



Contract for the Sale and Purchase of Land

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Schedule of Particulars

The parties acknowledge and agree that this Schedule of Particulars forms part of the Contract to which it is attached and this Schedule and the Contract should be read together.

The Vendor and Purchaser agree the following:

Item 1 Vendor Full Name: Bella Build Property Developments Pty Ltd (A.C.N. 609 138 196)
 Street: 74 Grange Street
 Suburb: Welland State: SA Postcode: 5007
 Facsimile Number: _____ Email Address: admin@bbd.com.au

Item 2 Purchaser Full Name: Christopher John Zeitz &/or Nominee
 Street: 18A Farrell Street
 Suburb: Glenelg South State: SA Postcode: 5045
 Facsimile Number: _____ Email Address: christopher.zeitz@adelaide.edu.au

Item 3 Land Lot / ~~Plot~~: 4 in Plan No: CP42201 being Whole / Portion* of the land.
 Certificate of Title Reference: Portion of 6243/599 and 6243/602 *Delete the inapplicable
 Street: Lot 4 known as 71 Wellington Street
 Suburb: Port Adelaide State: SA Postcode: 5015

Item 4 Included Goods Clause 3.1

All Fixtures, Fittings,

Item 5 Excluded Items Clause 3.3

All Vendors personal effects and chattels

Item 6 Encumbrances Clause 3.1(b)(iii)

NIL

Item 7 Tenancies Clause 9

NIL

Item 8 Settlement Date Clause 8.1

17th November 2020

Or the date of Practical Completion whichever is the later



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Item 9 Purchase Price Clause 6

Purchase Price for the Land: _____ in figures: \$ 520,000.00
 in words: Five Hundred and Twenty Thousand Dollars

Price of the Included Goods (if any): _____ in figures: \$ _____
 in words: _____

Amount of GST (if applicable): _____ in figures: \$ 52,000.00
 in words: Fifty Two Thousand Hundred Dollars

TOTAL PURCHASE PRICE (including the Land, Included Goods and GST):

Total in words: Five Hundred and Seventy Two Thousand Five Dollars

Total in figures: \$ 572,000.00

Item 10 Deposit Clause 6

Deposit Amount: _____ in figures: \$ 25,000.00
 in words: Twenty Five Thousand Dollars

Full name of Deposit Holder: Adcocks Pty Ltd Trust Account
45 Ward Street North Adelaide SA 5006

Date for payment of Deposit: _____ The Deposit Holder holds the Deposit as Stakeholder: Yes / ~~No~~*
 *Delete the inapplicable

Payable on the next clear business day of signing of contract

Item 11 GST Clause 13

The Land sold by the Vendor to the Purchaser under this Contract (specify the applicable GST treatment):

- | | | |
|---|--|---|
| (a) comprises a taxable supply and is not subject to the margin scheme (sections 9-5 and 195-1 of the GST Act) | <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes |
| (b) comprises residential premises (other than new residential premises), and which are to be used by the Purchaser predominantly for residential accommodation (sections 40-65 and 195-1 of the GST Act) | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |
| (c) comprises a taxable supply of new residential premises (sections 40-65, 40-75 and 195-1 of the GST Act) | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |
| (d) is the supply of a going concern (sections 38-325 and section 195-1 of the GST Act) | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |
| (e) is subject to the margin scheme (Division 75 and section 195-1 of the GST Act) | <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes |
| (f) comprises farm land supplied for farming (sections 38- 480 and 195-1 of the GST Act) | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |
| (g) comprises a supply which is not taxable as the Vendor is not, or is not required to be, registered for GST. | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |

Item 12 Withholding GST Clause 13

For the avoidance of doubt, the parties acknowledge and agree that selecting 'yes' in Item 12(a) and completing Item 12 below constitutes compliance with the Vendor's Notice.

Withholding GST obligations on Residential Premises and Potential Residential Land Checklist

- | | | |
|---|--|------------------------------|
| (a) Has the Vendor provided written notice to the Purchaser? (Vendor's Notice) | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |
| (b) Is the Purchaser required to pay the GST Withholding Amount to the ATO in accordance with the Tax Act and clause 13 of this contract? | <input checked="" type="checkbox"/> No | <input type="checkbox"/> Yes |

If the Purchaser is not required to pay any GST Withholding Amount, the remainder of the checklist does not need to be completed.

- (c) The GST Withholding Amount required to be paid by the Purchaser in accordance with the Tax Act is:
 \$ N/A



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(d) Details of the supplier liable for GST

- (i) Name: _____
- (ii) ABN of supplier: _____
- (iii) Postal Address: _____
- (iv) Contact Number: _____
- (v) Email: _____
- (vi) Supplier's portion of GST Withholding Amount: \$ _____
- (vii) Date amount must be paid by the Purchaser: _____

- (e) GST-inclusive market value of any monetary consideration: No Yes
\$ _____

Item 13 Conditions of Sale Clause 15

- | | Yes / No* | *Delete the inapplicable |
|---|----------------------|--------------------------|
| (a) Conditional on Finance | Yes / No* | *Delete the inapplicable |
| (i) Lender: _____ | | |
| (ii) Loan amount: \$ _____ | | |
| (iii) Finance Date: _____ | | |
| (iv) Maximum Interest Rate: _____ | | |
| _____ | | |
| (b) Conditional on Sale of Purchaser's Property | Yes / No* | *Delete the inapplicable |
| (i) Purchaser's Property: _____ | | |
| (ii) Sale Price: \$ _____ | | |
| (iii) Contract Date: _____ | | |
| (iv) Sale Date: _____ | | |
| _____ | | |
| (c) Conditional on Deposit of Plan of Division | Yes / No* | *Delete the inapplicable |
| (i) Deposit of Plan Date: _____ | | |
| _____ | | |

Item 14 Special Conditions Clause 19

Selling Agent: CBRE RLA 208125
Jon Nitschke
Level 5, 151 Pirie Street
Adelaide SA 5000
Ph: 8110 3342 Mobile: 0407 904 660 Email: jon.nitschke@cbre.com.au



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Item 15 Water Consumption Deposit Clause 8.6

Five Hundred Dollars (\$500.00)

Item 16 Notices and Orders Clause 11.2

(a) Notices to be complied with by the Vendor:

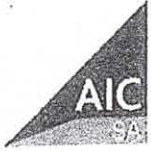
NIL

(b) Notices to be complied with by the Purchaser:

NIL

Item 17 Prescribed Rate of Interest Clause 16.4

7.5%



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Signing page

Date of this Contract: _____

If the Vendor is a company:

Executed by the Vendor on 19/10/2020

in accordance with section 127(1) of the Corporations Act 2001 (Cth) by:

[Handwritten Signature]

Signature of Director / sole Director and sole Company Secretary

Bella Build Property Developments Pty Ltd
Director - P F Bellardino
Full name (print)

[Handwritten Signature]

Signature of Director / Secretary

Bella Build Property Developments Pty Ltd
Secretary - M Bellardino
Full name (print)

**SIGN
HERE**

~~*If the Vendor is an individual:*~~

~~Executed by the Vendor on _____~~

~~in the presence of:~~

~~Signature of witness~~

~~Full name of witness (print)~~

~~Address of witness (print)~~

~~Signature of _____~~

~~Executed by the Vendor on _____~~

~~in the presence of:~~

~~Signature of witness~~

~~Full name of witness (print)~~

~~Address of witness (print)~~

~~Signature of _____~~



Contract for the Sale and Purchase of Land

1. Definitions and Interpretation

1.1 Definitions

In this Contract:

ATO - means Australian Tax Office;

Business Day - means a day which is not a Saturday, Sunday or public holiday in South Australia;

Certificate of Title - means a certificate of title issued under the *Real Property Act 1886*;

Claim - means any claim, suit, action, proceeding, account, liability, right, or demand whether present or future, certain or contingent, due or which may become due and whether known or unknown;

Commissioner - means the Commissioner of State Taxation, except in relation to clause 17 where it means the Commissioner of Taxation;

Community Titles Act - means the *Community Titles Act 1996*;

Contamination - means the existence or presence of any substance originating from any place or source which is or maybe harmful to the environment, health or safety of any person or which may cause damage to any property, including asbestos;

Contract - means this Contract for the sale and purchase of land includes the Schedule and any annexures;

Contract Date - means the date specified in Item 13(b)(iii) (if any);

Deposit - means the deposit amount specified in Item 10;

Deposit Holder - means the person specified in Item 10;

Digital Signature - has the same meaning as in the ECNL;

Digitally Signed - has the same meaning as in the ECNL;

ECNL - means the *Electronic Conveyancing National Law (South Australia) Act 2013*;

Electronic Conveyance - means a conveyancing transaction to be conducted for the parties by their respective conveyancers using an ELN and in accordance with the ECNL and the Participation Rules;

Electronic Workspace - has the same meaning as in the Participation Rules;

ELN - has the same meaning as in the ECNL;

ELNO - has the same meaning as in the ECNL;

Encumbrances - includes any mortgage, encumbrance, lien, charge, security interest, lease, tenancy agreement, caveat, notice, order or other interest;

Excluded Items - means the goods, fixtures or property listed in Item 5 (if any);

Foreign Persons - means foreign individuals, trusts or corporations and as defined in the *Stamp Duties Act 1923*;

Improvements - means any buildings, other structures and items that are fixed to the Land and all items fixed to them (including fixed appliances such as dishwashers, stoves and hot water systems, solar energy systems, antennae and satellite dishes, fixed carpets and curtains, blinds and their fittings) but does not include the Excluded Items;

Included Goods - means the included goods described in Item 4;

GST Withholding Amount - means the amount with respect to the sale of the Land as determined under section 14-250 of Schedule 1 of the *Taxation Administration Act 1953 (Cth)*;

Land - means the land described in Item 3 and includes the buildings, fixtures, fittings and Improvements on the Land and the Included Goods;

Land and Business (Sale and Conveyancing) Act - means the *Land and Business (Sale and Conveyancing) Act 1994*;

Land Registry - has the same meaning as in the Participation Rules;

Lodgement Case - has the same meaning as in the Participation Rules;

Lot - means either an allotment under the *Real Property Act 1886*, a unit under the *Strata Titles Act* or a community lot under the *Community Titles Act*;

Lot Entitlement - has the same meaning as in the *Community Titles Act*;

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New Residential Premises - has the same meaning as in section 995-1 of the *Income Tax Assessment Act 1997 (Cth)*;

Notice - means a notice in accordance with clause 18;

Object - means to make any objection, requisition or Claim against the Vendor (before or after settlement) or claim any right to rescind or terminate this Contract or delay settlement;

Operating Requirements - means the operating requirements determined by the Registrar General in accordance with section 22 of the ENCL;

Participation Rules - means the participation rules determined by the Registrar General in accordance with section 23 of the ENCL;

Plan - means the proposed Plan of Division attached (if applicable);

Plan of Division - means either:

- (a) a plan of division to create an allotment(s) under Part 19AB of the *Real Property Act 1886*; or
- (b) a plan of community division to create a community lot(s) under the *Community Titles Act*;

Potential Residential Land - has the same meaning as in section 995-1 of the *Income Tax Assessment Act 1997 (Cth)*;

Prescribed Rate - means the interest rate specified in Item 17 or, if no rate is specified, the rate which at the time default occurs is two per cent per annum greater than the rate of interest charged by the Commonwealth Bank of Australia as the Overdraft Index Rate;

Purchase Price - means the amount specified in Item 9;

Purchaser - means the person specified in Item 2;

Purchaser's Property - means the property specified in Item 13(b)(i) (if any);

Real Property Act - means the *Real Property Act 1886*;

Registrar General - means the Registrar General appointed in accordance with the *Real Property Act* from time to time;

Residential Land - has the meaning in section 72(8) of the *Stamp Duties Act 1923*;

Residential Premises - has the same meaning as in section 995-1 of the *Income Tax Assessment Act 1997 (Cth)*;

RevenueSA Workspace - means the online portal and workspace made available by the Commissioner for conveyancing practitioners to provide details of Reportable Transactions as described in clause 18;

Road Works - includes forming, levelling, paving, draining or construction of all roads, footpaths, kerbs, water tables and associated works on the road abutting the Land;

Sale Date - means the date for the sale of the Purchaser's Property specified in Item 13(b)(iv) (if any);

Schedule - means the Schedule of Particulars attached;

Settlement Date - means the date specified in Item 8;

State and Condition of the Land - has its natural meaning and includes:

- (a) the condition of the Land;
- (b) the use to which the Land has been or may be put;
- (c) any encroachments onto or from the Land;
- (d) any misdescription of the Land in the Certificate of Title;
- (e) any deficiencies or inaccuracy in the area of measurement of the Land in the Certificate of Title;
- (f) any planning, development or other restrictions on or in relation to the Land;
- (g) any Contamination of or to or in the Land;
- (h) any defects in the Land, patent or latent;
- (i) any easements, rights, exceptions and reservations referred to in the Certificate of Title to the Land;
- (j) any other easements, rights, exceptions and reservations, statutory or otherwise, affecting the Land; and
- (k) any other matter which may adversely affect the use, amenity or value of the Land;



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Strata Titles Act - means the *Strata Titles Act 1988*;

Tax Act - means the *Taxation Administration Act 1953 (Cth)*;

Tenancies - means the leases or tenancy agreements described in Item 7 (if any) and includes any lease, tenancy agreement and associated variations or extensions (if applicable);

Transfer - means an instrument of transfer of title in the Land in the form approved under the Real Property Act;

Unit Entitlement - has the same meaning as in the Strata Titles Act;

Vendor - means the person specified in Item 1 or their representative;

Vendor's Notice - means the written notice to be given to the Purchaser as stipulated in section 14-255 of Schedule 1 of the Tax Act with respect to the sale of the Land;

Water Consumption Deposit - means the amount specified in Item 15.

1.2 Interpretation

In this Contract unless a contrary intention is expressed:

- (a) A gender includes all other genders;
- (b) The singular or plural numbers include the plural and singular numbers respectively;
- (c) A reference to an Act or any provision of an Act includes a reference to all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them from time to time;
- (d) A reference to a clause, paragraph, party, annexure, or schedule is a reference to a clause or paragraph of, and a party, annexure or schedule to, this Contract and a reference includes any clause, paragraph, annexure and schedule;
- (e) Any reference to an 'Item' is a reference to the corresponding Item in the Schedule. If no information appears in the Schedule opposite the relevant Item then this Contract will be read and construed as if the word 'nil' or words 'not applicable' were written opposite the relevant Item;
- (f) A reference to a party includes the party's executors and assigns and if a party is a body corporate its successors and assigns;
- (g) Headings to clauses and punctuation are for ease of reference and convenience only and do not form part of this Contract;
- (h) 'Vendor' or 'Purchaser' refers to two or more persons and binds the persons referred to jointly and each of them severally;
- (i) A 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any government agency (whether or not having a separate legal personality);
- (j) A provision may not be construed adversely against a party solely on the ground that the party was responsible for the preparation of this Contract or the preparation or proposal of that provision;
- (k) The words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (l) A reference to a day is to the period of time commencing at midnight and ending 24 hours later; and
- (m) A reference to '\$', 'A\$', 'AUD', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia.

2. Contract of Sale

The Vendor will sell to the Purchaser and the Purchaser will purchase from the Vendor the Land for the Purchase Price in accordance with the terms and conditions of this Contract.

3. Land

3.1 Rights of and Encumbrances on the Land

- (a) The Land is sold together with:
 - (i) all Improvements and fixtures on the Land;
 - (ii) the Included Goods (if any); and
 - (iii) any easements, rights, privileges and other reservations or conditions described or referred to in the Certificate of Title.



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- (b) The Land is sold subject to:
- (i) any statutory easements;
 - (ii) the easements, rights, privileges exceptions or reservations described or referred to in the Certificate of Title;
 - (iii) the exceptions, reservations, and Encumbrances specified in Item 6;
 - (iv) any Tenancies; and
 - (v) any planning, development or other restrictions on or in relation to the Land.

3.2 State and Condition of the Land

The Purchaser acknowledges and agrees that:

- (a) subject to clause 3.2(b), the Purchaser shall take and accept the Land subject to the State and Condition of the Land; and
- (b) the Vendor will be under no liability of any kind in respect of the State and Condition of the Land or any change in the State and Condition of the Land after the date of this Contract except in respect of any damage arising from any breach of clause 10 and for any negligent, malicious or wilful damage caused by the Vendor after the date of this Contract.

3.3 Excluded Items

- (a) The Vendor will remove the Excluded Items from the Land before settlement.
- (b) The Vendor must repair and make good any damage to the Land or the Included Goods caused by the removal of the Excluded Items or by the removal of any other goods or property of the Vendor from the Land.

3.4 Boundaries and Fences

The Vendor does not warrant that any wall, fence or hedge is on the boundary of the Land, that any Improvements do not encroach on any adjoining land or that any improvement or fixture on any adjoining land does not encroach on the Land.

3.5 Incorrect Description

No error or misdescription of the Land or the Included Goods shall invalidate this Contract and the Purchaser cannot Object due to any error, misdescription of the Land or any deficiency in the area or measurement.

3.6 Requisitions

- (a) The Certificate of Title in the name of the Vendor is conclusive evidence of title and the Purchaser cannot Object or raise any requisition or enquiries on title.
- (b) The measurement of the Land shown on the Certificate of Title or on any plan referred to in the Certificate of Title shall be taken and deemed to be correct and if the same is found to be incorrect such fact shall not annul the sale and the Purchaser cannot Object on this basis.

4. Purchaser's Acknowledgements, Agreements and Warranties

The Purchaser acknowledges and declares that:

- (a) the Purchaser has not been induced to enter into this Contract by, and has not relied on, any statement, inducement or representation made by or on behalf of the Vendor about anything in relation to the State and Condition of the Land;
- (b) the Purchaser has or has had the opportunity to undertake its own inspection and investigation of, and relating to the Land, the location of the Land and the State and Condition of the Land;
- (c) the Purchaser has entered into this Contract relying exclusively on the following:
 - (i) the inspection and investigation of, and relating to the Land, the location of the Land and the State and Condition of the Land made by or on behalf of the Purchaser;
 - (ii) any express warranties or representations by the Vendor contained in this Contract;
 - (iii) the accuracy of the information contained in any statement under section 7 of the Land and Business (Sale and Conveyancing) Act served on the Purchaser before entering into this Contract; and
 - (iv) any opinions or advice obtained by the Purchaser independently of the Vendor or the agents or employees of the Vendor; and
- (d) the Purchaser cannot Object about any matter referred to in this clause 4.



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5. Cooling Off

If this Contract is rescinded by the Purchaser pursuant to section 5 of the Land and Business (Sale and Conveyancing) Act, the maximum amount which may be retained by the Vendor under that section will be retained by the Vendor and the balance (if any) of all monies paid by the Purchaser under this Contract (including the Deposit) will be repaid to the Purchaser.

6. Payment of Deposit and Purchase Price

6.1 Deposit

- (a) The Purchaser will pay the Deposit to the Deposit Holder at the time specified in Item 10.
- (b) The Deposit Holder shall hold the Deposit as stakeholder if so specified in Item 10.

6.2 Application of Deposit

The Deposit will be paid and applied as follows:

- (a) if settlement takes place, the Deposit will be applied towards payment of the Purchase Price;
- (b) if this Contract is terminated due to the Purchaser's default pursuant to clause 16.2, the Deposit will be paid to, or retained by, the Vendor; and
- (c) in any other case, upon the termination, rescission or cancellation of this Contract, the Deposit will be repaid to the Purchaser within 5 Business Days of such termination, rescission or cancellation.

7. Electronic Conveyancing

7.1 Electronic Conveyancing

- (a) The parties agree that settlement will be completed as an Electronic Conveyance in accordance with this clause, unless:
 - (i) lodgement of instruments under this Contract (in whole or in part) are not eligible to be lodged electronically in accordance with the ECNL, any Participation Rules or Operating Requirements, or any other directions or requirements issued from time to time by the Registrar General or the Land Registry; or
 - (ii) either party gives a valid notice under clause 7.6 that settlement will not be completed as an Electronic Conveyance.
- (b) The Vendor and the Purchaser agree:
 - (i) to comply with the ECNL and any Participation Rules, Operating Requirements and any other directions issued from time to time by the Registrar General or Land Registry in relation to electronic conveyancing; and
 - (ii) to do all things reasonably necessary to complete settlement as an Electronic Conveyance.
- (c) Settlement occurs under this clause 7 when the Electronic Workspace records that:
 - (i) the exchange of funds between financial institutions in accordance with the instructions of the parties has occurred; or
 - (ii) if there is no exchange of funds or other value, the documents necessary to enable the Purchaser to become the registered proprietor of the Land have been accepted by the Registrar General for electronic lodgement.
- (d) The parties agree that where there is any inconsistency between this clause 7 and any other provision of this Contract, this clause will take priority and prevail to the extent of such inconsistency.

7.2 Creation of Electronic Workspace

- (a) The parties acknowledge and agree that it is the Purchaser's right to nominate an approved ELNO for the purpose of carrying out an Electronic Conveyance pursuant to this Contract, and the Vendor agrees to accept and use the same ELNO in circumstances where:
 - (i) the settlement under this Contract must be an Electronic Conveyance; and
 - (ii) the Participation Rules and Operating Requirements do not permit interoperability between two or more approved ELNO's.



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- (b) To the extent the Participation Rules and Operating Requirements permit interoperability between two or more ELNO's, then either party may select and use their own approved ELNO for the Electronic Conveyance.
- (c) To the extent the Participation Rules and Operating Requirements do not permit interoperability between two or more ELNO's:
 - (i) the Purchaser shall nominate an approved ELNO within 10 Business Days of the date of this Contract or within 2 Business Days of receiving a request from the Vendor as to the ELNO nomination; and
 - (ii) failing the Purchaser making a nomination within such 2 Business Day period of receiving the Vendor's request then the Vendor may nominate an approved ELNO for the purpose of carrying out an Electronic Conveyance pursuant to this Contract.
- (d) The Vendor must within 14 Business Days of the date of this Contract:
 - (i) create an Electronic Workspace;
 - (ii) populate the Electronic Workspace with the details of the Land and other required particulars relating to the sale of the Land; and
 - (iii) invite the Purchaser and the Vendor's mortgagee (if any) to join the Electronic Workspace.
- (e) The Purchaser must:
 - (i) accept the Vendor's invitation to join the Electronic Workspace within 2 Business Days of receipt of the invitation;
 - (ii) populate the Electronic Workspace with the required particulars relating to the sale of the Land; and
 - (iii) invite the Purchaser's mortgagee (if any) to join the Electronic Workspace.
- (f) If the Vendor does not comply with clause 7.2(d) the Purchaser may:
 - (i) create an Electronic Workspace;
 - (ii) populate the Electronic Workspace with the details of the Land and other required particulars relating to the sale of the Land; and
 - (iii) invite the Vendor and the Purchaser's mortgagee (if any) to join the Electronic Workspace; and
 - (iv) the Vendor must:
 - (A) accept the Purchaser's invitation to join the Electronic Workspace within 2 Business Days of receipt of the invitation;
 - (B) populate the Electronic Workspace with the required particulars relating to the sale of the Land; and
 - (C) invite the Vendor's mortgagee (if any) to join the Electronic Workspace.
- (g) The Electronic Workspace is an electronic address for the service of notices and for written communications for the purposes of the ECNL and any electronic transaction legislation.

7.3 Completion of Electronic Workspace

- (a) At least 5 Business Days before the Settlement Date, the Vendor must nominate a time of the day between the hours of 9.00am and 4.00pm on the Settlement Date for the locking of the Electronic Workspace for the purpose of completing settlement.
- (b) The parties must do all things reasonably necessary and in a timely manner to complete the Electronic Workspace in order to achieve settlement as an Electronic Conveyance on the Settlement Date.
- (c) Without limiting clause 7.3(b), to enable the Electronic Workspace to be completed:
 - (i) the Vendor must provide the Purchaser with the adjustment amounts of rates and taxes in accordance with clauses 8.5, 8.7 and 8.8 no later than 2 Business Days before the Settlement Date;
 - (ii) the Vendor must populate the Electronic Workspace with payment details no later than 1 Business Day before the Settlement Date; and



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- (iii) the parties must, no later than 1 Business Day before the Settlement Date:
 - (A) ensure all required data has been entered into the Electronic Workspace;
 - (B) ensure that any documents requiring a Digital Signature have been Digitally Signed; and
 - (C) ensure that all certifications required by the ECNL are complete.
- (d) Notwithstanding the above paragraph, if settlement has not occurred before 5.00pm on the Settlement Date, the parties must do all things reasonably necessary to complete settlement as an Electronic Conveyance on the next Business Day.

7.4 Electronic System Failure

- (a) If by reason of an electronic or computer system failure of any of the Land Registry, the Reserve Bank of Australia or the ELNO settlement does not occur on the Settlement Date, the failure to settle does not constitute a breach or default by either party under this Contract; and
 - (i) subject to clauses 7.6 and 7.4(a)(ii), the parties will do all things reasonably necessary to complete settlement as an Electronic Conveyance on the next Business Day or such other date as the parties may agree; or
 - (ii) if settlement is not able to be completed as an Electronic Settlement by reason of the failure of the electronic or computer systems of the Land Registry and only if the Electronic Workspace allows, the parties by agreement may elect to proceed with a financial settlement notwithstanding that settlement cannot be completed as an Electronic Conveyance;
- (b) If the financial settlement pursuant to clause 7.4(a)(ii) is completed, then:
 - (i) all documents in the Electronic Workspace forming part of the Lodgement Case are taken to have been delivered to the Purchaser or Purchaser's mortgagee at the time of the financial settlement;
 - (ii) the Purchaser is taken to have unconditionally accepted the relevant documents;
 - (iii) the Purchaser has the right to occupy and deal with the Land;
 - (iv) the Vendor's interest in the Land is taken to have passed to the Purchaser; and
 - (v) the Vendor has no legal or equitable interest in the Land.

7.5 Exchange of Non-electronic Documents

- (a) The parties must agree in writing on a method, time and place for delivery or exchange of any documents relating to the sale that cannot be delivered or exchanged using the Electronic Workspace.
- (b) If the parties cannot agree, the party who holds the documents holds them in escrow for the benefit of the party who is entitled to them and the party holding the documents must deliver the documents as reasonably directed by the person entitled to them immediately after settlement.
- (c) If either party becomes aware that settlement cannot reasonably be completed using Electronic Conveyancing, they must notify the other party as soon as reasonably practicable after becoming aware of that fact.
- (d) If notice is given under clause 7.5(c), then the parties must comply with clauses 8.3 and 8.4.

7.6 Withdrawal from Electronic Conveyancing

- (a) Either party may by notice in writing to the other, elect not to continue with an Electronic Conveyance if settlement under this Contract is due to be completed prior to 3 August 2020.
- (b) A notice under clause 7.6(a) must be given no later than 5 Business Days before the Settlement Date unless an Electronic Conveyance cannot proceed because:
 - (i) the transaction is excluded from being completed as an Electronic Conveyance by the ECNL, Participation Rules or the Land Registry;
 - (ii) a party's conveyancer cannot complete the settlement due to a genuine and unforeseen circumstance outside of his or her own reasonable control which has arisen in the period commencing within 5 Business Days of the Settlement Date;
 - (iii) if by reason of electronic or computer system failure, settlement does not occur as an Electronic Conveyance on the Settlement Date; or
 - (iv) either party's financial institution is unable to complete settlement as an Electronic Conveyance.



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- (c) If a party serves a notice under clause 7.6(b) such notice must appoint a new date for settlement PROVIDED THAT such date is not more than 5 Business Days from the Settlement Date (and provided further that if such date is on or after 3 August 2020 then settlement must be undertaken as an Electronic Conveyance).

7.7 Time

Time is of the essence of this Contract in its application to this clause 7.

8. Settlement

8.1 Settlement Date

- (a) Subject to clause 7, settlement shall be effected on the Settlement Date.
- (b) To the extent settlement is not effected by way of Electronic Conveyance, settlement shall take place at the Lands Titles Registration Office at Adelaide or such other place as the parties may agree in writing.

8.2 Purchaser's Obligations

At settlement the Purchaser must:

- (a) pay to the Vendor:
- (i) the unpaid balance of the Purchase Price, subject to adjustments in accordance with clauses 8.5, 8.7 and 8.8; and
 - (ii) all other money payable under this Contract; and
- (b) observe and perform all the other terms and conditions contained in this Contract to be observed and performed by the Purchaser that have not been observed and performed before settlement.

8.3 Vendor's Obligations

At settlement the Vendor will:

- (a) cause title to the Land to pass to the Purchaser free of any Encumbrance except for those matters set out in clause 3.1(b);
- (b) subject to any Tenancies, give vacant possession of the Land and possession of the Included Goods to the Purchaser;
- (c) provide to the Purchaser:
- (i) the Transfer duly certified, executed and completed in accordance with the requirements of the Real Property Act; and
 - (ii) any assignment of the Included Goods (if any) reasonably required by the Purchaser;
- (d) provide the Purchaser with all original copies of any lease, or tenancy agreement or other original documents in its possession or control relating to the Tenancies; and
- (e) deliver any keys (including any electronic access cards, codes or devices) in respect of the Land to the Purchaser or otherwise authorise the Vendor's agent to release the keys to the Purchaser immediately following settlement.

8.4 Transfer

- (a) Subject to clause 7, the Purchaser shall deliver to the Vendor the following documents duly certified, executed and completed not less than 5 Business Days before the Settlement Date (or such shorter period as the Vendor may allow):
- (i) the Transfer in accordance with the requirements of the Real Property Act; and
 - (ii) any assignment of the Included Goods (if any) required by the Purchaser.
- (b) If the Purchaser does not deliver or make available the Transfer or any assignment, deed or document in accordance with clause 8.4(a), the Vendor may at any time thereafter prepare the Transfer and any assignment, deed or document required by the Vendor at the expense of the Purchaser.
- (c) If required by the Purchaser, the Vendor will, before settlement, produce the executed Transfer and any other document referred to in this clause to the Commissioner for any applicable stamp duty to be assessed by the Commissioner and paid by the Purchaser.

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8.5 Adjustment of Rates and Taxes

- (a) Subject to clauses 16.2(e) and 16.2(f), all rates, taxes, levies (including land tax, council rates and emergency services levy) and other outgoings and charges (including water and sewer supply charges) in respect of the Land and all rents and other income arising from the Land and the Included Goods shall be adjusted on a daily basis so that:
- (i) up to and including the day preceding the Settlement Date the Vendor will:
 - (A) pay all rates, taxes, levies and other outgoings and indemnify the Purchaser in respect thereof; and
 - (B) receive all rents and other income; and
 - (ii) on and from the Settlement Date the Purchaser will:
 - (A) pay rates, taxes, levies and other outgoings and indemnify the Vendor in respect thereof; and
 - (B) receive all rents and other income.
- (b) Land tax will be adjusted on the amount of tax payable in respect of the Land as if the Land were the only assessable land holding of the Vendor.
- (c) Any adjustment between Vendor and Purchaser is to be calculated on a single holding basis, unaffected by any increase in the rate of tax resulting from the Vendor's other land holdings or the Vendor's form of ownership in accordance with the *Land Tax Act 1936* (as amended), including without limitation any increase related to aggregated land holdings or trust surcharges.
- (d) At or before settlement the Vendor shall pay all land tax (including any land tax assessed on a multiple landholding basis) which is, or will become, payable by the Vendor on, or in respect of, the Land up to the end of the financial year current at the time of settlement irrespective of whether the tax is due and payable or not.
- (e) The Vendor acknowledges and agrees that it will not cancel any beneficiary nominations made for a trust that owns the Land between the Settlement Date and 30 June of that same financial year if such cancellation would have the effect of increasing the land tax payable by the Purchaser.
- (f) If the registered owner of the Land has died prior to 30 June and the Vendor has the benefit of a principal place of residence land tax exemption for the Land which continues into the next financial year following such death, then:
- (i) the Purchaser may request the Vendor provide proof that it has complied with Regulation 4 of the Land Tax Regulations 2010 (as amended); and
 - (ii) the Purchaser may request from the Vendor proof of any relief granted by the Commissioner to the Vendor on account of land tax assessment relating to any financial year after the date of death, failing which the Purchaser may apply to the Commissioner to review the Vendor's principal place of residence exemption on land tax for the period prior to settlement and the parties shall adjust land tax based on the Commissioner's response.
- (g) In the event that the Vendor disputes any rates, taxes or levies relating to the Land and has lodged an objection with the Valuer-General of South Australia prior to the Settlement Date, then the parties acknowledge and agree that:
- (i) the Vendor must continue to pay all rates, taxes and levies as they fall due until settlement as if no objection was lodged; and
 - (ii) the Vendor may retain the right and control of continuing such objection after settlement (only as it relates to the period prior to settlement) and if after the Settlement Date the objection results in an amendment to the amount of rates, taxes or levies payable for the Land, then the parties shall re-adjust such rates, taxes or levies in accordance with this clause 8.5 within 10 Business Days.

8.6 Adjustment of Charges for Water Use

- (a) In this clause:
- (i) "official meter reading certificate" has the meaning given to that term in clause 8.6(b)(i);
 - (ii) "Water Retailer" means SA Water or such other retail supplier of water to the Land; and
 - (iii) "water supply charges" means rates or charges payable for the right to a supply of water to the Land.

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- (b) Charges for water that is supplied to the Land at a series of rates or charges that increase as the volume of water supplied to the Land increases shall be adjusted as follows:
- (i) the Vendor will procure an official meter reading certificate to be obtained from the Water Retailer in respect of the water supplied to the Land before settlement;
 - (ii) the volume of water to which each of the rates or charge apply is to be adjusted on a daily basis for the portion of the consumption year up to the Settlement Date, and
 - (iii) the Vendor shall pay for all water supplied to the Land in the portion of the consumption year prior to the Settlement Date at such rates or charges calculated on the volumes of water so adjusted.
- (c) If an official meter reading certificate in respect of the water supplied to the Land is not received before settlement:
- (i) on or before settlement, the Vendor will deposit the Water Consumption Deposit specified in the Schedule with the Vendor's conveyancer or, if the Vendor has not employed a conveyancer, with the Purchaser's conveyancer;
 - (ii) the relevant conveyancer will hold the Water Consumption Deposit upon trust until the official meter reading certificate is obtained and thereafter apply that amount to pay to the Water Retailer the amount payable by the Vendor under clause 8.6 and to pay the balance (if any) of the Water Consumption Deposit to the Vendor; and
 - (iii) if the Water Consumption Deposit is less than the amount payable by the Vendor under clause 8.6, the relevant conveyancer shall within 5 Business Days of settlement, pay the Water Consumption Deposit to the Water Retailer and the Vendor shall pay the shortfall to the Purchaser.

8.7 Adjustments where Land is not separately rated

If the Land is not rated, taxed or charged separately or any rate, tax, levy or charge applicable to the Land also applies to other land then, subject to any agreement reached between the parties in writing adjusting such rates, taxes or charges, the following provisions will apply:

- (a) if a fixed portion of the rate, tax, levy or charge is payable by the Vendor in respect of the Land, the adjustment between the Vendor and the Purchaser will be based upon the portion of the rate, tax, levy or charge that is payable by the Vendor in respect of the Land;
- (b) where the Land is subject to either the Strata Titles Act or the Community Titles Act, the rate, tax, levy or charge will be adjusted on the basis that the portion of the rate, tax, levy or charge payable in respect of the Land is the proportion of the rate, tax, levy or charge that the Unit Entitlement or Lot Entitlement (as the case may be) of the Land bears to the aggregate of the Unit Entitlements or Lot Entitlements of the whole of the land to which the rate, tax, levy or charge applies; and
- (c) in any other case, the rate, tax, levy or charge will be adjusted on the basis that the portion of the rate, tax, levy or charge payable in respect of the Land is the proportion of the rate, tax, levy or charge that the area of the Land bears to the area of the whole of the land to which the rate, tax, levy or charge applies.

8.8 Adjustments Relating to Strata and Community Title Land

- (a) This clause applies where the Land is subject to either the Strata Titles Act or the Community Titles Act.
- (b) In this clause:
 - (i) "**Contributions**" means contributions (including contributions for reserve funds for future expenditure of a capital nature and non-current expenditure) paid or payable to the Corporation under the Strata Titles Act or the Community Titles Act;
 - (ii) "**Corporation**" means the relevant strata corporation or community corporation created on the deposit of the Plan;
 - (iii) "**Owner**" includes the unit holder or the lot owner of the Lot comprising the Land within the meaning of the Strata Titles Act or Community Titles Act (as the case may be);
 - (iv) "**Owner's Proportion**" means the proportion of Contributions levied by the Corporation that is payable by the Owner under the Strata Titles Act or Community Titles Act (as the case may be); and
 - (v) "**Plan**" means the strata plan or community plan in which the Lot comprising the Land is defined.



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- (c) Prior to settlement, the Vendor must pay to the Corporation all Contributions and any other amounts which have been invoiced or otherwise notified by the Corporation before the Settlement Date for or in respect of the Land and will indemnify and keep indemnified the Purchaser against all Claims which may be made or taken by the Corporation for, or in respect of, any such money.
- (d) In addition to the adjustments to be made under clauses 8.5, 8.6 and 8.7, Contributions paid or payable by the Vendor in respect only of the financial year of the Corporation current at the Settlement Date will be adjusted in the manner provided in clause 8.5(a) of this Contract.
- (e) The Purchaser will pay to the Corporation all Contributions and any other amounts which are invoiced or otherwise notified by the Corporation after the Settlement Date for or in respect of the Land and will indemnify and keep indemnified the Vendor against all Claims which may be made or taken by the Corporation for, or in respect of, any such money.

8.9 Adjustment Statement

- (a) The Vendor will (or will cause its conveyancer/legal representative) to prepare and provide to the Purchaser (or its conveyancer/legal representative) not less than 7 Business Days before the Settlement Date an adjustment statement setting out the adjustments to the Purchase Price that will be made between the Vendor and Purchaser in accordance with clauses 8.5, 8.6, 8.7 and 8.8 (to the extent that they are applicable).
- (b) Where the Vendor has been provided with a credit on the adjustment statement in respect of any rate, tax, levy or charge relating to a particular assessment period which ends after the Settlement Date, the Vendor must pay if not before settlement, then in any event within 5 Business Days of settlement, the full amount that rate, tax, levy or charge to the relevant authority and indemnifies the Purchaser in respect thereof.

9. Tenancies

- (a) At settlement the Vendor assigns to the Purchaser the benefit of all covenants by the tenants under the Tenancies.
- (b) The Vendor will transfer to the Purchaser at settlement any bond money, guarantee or other security it holds as security against the tenant's default (to the extent that such security is transferable).
- (c) If the security is not transferable, each party will take all reasonable steps after settlement to cause a replacement security to be issued for the benefit of the Purchaser and the Vendor will hold the original security on trust for the benefit of the Purchaser until such replacement security is issued.
- (d) The Vendor will upon the written request of the Purchaser but in any event before settlement, provide the Purchaser with all relevant information or documents relating to the Tenancies.
- (e) Before settlement the Vendor will:
 - (i) observe and perform all the covenants, terms and conditions relating to the Tenancies to be observed and performed by the lessor or landlord; and
 - (ii) indemnify and keep indemnified the Purchaser from and against any and all Claims which may be made or taken by any lessee or tenant in respect of any breach of the Tenancies occurring before settlement.
- (f) On and from settlement the Purchaser will:
 - (i) observe and perform all the covenants, terms and conditions relating to the Tenancies to be observed and performed by the lessor or landlord; and
 - (ii) indemnify and keep indemnified the Vendor from and against any and all Claims which may be made or taken by any lessee or tenant in respect of any breach of the Tenancies occurring after settlement.

10. Risk

The Land shall be at the risk of the Purchaser from the date of this Contract and the Vendor must use the Land with reasonable care while the Vendor is in occupation, or has the use, of the Land.



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11. Statutory Requirements and Consents

11.1 Approvals and Development Consent

The Vendor warrants that, since the Vendor became the registered proprietor of the Land, no improvements have been erected, and no alterations or repairs have been carried out, on the Land without all necessary consents and approvals having been obtained and, to the best of the knowledge, information and belief of the Vendor, no such improvements were erected and no such alterations or repairs were carried out without such approval or consent before the Vendor became the registered proprietor of the Land.

11.2 Compliance with Notices

- (a) The Vendor warrants and agrees that as at the date of this Contract, no notices, orders, requirements or demands in respect of, or relating to, the Land, the Included Goods or any part of them have been given, made or issued under the provisions of any statute, regulation or by-law or by any authority which have not been fully complied with, except those specified in Item 16(a).
- (b) The Vendor will comply with the notices and orders specified in Item 16(a) prior to the Settlement Date.
- (c) The Purchaser will comply with the notices and orders specified in Item 16(b) and indemnifies the Vendor in respect of those specified orders and notices from the date of this Contract.
- (d) The Vendor will promptly provide the Purchaser with a copy of any notices or orders it may receive in respect of the Land after the date of this Contract and prior to the Settlement Date.
- (e) The Purchaser indemnifies the Vendor and will keep the Vendor indemnified against all costs and charges in respect of all such notices, orders requirements and demands which may be given, made or issued after the date of this Contract.

11.3 Roads and Fences

- (a) Prior to settlement, the Vendor must pay all fees and charges against the Land which have been invoiced or otherwise notified before the date of this Contract for or in respect of any Road Works and/or the share of the cost of the erection of any fences on the boundaries of the Land.
- (b) The Purchaser must pay all fees and charges for and in respect of any Road Works or the erection of any fences on the boundaries of the Land which are invoiced or otherwise notified after the date of this Contract and the Purchaser indemnifies the Vendor and will keep the Vendor indemnified against all costs and charges in respect of the same.

12. PPSA

- (a) Words and phrases which are defined in the *Personal Property Securities Act 2009* (Cth) (PPSA) have the same meaning in this clause 12 unless the context requires otherwise.
- (b) If any part of the Land or Included Goods is subject to a security interest under the PPSA, the Vendor must at settlement give the Purchaser a release in writing from the secured party releasing that property from the security interest with effect on or before the date of settlement.
- (c) The Vendor is not required to provide any release or discharge of any security interest to which the PPSA applies except as required under this clause 12.
- (d) Other than in respect of any default by the Vendor under clause 12(b), the Purchaser may not Object, nor require the Vendor to take or refrain from taking any action, in relation to any matters referred to in clause 12.

13. GST

13.1 Preliminary

- (a) Words or expressions used in this clause that are defined in *A New Tax System (Goods and Services Tax) Act 1999* (GST Act) have the same meaning given to them in that Act.
- (b) "GST" means GST as defined in the GST Act or any replacement or other relevant legislation and regulation and includes any interest or penalties charged in relation to the GST.
- (c) The Vendor and Purchaser agree that for the purpose of the GST Act, the supply of the Land under this Contract is as described in Item 11.

13.2 GST exclusive

Unless otherwise stated, any amount specified in this Contract as the consideration payable for any taxable supply does not include any GST payable in respect of that supply.



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13.3 Liability to pay GST

If the Vendor makes a taxable supply under this Contract then the Purchaser must also pay, in addition to the consideration for that supply, the amount of GST payable in respect of the taxable supply as follows:

- (a) in relation to the supply of the Land, on the earlier of settlement and the date on which a taxable supply of the Land occurs; and
- (b) in relation to any other supply, at the time the consideration for that supply is payable.

13.4 Tax invoice

Notwithstanding the foregoing, the Purchaser is not obliged under this Contract to pay the amount of any GST payable under clause 13.3 in respect of a taxable supply until the Vendor has given the Purchaser a valid tax invoice for the supply.

13.5 Margin Scheme

If the margin scheme applies to the sale of the Land then:

- (a) Provided that the Vendor is eligible and if so indicated in Item 11, the parties agree that the GST payable on the taxable supply of the Land will be calculated by the Vendor using the Margin Scheme under Division 75 of the GST Act. The parties agree that if the Margin Scheme applies and a valuation is required under the GST Act, the Purchaser will (at the Purchaser's cost) obtain a valuation of the Land from a registered valuer which satisfies the requirements of the GST Act.
- (b) The Vendor is not required to provide the Purchaser with a tax invoice at settlement.

13.6 Going Concern

- (a) If so indicated in Item 11 the parties agree that the sale of the Land under this Contract is the supply of a going concern for the purposes of subdivision 38-J of the GST Act and that that supply is 'GST free' for the purposes of the GST Act.
- (b) The Purchaser warrants that it is registered or required to be registered for GST under Part 2.5 of the GST Act and will continue to be so at all relevant times up to settlement.

13.7 Farming Land

- (a) If so indicated in Item 11 the parties agree that the sale of the Land under this Contract is the supply of land upon which a farming business has been carried on for the purposes of section 38-480 of the GST Act and that that supply is 'GST free' for the purposes of the GST Act.
- (b) The Vendor warrants that the Land is land on which a farming business has been carried on for the period of 5 years preceding the date of supply; and
- (c) The Purchaser warrants that the Purchaser intends that a farming business will be carried on after settlement on the Land.

13.8 Taxable supply

Notwithstanding anything else contained in this Contract, if it is ascertained or determined (by the Australian Taxation Office or otherwise) that any supply under this Contract is a taxable supply, the following provisions apply:

- (a) the Purchase Price specified in this Contract excludes GST (**GST Exclusive Purchase Price**);
- (b) the consideration payable to the Vendor will be increased by an amount equal to the GST;
- (c) the GST will be the GST payable on the supply calculated in accordance with the GST Act and on the GST Exclusive Purchase Price in relation to the supply;
- (d) the GST will be added to the consideration payable under the other provisions of this Contract so as to form an additional part of the consideration for the supply. The Purchase Price shall be deemed to be increased by an amount equal to the GST; and
- (e) each party agrees to do all things, including providing valid tax invoices and other documentation that may be necessary or desirable to enable or assist the other party to claim any input tax credit, adjustment or refund in relation to any amount of GST paid or payable in respect of any supply made under or in connection with this Contract.



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13.9 Reimbursement of expenses

If a third party makes a taxable supply and this Contract requires a party to this Contract (**the payer**) to pay for, reimburse or contribute to (**pay**) any expense or liability incurred by the other party to that third party for that taxable supply, the amount the payer must pay will be the amount of the expense or liability plus the amount of any GST payable in respect thereof but reduced by the amount of any input tax credit to which the other party is entitled in respect of the expense or liability.

13.10 Non merger

This clause 13 does not merge on settlement and will continue to apply after settlement or termination of this Contract.

13.11 GST Withholding Obligations on Residential Premises and Potential Residential Land

This clause only applies to the sale of Land which is considered new builds of Residential Premises or Potential Residential Land.

- (a) If the sale of Land is a supply of Residential Premises or Potential Residential Land, the Vendor of the supply must give the Purchaser a Vendor's Notice at least 2 Business Days prior to the date of Settlement (unless not reasonably practicable to do so).
- (b) The Vendor is able to provide more than one Vendor's Notice to the Purchaser, however the most recent Vendor's Notice given and received overrules any previous Vendor's Notices. For the avoidance of doubt, the parties acknowledge and agree that selecting 'yes' in Item 12(a) and completing Item 12 of the Schedule of Particulars constitutes compliance with the Vendor's Notice.
- (c) If the Vendor is not the supplier liable for GST, the Vendor must provide the Purchaser with the details of the supplier in the Vendor's Notice.
- (d) If the consideration (or a portion of the consideration) for the sale of the Land is not a monetary amount, the Vendor must provide in the Vendor's Notice the GST value of any non-monetary consideration.
- (e) The Purchaser is required to withhold the GST Withholding Amount as specified in the Vendor's Notice from the Price and remit the amount withheld to the Australian Tax Office either at the time of Settlement or immediately following Settlement (notwithstanding any other provision of this contract).
- (f) After receiving the Vendor's Notice, the Purchaser must prior to Settlement complete and lodge a 'GST property settlement withholding notification' online through the ATO and provide the Vendor with some form of record of lodgement (or through another form as approved by the Tax Act).
- (g) The Purchaser must complete and lodge a 'GST property settlement date confirmation' immediately following Settlement and provide the Vendor with some form of record of lodgement (or through another form as approved by the Tax Act).
- (g) As soon as one party receives acknowledgement that the ATO has received the GST Withholding Amount, the party must immediately forward the acknowledgement on to the other party.

14. Foreign Interests

14.1 FIRB

The Purchaser warrants that one of the following applies:

- (a) the Purchaser is not required:
 - (i) to provide notice of the entering into of this Contract or the purchase of the Land to the Foreign Investment Review Board (**FIRB**) or any other relevant government agency; or
 - (ii) to obtain any consent or approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or in compliance with the foreign investment policy of the Commonwealth of Australia to enter into this Contract or to purchase the Land; or
- (b) the consent of the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to purchase the Land has been obtained.

15. Sale Subject to Conditions

15.1 Finance

- (a) If Item 13(a) has been completed, this Contract is subject to and conditional upon the Purchaser's financier (**Lender**) agreeing to grant a loan (**Loan**) to the Purchaser to assist the Purchaser with the purchase of the Land at the Maximum Interest Rate specified in Item 13(a)(iv) (**Maximum Interest Rate**) and on the Lender's standard terms as to conditions (including without limitation term and rate of repayment) by the Finance Date specified in Item 13(a)(iii) (**Finance Date**).



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- (b) The Purchaser must promptly and at the Purchaser's cost apply to the Lender for the Loan in the amount specified in Item 13(a)(ii).
- (c) The Purchaser must take all reasonable steps to obtain the Loan, sign all documents, pay all fees, and do all things the Lender may reasonably require.
- (d) If the Lender declines to provide the Loan at or less than the Maximum Interest Rate, or the Purchaser otherwise fails to obtain the Loan by the Finance Date, then the Purchaser may rescind this Contract by written notice to the Vendor in accordance with clause 15.1(e).
- (e) If the Purchaser rescinds this Contract the Purchaser must provide to the Vendor, as soon as practicable upon request by the Vendor a letter from the Lender advising that finance was declined.
- (f) If within 5 Business Days of the Finance Date the Purchaser has not either waived this condition or rescinded this Contract in writing, the Vendor may rescind this Contract by notice in writing to the Purchaser.

15.2 Sale of Purchaser's Property

- (a) If Item 13(b) is completed, then this Contract is conditional upon:
 - (i) the Purchaser entering into a contract for the sale of the Purchaser's Property for not less than the sale price specified in Item 13(b)(ii) (or such lesser sum as the Purchaser may determine) on or before the Contract Date; and
 - (ii) settlement of such sale being completed on or before the Sale Date.
- (b) The Purchaser must use its best endeavours to effect the sale of the Purchaser's Property in accordance with this clause 15.2.
- (c) If settlement of the Purchaser's Property is not effected by the Sale Date, the Vendor or the Purchaser may terminate this Contract by notice in writing to the other party.

15.3 Deposit of Plan of Division

- (a) If Item 13(c) is completed, then this Contract is conditional upon the Registrar General depositing the Plan of Division to create the Land as a separate Lot in accordance with the Plan.
- (b) The Vendor will at its cost use its reasonable endeavours to obtain the deposit of the Plan of Division on or before the Deposit of Plan Date.
- (c) The Purchaser acknowledges and agrees that:
 - (i) the completed physical land division, and the final Plan of Division deposited by the Lands Titles Office, may not be in exact accordance with the Plan;
 - (ii) the measurements of the Land are subject to the deposit by the Lands Titles Office of the final Plan of Division;
 - (iii) the Purchaser may not Object or claim compensation by reason of any minor variation between the Plan and the Plan of Division deposited with the Lands Titles Office where that variation is required to accommodate:
 - (A) the requirements of any government or statutory authority;
 - (B) any easement which may be required over any portion of the Land by any utilities provider, government or statutory authority provided that such easement does not unreasonably restrict the use of the Land; or
 - (C) good planning practice or any other matter that is beyond the reasonable control of the Vendor; and
 - (iv) any variations of 5% or less between the measurements of the Land on the Plan and the final Plan of Division deposited by the Lands Titles Office will be deemed minor amendments.
- (d) If despite the reasonable endeavours of the Vendor the Plan of Division has not been deposited by the Deposit of Plan Date, then either party may terminate this Contract by providing the other party with not less than 10 Business Days notice in writing.

15.4 Effect of Termination

- (a) Upon the termination of this Contract in accordance with either clause 15.1, 15.2 or 15.3 the Vendor will refund the Deposit to the Purchaser.
- (b) Upon the refund of the Deposit to the Purchaser neither party will have any Claim against the other in respect of this Contract.



