance with the terms of this Agreement the deposit shall be forfeited to the Vendor who shall also be at liberty in addition to any other remedy the Vendor may have for the recovery of the balance of purchase price to resell the Property either by Public Auction or private contract on such terms and conditions as the Vendor may think fit and to claim any loss on resale from the Purchaser as and for liquidated damages and any profit on resale shall belong to the Vendor.

10. DELAY

If the Purchaser fails to complete the purchase (unless prevented by the default of the Vendor) in accordance with the terms of this Agreement on or before the due date for completion then without prejudice to any other remedy the Vendor may have:

- (a) The Purchaser shall pay to the Vendor interest on the Purchase Price at the rate of ten (10) per cent per year from the due date of completion until the actual date of completion or, if not completed until termination of this Agreement and such right to interest shall be without prejudice to any other right, power or remedy which may be conferred upon the Vendor at law or in equity and it is an essential term of this Agreement that such interest is to be paid and the Purchaser shall not be entitled to require the Vendor to complete this Agreement unless such interest is paid to the Vendor on completion; and
- (b) The Vendor or the Vendor's solicitors may give notice to the Purchaser or the Purchaser's solicitors requiring the Purchaser to complete the sale within fourteen (14) days of the date of service of such notice upon the Purchaser or the Purchaser's solicitors and upon the delivery of that notice the time for completion shall be of the essence of this Agreement and the Purchaser acknowledges and accepts such period in lieu of any longer period to which the Purchaser would otherwise have been entitled at law or in equity.

11. WAIVER

The Purchaser may waive any of the conditions precedent to the completion of this Agreement which are for the benefit of the Purchaser.

12. RISK

Risk and ownership of the Property shall pass to the Purchaser upon completion.

13. NOMINATION

The Purchaser shall have the right to nominate another person or persons to complete this Agreement in the place of or together with the Purchaser but shall in the event of any nomination remain personally liable to perform the Purchaser's obligations of this Agreement.

14. NOTICES

All notices or other communications to or upon a party to this Agreement may be duly given by personal service, post, email or facsimile transmission and:

- (a) shall be in writing to the relevant party or that party's solicitors;
- (b) shall be deemed to be duly given or made:
 - (i) if personally served upon actual receipt by that person, or
 - (ii) if sent through the post to the usual place of abode or business of the party then at the time it would in the ordinary course of post have been delivered, or
 - (iii) if delivered personally to the usual place of abode or business then upon delivery;
 - (iv) if sent by email, when the email becomes capable of being received by the recipient; or
 - (v) if sent by facsimile then when the sender's facsimile machine produces a transmission report stating that the facsimile has been successfully transmitted to the addressee's facsimile number.
- (c) A notice given by the Vendor may be signed on the Vendor's behalf and dispatched by the Vendor's solicitors as well as by the Vendor personally;
- (d) A notice given by the Purchaser may be signed on the Purchaser's behalf and dispatched by the Purchaser's solicitors as well as by the Purchaser personally.

15. GST

- (a) The parties acknowledge that the consideration for the sale of the Property was negotiated on the basis that it includes GST and that the Vendor will apply the margin scheme as provided for in Division 75 of the GST Act ("the Margin Scheme").
- (b) If for any reason the Margin Scheme is not available to the Vendor, then the price will remain inclusive of GST. In those circumstances only, the Vendor will provide the Purchaser with a valid tax invoice for the GST paid in relation to the sale.
- (c) The parties acknowledge that this clause serves as a notice from the Vendor as required by section 14-255 of the *Taxation Administration Act 1953 (C'th)* ("the TAA").
- (d) The Vendor notifies the Purchaser that the Purchaser must withhold the following amount ("the Withholding Amount") pursuant to section 14-250 of the TAA:
 - (i) If clause 14 (a) applies, then 7% of the Purchase Price; or
 - (ii) If clause 14 (b) applies, then 1/11th of the Purchase Price.
- (e) The Purchaser must lodge with the Australian Tax Office ("ATO"):

