

# CONTRACT FOR SALE OF LAND OR STRATA TITLE BY OFFER AND ACCEPTANCE

**NOTICE:** Contracts must be lodged with the Office of State Revenue for duty assessment within two (2) months of the date the last person executes the Contract.

## NOTICE

The Joint Form of General Conditions for the Sale of Land (2011 Revision) should be given to each Party to the Contract.

## NOTICE

In order to avoid possible financial penalties Buyers should lodge this Contract for stamp duty assessment within the prescribed period.  
Buyers should clarify their obligations with the Office of State Revenue.

As Agent for the Seller / Buyer

**THE BUYER** (FULL NAME AND ADDRESS) .....

OFFERS TO PURCHASE (as joint tenants/tenants in common specifying the undivided shares) the Land and Property Chattels set out in the Schedule ("the Property") with vacant possession unless stated otherwise in the Special Conditions at the Purchase Price on the terms set out in the Schedule, the Conditions and the Special Conditions.

## SCHEDULE

The Property at:

Lot ..... Deposited/Survey/Strata/Diagram/Plan ..... Whole/Part Vol ..... Folio .....

A deposit of \$..... of which \$..... is paid now and \$..... to be paid within ..... days of acceptance

to be held by .....  
("the Deposit Holder"). The balance of the Purchase Price to be paid on the Settlement Date.

Purchase Price .....

Settlement Date .....

Property Chattels including .....

### FINANCE CLAUSE IS APPLICABLE

LENDER .....

LATEST TIME: 4pm on: .....

AMOUNT OF LOAN: .....

SIGNATURE OF BUYER .....

### FINANCE CLAUSE IS NOT APPLICABLE

Signature of the Buyer if Finance Clause IS NOT applicable

.....

.....

## SPECIAL CONDITIONS

CONDITIONS

1. SUBJECT TO FINANCE

If the Buyer signs the "Finance Clause is not Applicable" box in the Schedule then this clause 1 does not apply to the Contract.

If any information is completed in or the Buyer signs the "Finance Clause is Applicable" box in the Schedule then this clause 1 applies to the Contract.

1.1 Buyer's Obligation to Apply for Finance and Give Notice to the Seller

- (a) The Buyer must:
  - (1) immediately after the Contract Date make an application for Finance Approval to the Lender using, if required by the Lender, the Property as security; and
  - (2) use all best endeavours in good faith to obtain Finance Approval.
- (b) If the Buyer does not comply with clause 1.1(a) or 1.1(c)(1) then the Contract will not come to an end under clause 1.2 and the Buyer may not terminate the Contract under clause 1.3. The rights of the Seller under this Clause 1.1 will not be affected if the Buyer does not comply with Clause 1.1.
- (c) The Buyer must immediately give to the Seller or Seller Agent:
  - (1) an Approval Notice if the Buyer obtains Finance Approval; or
  - (2) a Non Approval Notice if Finance Approval is rejected at any time while the Contract is in force and effect.

1.2 No Finance Approval by the Latest Time: Non Approval Notice Given

This Contract will come to an end without further action by either Party if on or before the Latest Time:

- (a) written Finance Approval has not been obtained; and
- (b) the Buyer gives a Non Approval Notice to the Seller or Seller Agent.

1.3 No Finance Approval by the Latest Time: No Notice Given

If by the Latest Time:

- (a) the Buyer has not given an Approval Notice to the Seller or Seller Agent; and
  - (b) the Buyer has not given a Non Approval Notice to the Seller or Seller Agent;
- then this Contract will be in full force and effect unless and until either the Seller gives written Notice of termination to the Buyer or the Buyer terminates this Contract by giving a Non-Approval Notice to the Seller or Seller Agent.

1.4 Finance Approval: Approval Notice Given

If by the Latest Time, or if clause 1.5 applies, before the Contract is terminated:

- (a) written Finance Approval has been obtained; and
  - (b) the Buyer has given an Approval Notice to the Seller or Seller Agent;
- then this Clause 1 is satisfied and this Contract is in full force and effect.

1.5 Notice Not Given by Latest Time: Seller's Right to Terminate

If by the Latest Time the Buyer has not given an Approval Notice or a Non Approval Notice to the Seller or Seller Agent then at any time until an Approval Notice is given, the Seller may terminate this Contract by written Notice to the Buyer.

1.6 Buyer Must Keep Seller Informed: Evidence

- (a) If requested in writing by the Seller or Seller Agent the Buyer must advise the Seller or Seller Agent of:
  - (1) the progress of the Finance Application; and
  - (2) provide evidence in writing of the making of a Finance Application, in accordance with clause 1.1(a) and of any loan offer made, or any rejection; and
  - (3) if applicable the reasons for the Buyer not accepting any loan offer.
- (b) If the Buyer does not comply with the request within 2 Business Days then the Buyer authorises the Seller or Seller Agent to obtain from the Lender the information referred to in 1.6(a).

1.7 Right To Terminate

If a Party has the right to terminate under this Clause 1, then:

- (a) termination must be effected by written Notice to the other Party;
- (b) Clauses 23 and 24 of the 2011 General Conditions do not apply to the right to terminate;
- (c) upon termination the Deposit and any other monies paid by the Buyer must be repaid to the Buyer;
- (d) upon termination neither Party will have any action or claim against the other for breach of this Contract, except for a breach of clause 1.1 by the Buyer.

1.8 Waiver

The Buyer may waive this Clause 1 by giving written Notice to the Seller or Seller Agent at any time before the Latest Time, or if clause 1.5 applies, before the Contract is terminated. If waived this clause is deemed satisfied.

1.9 Definitions

In this Clause:

**Amount of Loan** means either the amount referred to in the Schedule or any lesser amount of finance referred to in the Finance Application. If the amount referred to in the Schedule is blank, then the amount will be an amount equivalent to the Purchase Price.

**Approval Notice** means a Notice in writing given by the Buyer or the Lender to the Seller, or Seller Agent to the effect that Finance Approval has been obtained.

**Finance Application** means an application made by or on behalf of the Buyer to the Lender to lend any monies payable under the Contract.

**Finance Approval** means:

- (a) a written approval by the Lender of the Finance Application or a written offer to lend or a written notification of an intention to offer to lend made by the Lender; and
- (b) for the Amount of Loan; and
- (c) which is unconditional or subject to terms and conditions:
  - (1) which are the Lender's usual terms and conditions for finance of a nature similar to that applied for by the Buyer; or
  - (2) which the Buyer has accepted by written communication to the Lender, but a condition which is in the sole control of the Buyer to satisfy will be treated as having been accepted for the purposes of this definition; or
  - (3) which, if the condition is other than as referred to in paragraphs (1) and (2) above includes:
    - (i) an acceptable valuation of any property;
    - (ii) attaining a particular loan to value ratio;
    - (iii) the sale of another property; or
    - (iv) the obtaining of mortgage insurance;and has in fact been satisfied.

**Latest Time** means:

- (a) the time and date referred to in the Schedule; or
- (b) if no date is nominated in the Schedule, then 15 Business Days after the Contract Date.

**Lender** means:

- (a) the lender or mortgage broker nominated in the Schedule; or
- (b) if the Buyer makes a finance application to, or if no lender is nominated in the Schedule then, any bank, building society, credit union or other institution which makes loans and in each case is carrying on business in Western Australia or a mortgage broker carrying on business in Western Australia.

**Non Approval Notice** means a Notice in writing given by the Buyer or the Lender to the Seller, or Seller Agent to the effect that Finance Approval has been rejected or has not been obtained.

2. Acceptance of this offer will be sufficiently communicated to the Buyer if verbal or written notification is given by the Seller or Seller's Agent to the Buyer that the acceptance has been signed by the Seller.
3. The 2011 General Conditions are incorporated into this Contract so far as they are not varied by or inconsistent with the Conditions or Special Conditions of this Contract.
4. If GST is applicable to this transaction then the relevant GST provision should be outlined in the Special Conditions or in an attached GST Annexure, which forms part of this Contract.

**BUYER** [If a corporation, then the Buyer executes this Contract pursuant to s.127 of the Corporations Act.]

Witness

Date

.....

**THE SELLER** (FULL NAME AND ADDRESS) ACCEPTS the Buyer's offer .....

[If a corporation, then the Seller executes this Contract pursuant to s.127 of the Corporations Act.]

Witness

Date

.....

**JOINT FORM** A true copy of this document has been received by each of the Parties - together with a copy of the 2011 General Conditions.

**STRATA DISCLOSURES**

If the Property is a Strata Lot, then the Buyer acknowledges having received the Form 28 Disclosure Statement before signing this Contract.

**CONVEYANCER** The Parties nominate their Representative below to act on their behalf and consent to Notices being served to that Representative's facsimile number.

BUYER'S REPRESENTATIVE

SELLER'S REPRESENTATIVE

Name .....

Signature .....

COPYRIGHT

The copyright of this Contract by Offer and Acceptance is the property of the Real Estate Institute of Western Australia (Inc.) ("REIWA") and neither the form nor any part of it may be used or reproduced by any method whatsoever or incorporated by reference or in any manner whatsoever in any other document without the consent of the REIWA.