Contract for the Sale and Purchase of Land

16. Default and Termination

16.1 Default Before Settlement

- (a) If a party is in default in the observance or performance of any term or condition contained in this Contract (including the payment of the Deposit or any part of it) to be observed or performed by that party before settlement the other party may serve on the party in default a notice in writing (**Default Notice**).
- (b) A Default Notice must:
 - (i) specify the default;
 - (ii) require the party in default to remedy the default within the period of 3 Business Days after the service of the Notice of Default or such longer period as is specified in the notice; and
 - (iii) state that if the default is not remedied within the period stated in the notice this Contract will terminate.
- (c) If the party in default does not remedy the default within the period stated in the Default Notice, this Contract will terminate unless, before the expiration of the period stated in the notice, the other party withdraws the notice by further notice in writing.

16.2 Default at Settlement

- (a) If a party makes a default in the observance or performance of any term or condition contained in this Contract to be observed or performed by that party at settlement, and the default continues for a period of not less than 3 Business Days, the other party may serve on the party in default a notice to complete settlement (**Notice to Complete**).
- (b) A Notice to Complete must:
 - (i) require the party in default to complete the sale or purchase of the Land (as the case may be) in the manner specified and at a time appointed in the notice; and
 - (ii) appoint a time for settlement between 10.00 am and 4.00pm on a Business Day not less than 10 Business Days after the service of the Notice to Complete;
- (c) If the defaulting party fails to comply with the requirements of a Notice to Complete at the time appointed for settlement in the notice, the other party may terminate this Contract by further notice in writing.
- (d) If a Notice to Complete is waived, or the time for completion appointed in a notice to complete is extended by agreement express or implied, a further Notice to Complete may be given under this clause which shall appoint a date for settlement that is not less than 5 Business Days after the service of the notice.
- (e) If settlement is not effected on the Settlement Date as a result of the default of the Purchaser all rent and other income arising from the Land will be readjusted as at midnight immediately preceding the day on which settlement actually takes place, but rates taxes and other outgoings will still be adjusted to the Settlement Date.
- (f) If settlement is not effected on the Settlement Date as a result of the default of the Vendor all rates, taxes and other outgoings will be readjusted as at midnight immediately preceding the day on which settlement actually takes place, but rent and other income arising from the Land will still be adjusted to the Settlement Date.

16.3 Party Serving Notice not in Default

At the time that a Default Notice or Notice to Complete is served, the party serving the notice must not be in default of this Contract and in the case of a Notice to Complete, must be ready, willing and able to settle if not for the default of the other party.

16.4 Default Interest

- (a) If the purchase of the Land is not completed on or before the Settlement Date due to the failure of the Purchaser to make payment of all or any part of the Purchase Price or otherwise due to any other default or neglect of the Purchaser, the Purchaser will pay interest to the Vendor at the Prescribed Rate on the full amount of the Purchase Price from the Settlement Date to either the day on which settlement is effected or the day on which this Contract is terminated (as the case may be) PROVIDED THAT the Vendor is not in default in the observance or performance of any of the terms and conditions contained in this Contract to be performed by the Vendor.



Contract for the Sale and Purchase of Land

- (b) If the purchase of the Land is not completed on or before the Settlement Date due to the default or neglect of the Vendor, the Vendor shall pay interest at the Prescribed Rate on the amount of the Deposit actually paid by the Purchaser from the Settlement Date to either the day on which settlement is effected or the day on which this Contract is terminated (as the case may be) PROVIDED THAT the Purchaser is not in default in the observance or performance of any of the terms and conditions contained in this Contract to be performed by the Purchaser.
- (c) Any amount of interest that is payable by a party under this clause 16.4 must be paid in full to the other party in the following manner:
 - (i) at settlement; or
 - (ii) if this Contract is terminated, within 5 Business Days of receiving demand for payment.

16.5 Termination - Purchaser's Default

- (a) Subject to clause 16.9, if this Contract is terminated due to the failure of the Purchaser to comply with a Default Notice or a Notice to Complete or otherwise for breach of an essential term, then:
 - (i) all money paid or payable by the Purchaser by way of deposit shall be forfeited to the Vendor, and
 - (ii) the Vendor may, at the Vendor's option, either
 - (A) retain the Land and recover from the Purchaser damages for breach of contract; or
 - (B) resell the Land by public auction or private contract, and:
 - (1) the Purchaser must pay the Vendor the amount (if any) by which the sale price upon the resale, after deduction of all costs charges and expenses of and incidental to the Purchaser's default and the resale and any attempted resale, is less than the Purchase Price, and
 - (2) the Vendor may recover any such deficiency as and by way of liquidated damages (the Purchaser receiving credit for any deposit paid) PROVIDED THAT any proceedings for the recovery of any deficiency may only be commenced within twelve calendar months after the termination of this Contract and provided further that if there is any surplus on such resale the same shall belong to the Vendor.
- (b) It shall not be necessary for the Vendor to provide a transfer instrument to the Purchaser before exercising any of the rights or powers of the Vendor under this clause.

16.6 Termination - Vendor's Default

Subject to clause 16.9, if this Contract is terminated due to the failure of the Vendor to comply with a Default Notice or a Notice to Complete or otherwise for breach of an essential term, then all money paid by the Purchaser under this Contract must be repaid by the Vendor to the Purchaser within 10 Business Days of such termination.

16.7 Time

Time is of the essence in its application to clause 16.

16.8 Cost of Notices

- (a) Either party may charge the other party for its reasonable costs for preparing and serving any Default Notice or Notice to Complete under this clause 16 up to a maximum amount of \$500 (exclusive of GST) per notice together with any incidental out of pocket costs reasonably incurred (including the costs of service).
- (b) Any amount due under clause 16.8(a) will be paid at settlement or on termination of this Contract.

16.9 Exercise of Rights by Vendor and Purchaser

- (a) The Vendor and the Purchaser may exercise any or all of their respective rights or remedies under this clause 16 at any time and from time to time, and notwithstanding any neglect or delay in the exercise of such rights or remedies.
- (b) The rights and remedies of the Vendor and the Purchaser under this clause 16 may be exercised in addition and without prejudice to any other rights or remedies they may have under this Contract or under any statute, the common law or equity.
- (c) Neither the exercise of any of such rights or remedies nor the receipt or payment of any interest or other money shall prejudice any other rights, powers or remedies the party may have whether under this Contract or otherwise.



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17. Foreign Resident Capital Gains Withholding

17.1 Definitions

In this clause 17 words defined or used in Subdivision 14-D of Schedule 1 to the Tax Act have the corresponding meaning unless the context requires otherwise.

17.2 Application

- (a) This clause 17 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 Tax Act (**Withholding Amount**) because one or more of the Vendors is a foreign resident, the Land has or will have a market value of \$750,000 or more just after settlement, and the transaction is not excluded under section 14-215(1) of Schedule 1 to the Tax Act.
- (b) The Vendor is a foreign resident for the purposes of this clause 17 unless the Vendor obtains a clearance certificate pursuant to section 14-220 of Schedule 1 to the Tax Act which certifies, based on the information before the Commissioner, that there is nothing to suggest that the Vendor is or will be a foreign resident during a period that includes the date of settlement.
- (c) Any clearance certificate or document evidencing a variation of the Withholding Amount must be given to the Purchaser at least 5 business days before the due date for settlement.

17.3 Payment of Withholding Amount

- (a) The Withholding Amount will be deducted from the balance of the Purchase Price otherwise payable to the Vendor at settlement.
- (b) Notwithstanding any other provision of this Contract, the Purchaser must pay, or ensure payment of, the Withholding Amount to the Commissioner in the manner required by the Commissioner and as soon as reasonably and practicably possible before, at or immediately following settlement and thereafter promptly provide the Vendor with proof of payment.
- (c) If settlement is completed as an Electronic Conveyance the Purchaser is taken to have complied with the obligations in clause 17.3(b) if the Withholding Amount is included in the settlement statement requiring payment to the Commissioner in respect of this transaction.

18. Commonwealth Reporting

18.1 Reportable Transactions

The parties acknowledge and agree that:

- (a) the transactions contemplated by this Contract, including without limitation the Transfer, may constitute a reportable transaction pursuant to Section 396 of the Tax Act (Reportable Transaction); and
- (b) to the extent this Contract contains Reportable Transactions, the parties agree to promptly comply with any State or Commonwealth requirements relating to the Reportable Transactions and to direct and authorise their respective conveyancing practitioners to do the same.

18.2 Creation of RevenueSA Workspace

- (a) The Purchaser must at least 7 Business Days prior to the Settlement Date:
 - (i) create a RevenueSA Workspace;
 - (ii) populate the RevenueSA Workspace with sufficient details of the Land, this Contract, the Purchaser and other particulars that may be required for the relevant Reportable Transaction; and
 - (iii) invite the Vendor to join the RevenueSA Workspace.
- (b) The Vendor must at least 1 Business Days prior to the Settlement Date:
 - (i) create a RevenueSA Workspace; or
 - (ii) accept the Purchaser's invitation to join the RevenueSA Workspace;
 and populate the RevenueSA Workspace with sufficient details of the Land, this Contract, the Vendor and other particulars that may be required for the relevant Reportable Transaction.
- (c) Provided the Purchaser has complied with its obligations under clause 18.2(a), if the Vendor does not comply with clause 18.2(b) the Purchaser may at any time before settlement:
 - (i) populate the RevenueSA Workspace with sufficient details of the Vendor and other particulars that may be required for the relevant Reportable Transaction and proceed with settlement on the Settlement Date; or



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- (ii) if the Purchaser is unable to settle by the Settlement Date for any reason relating to the Vendor's non-compliance with clause 18.2(b), the Purchaser may extend the Settlement Date without penalty for up to 5 Business Days.

19. Notice

A notice, consent, approval, request or demand in connection with this Contract:

- (a) must be in writing and in English;
- (b) must be signed by the party giving it or by a party authorised by the person giving it;
- (c) must be left at or posted by priority or express post to the address of the addressee, or sent to the addressee's facsimile number or email address, in Item 1 or Item 2 (as the case may be), or if the addressee notifies another address, facsimile number or email address for receipt of documents under this clause 19, then at or to that address, facsimile number or email address;
- (d) is taken to be received:
 - (i) if hand delivered, on delivery;
 - (ii) if priority or express posted in Australia, on the fourth Business Day after posting;
 - (iii) if sent by facsimile, when the machine sending the facsimile generates a report showing that the total number of pages of the facsimile were successfully sent to the facsimile number of the addressee; and
 - (iv) if sent by email or via the Electronic Workspace, at the time of receipt within the meaning of section 13A of the *Electronic Transactions Act 2000 (SA)*; and
- (e) takes effect on the date it is taken to be received, unless a later date is specified in it, or it is received by a party after 5.00pm any Business Day, then on the next Business Day.

20. Special Conditions

Subject to clause 7.1(b), the special conditions (if any) referred to in Item 14 of the schedule are incorporated into, and form part of, this Contract. If there is any inconsistency between the special conditions and any other provision, the special conditions prevail.

21. General

21.1 Time

Time is of the essence in this Contract.

21.2 Cooperation

The parties will use their best endeavours to obtain any consent or approval required under this Contract and will do and execute all acts, deeds and things as may be necessary or reasonably required to give effect to this Contract.

21.3 Purchaser's Nominee

- (a) The Purchaser may, by notice in writing to the Vendor, nominate another person or persons to complete the purchase of the Land under this Contract.
- (b) If the Purchaser exercises its right under clause 21.3(a) the Purchaser remains liable to the Vendor for the performance of all of the Purchaser's obligations under this Contract.

21.4 Non-Merger

Any provision of this Contract which is not fully performed and satisfied at settlement shall not merge in the settlement and shall continue in full force and effect after, and notwithstanding, settlement.

21.5 Costs

- (a) The Vendor must pay the costs associated with the preparation of this Contract and the costs of discharging any Encumbrances required to be discharged prior to settlement to transfer the Certificate of Title to the Purchaser.
- (b) The Purchaser must pay the costs of preparing the Transfer (if any) and any assignment, mortgage, survey, registration fee and any other fee in relation of the transfer of the Land to the Purchaser under this Contract.
- (c) Where settlement is undertaken as an Electronic Conveyance, each party will pay the fees and charges payable by that party to the ELNO and the Lands Titles Registration Office arising from or as a consequence of settlement being undertaken as an Electronic Conveyance.



Contract for the Sale and Purchase of Land

21.6 Stamp Duty

The Purchaser must pay all stamp duty (including penalties and fines) payable in connection with this Contract and must indemnify the Vendor against any liability arising from any failure, delay or omission to make payment or make proper disclosure to the Commissioner.

21.7 Foreign Ownership Surcharge

Foreign Persons must pay a foreign resident duty surcharge of seven percent (7%) in addition to the stamp duty otherwise payable on the purchase of the Land if it is Residential Land.

21.8 Severability

If any part of this Contract is invalid, unenforceable, illegal, void or voidable for any reason, this Contract will be construed and be binding on the parties as if the invalid, unenforceable, illegal, void or voidable part had been deleted from this Contract, or read down to the extent necessary to overcome the difficulty.

21.9 Waiver

A right may only be waived in writing, signed by the party giving the waiver.

A waiver by a party of any breach or a failure to enforce or to insist upon the observance of a provision of this Contract will not be a waiver of any other or of any subsequent breach.

21.10 Entire Agreement

This Contract constitutes the entire agreement of the parties about its subject matter and any previous agreements, understandings and negotiations on that subject matter cease to have any effect.

21.11 Governing law and jurisdiction

This Contract is governed by the laws of South Australia and the parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in that State.

21.12 Counterparts

This Contract may be executed in any number of counterparts and all of those counterparts taken together will be deemed to constitute the same document.



Annexure - Special Condition COVID-19 Virus

Covid-19 Event

1. The Vendor and Purchaser acknowledge and agree that in the event prior to the Settlement Date either party (including that party's company directors or secretary where the context permits):
 - 1.1 contracts or suffers the Covid-19 Virus;
 - 1.2 is placed in Quarantine or directed to Quarantine by a Relevant Authority;
 - 1.3 is placed in Self-Isolation or directed to Self-Isolate by a Relevant Authority;
 - 1.4 needs to care for an immediate member of their household or family who is directly affected by special conditions 1.1 to 1.3 above; or
 - 1.5 (in the case of the Vendor) needs to remain on the Land for any reason related to special conditions 1.1 to 1.3 above;
 (collectively and each being a "Covid-19 Event") and such Covid-19 Event impacts the Vendor's or the Purchaser's ability to settle under this Contract by the Settlement Date, then such party may, subject to compliance with the terms of special condition 2, extend the Settlement Date by a reasonable period equal to the delay caused (or expected to be caused) by the Covid-19 Event, but being not more than fourteen (14) ordinary days, upon giving written notice to the other party.
2. The rights of the Vendor and Purchaser to extend the Settlement Date in accordance with special condition 1 are subject to the following conditions:
 - 2.1 the affected party must notify the other party by notice in writing as soon as reasonably practicable upon becoming aware of the Covid-19 Event, and in any event before the Settlement Date;
 - 2.2 the affected party must provide reasonable evidence of the Covid-19 Event to the other side; and
 - 2.3 (in the case of the Vendor) if the Vendor is seeking to rely on this special condition and has had or permitted any person to be Quarantined or Self-Isolated on the Land at any time within a period of fourteen (14) days prior to the Settlement Date, then the Vendor must either:
 - (a) cause for the Improvements and Included Goods on the Land to be Disinfected by a cleaning contractor approved by the Purchaser (acting reasonably); or
 - (b) (at either party's election) pay to the Purchaser or provide an adjustment in favour of the Purchaser at settlement an amount equal to \$500.

Time Extensions

3. The Vendor and Purchaser agree that for so long as the Covid-19 Virus has known cases in South Australia, then:
 - 3.1 (**Default Before Settlement**) the time period specified in Clause 16.1(b)(ii) of the Contract shall be extended from "3 Business Days" to "10 Business Days"; and
 - 3.2 (**Default At Settlement**) the time period specified in Clause 16.2(b)(ii) of the Contract shall be extended from "10 Business Days" to "20 Business Days".

Defined Terms

4. In these Special Conditions:
 - 4.1 "**Covid-19 Virus**" means the strain of virus more fully described as coronavirus disease 2019 as declared by the World Health Organisation.
 - 4.2 "**Disinfected**" means:
 - (a) steam cleaning all carpets and mopping of all hard-surface floors using a disinfectant cleaning agent capable of killing the Covid-19 Virus; and
 - (b) cleaning air conditioning filters and using disinfectant products to clean all hard surfaces including without limitation all door handles, light switches, remote controls, windows and appliances using a disinfectant cleaning agent capable of killing the Covid-19 Virus.
 - 4.3 "**Quarantine**" means the isolation of an individual from other members of the public due to or related to the restriction on the movement of people in order to stop or prevent the spread of Covid-19 Virus.
 - 4.4 "**Relevant Authority**" includes the Australian Government (including any health department of the same), the South Australian Government (including any health department of the same), the Local Government Association of South Australia (including any individual local government council).
 - 4.5 "**Self-Isolate**" or "**Self-Isolation**" means the isolation of an individual from other members of the public due to:
 - (a) having a confirmed case of Covid-19 Virus;
 - (b) being in close contact with a person with a confirmed case of Covid-19 Virus; or
 - (c) arriving in Australia after midnight on 15 March 2020.



Annexure A

CONTRACT FOR THE SALE AND PURCHASE OF LAND



This contract is subject to Practical Completion which is anticipated by 10th day of November 2020 or such other date as confirmed by the Vendor in writing.

At the date of signing of this Contract by the Vendors and Purchaser, Deposit of Plan of the Division for 9 Community Title Lots had deposited but new titles are yet to be issued by the Lands Titles Office, therefore Lot 4 is still referred to Portion of land in CT 6243/599 and 6243/602 being the parent titles.