- (i) Prior to completion, a Form 1 (GST property settlement withholding notification online form) and provide the Payment Reference Number (“PRN”) and Lodgment Reference Number to the Vendor along with the payment slip that contains the PRN and which is produced when the Form 1 is lodged (“the Payment Slip”); and
 - (ii) On the date of completion, a Form 2 (GST property settlement date confirmation online form).
- (f) The Purchaser must provide at completion to the Vendor’s lawyer a bank cheque for the Withholding Amount payable to the Deputy Commissioner of Taxation. (“the Withholding Cheque”). The parties agree that this fulfils the Purchaser’s obligation to withhold the Withholding Amount.
 - (g) The Purchaser warrants that it will attend to those matters contained in clause 14(e) and (f) within the time required by those clauses.
 - (h) It is a condition precedent to the Vendor’s obligation to complete this Agreement that the Purchaser strictly complies with Clauses 14 (e) and (f). This condition precedent is for the sole benefit of the Vendor and may be waived by the Vendor by notice in writing.
 - (i) The Vendor or the Vendor’s lawyer must provide to the Purchaser an acknowledgment of receipt in relation to the Withholding Cheque.
 - (j) The Vendor warrants that the Vendor will forward the Withholding Cheque, together with the Payment Slip, to the ATO, as soon as practicable after the Withholding Date.
 - (k) If the Purchaser makes a nomination pursuant to clause 12 of this Agreement, then the nominee must fulfill the obligations in this clause 14.
 - (l) Where one party makes a warranty to the other party in this clause 14, that party also indemnifies the other party for all liability, costs and expenses that result from any breach of that warranty.
 - (m) This clause will not merge on completion of this Agreement.
 - (n) In this clause:
 - (i) “GST” means the Goods & Services Tax as provided for by the GST Law;
 - (ii) “GST Act” means the New Tax System (Goods & Services Tax) Act 1999 as it stands from time to time;
 - (iii) “GST Law” means the GST Act and associated legislation including, without limitation, delegated legislation; and
 - (iv) any expression used that is defined in the GST Law has that defined meaning.
 - (o) The parties will each do such acts and things in connection with the requirements of the GST Law as are necessary to give effect to the provisions of this clause.

16. INTERPRETATION

In this Agreement where the context admits:

The expression “the Vendor” shall include the Vendor and the Vendor’s heirs executors administrators and assigns and if the Vendor is a company its successors and assigns;

The expression "the Purchaser" shall include the Purchaser and the Purchaser's heirs executors administrators and assigns and if the Vendor is a company its successors and assigns;

If there is more than one Vendor the covenants warranties and provisos on the Vendor's part contained shall be joint and several;

If there is more than one Purchaser the covenants warranties and provisos on the Purchaser's part contained shall be joint and several;

Headings and marginal notes are for convenience only and shall not affect interpretation;

A reference to any legislation statute or other law includes any modification re-enactment replacement or substitution of them;

Words of any gender shall include any other gender and the singular shall include the plural.

FIRST SCHEDULE

Description of Property

All that property known as lot Coventry Rise, Howrah in Tasmania and comprised in Certificate of Title Volume Folio

IN WITNESS WHEREOF the parties have signed on the date hereinbefore first written.

EXECUTED by **MALWOOD PTY LTD (ACN 009 577 931)** by its Attorney **RODERICK EDWARD SCURRAH** under Power of Attorney Registered No PA105357 and the said **RODERICK EDWARD SCURRAH** declares that he has received no revocation of the said Power of Attorney in the presence of:)
)
)
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)
)
)

WITNESS:
FULL NAME:
ADDRESS:
OCCUPATION:

Signed by the Purchaser)
in the presence of:)
)

WITNESS:
FULL NAME:
ADDRESS:
OCCUPATION:

Signed by the Purchaser)
in the presence of:)
)

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OCCUPATION: