Contract of Sale

Local Government Regulation 2012 (Qld)
(Chapter 4 Part 12 Division 3)

PART 1 - REFERENCE SCHEDULE

(a) Was the contract formed at auction?		Yes / No
(b) Was the contract formed within 2 business days of an auction?		Yes / No / Not applicable
(c) Was the Buyer a registered bidder at that auction?		Yes / No
Item 1 Contract Date		27 October 2026
Item 2 Seller		
Identity:	Name:	Redland City Council (ABN. 86 058 929 428) (pursuant to Chapter 4 Part 12 Division 3 of the *Local Government Regulation 2012* (Qld))
	Address:	Corner of Middle St and Bloomfield St, Cleveland Qld 4163
Item 3 Seller's Solicitors		
Identity:	Name:	Recoveries & Reconstruction Legal
	Delivery:	Southport Central Tower, Suite 2709, 5 Lawson Street, Southport Qld 4215
Address for Notices:	Post:	PO Box 101, Southport BC Qld 4215
	Email:	saleofland@r-r.com.au
Item 4 Buyer		
Identity:	Name:	……..
	Full St Address:	……..
Address for Notices:		
	Post:	……..
	Facsimile:	……..
	Telephone:	……..
	Mobile Telephone:	……..
	Email:	……..

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Item 5 Buyer's Solicitors Identity: Name: Full St Address: Address for Notices: Post: Facsimile: Telephone: Email:	…….. …….. …….. …….. …….. ……..
Item 6 Seller's Real Estate Agent Identity: Address:	Not Applicable
Item 7 Stakeholder Identity:	Redland City Council (ABN. 86 058 929 428)
Item 8 Land Address: Real Property Description: Nature of Title: Encumbrances: Statutory Charges: Local Government:	[address] (a) Title Reference: [title reference] (b) Description: [property description] Freehold See attached title search Any statutory charge, including but not limited to land tax and Local Government rates and charges Redland City Council (ABN. 86 058 929 428)

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Item 9 Purchase Price	**All funds must be transferred into the Seller's Bank Account** **At:** **Account Name:** **BSB:** **Account no.** **Ref no.**
Price on fall of hammer or agreed price following auction:	$
GST 10% (if applicable):	$
PURCHASE PRICE:	$
Deposit:	$ **(Deposit is 10% of Full Contract Price)**
Balance of Purchase Price:	**$_____** **Note: Refer to clause 5.8 of this Agreement in relation to GST in respect to the supply of the Land under this Agreement. Where GST is payable under this agreement, the price payable for the supply under this Agreement on the fall of the hammer or finalisation of the online auction or agreed price following auction (GST exclusive consideration) is increased by, and the Buyer must also pay to the Seller, an additional amount equal to the GST payable by the Seller on the supply (GST Amount) (refer to clause 5.8 of this Agreement)**
Seller/supplier GST Residential Withholding Payment Notification (s 14-255 Schedule 1 of the *Taxation Administration Act 1953* (Cth)) ('TA Act'):	The Buyer:
Notification: *(Mark whichever is applicable)*	[ ] is not required to make a GST Residential Withholding payment to the Commissioner under section 14-250 of the TA Act in relation to the supply of the Land under this Agreement. [ ] is required to make a GST Residential Withholding payment to the Commissioner under section 14-250 of the TA Act in relation to the supply of the Land under this Agreement.
Notification details: (if the Notification identifies that the Buyer is required to make a GST Residential Withholding payment)	Supplier's name: Supplier's ABN: **Amount Buyer/recipient must pay to the Commissioner:** **$_____** Amount **must** be paid on the Settlement Date

Item 10 Default Interest Default Rate:	10% per annum calculated daily
Item 11 Settlement Settlement Date: Settlement Venue:	 17 November 2026 Redland City Council Corner of Middle St and Bloomfield St, Cleveland Qld 4163
Item 12 Guarantor Name: Address: Telephone: Email:	 …….. …….. …….. ……..
Item 13 *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011* (Qld)	The Seller gives notice to the Buyer in accordance with Section 83 of the *Neighbourhood Disputes (Dividing Fences and Trees) Act 2011* (Qld) that the Land (including the Scheme Land, where a lot in a community titles scheme): [x] * the Seller is not the registered proprietor of the Land. The land is being sold pursuant to the provisions of the *Local Government Regulation 2012* (Qld), and thus the Seller is unaware whether the Land is affected or not by an application, or order made in relation to a tree on the Land, made by QCAT. The Buyer acknowledges that the Buyer shall make its own enquiries.
Item 14 Outstanding Statutory Notices	The Land and this Agreement may be affected by outstanding statutory obligations and notices; including but not limited to such obligations or notices under the *Local Government Act 2009* (Qld) and *Local Government Regulation 2012* (Qld), and/or Local Laws. This may also include works that have or have not been undertaken on the Land or outstanding notices issued by local government or other statutory and or government authorities. This may include but is not limited to a Crown (State or government entity's) interest in the Land, including State Encumbrance(s). It is the Buyer's responsibility to make independent enquiries in this regard and the Seller makes no warranties in relation thereto whatsoever.

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Item 14A Notice of Exception – Section 100(c)(i) and (ii) *Property Law Act 2023* (Qld)	The Seller of the Land is a local government and this contract gives effect to the exercise of a power under the *Local Government Act 2009* (Qld) and *Local Government Regulation 2012* (Qld) to sell the Land to recover overdue rates or charges. Sections 100(c)(i) and (ii) of the *Property Law Act 2023* (Qld) provide an exception to the requirement to give the Buyer disclosure documents under the *Property Law Act 2023* (Qld). **The Seller gives Notice that:** **(a) The Buyer needs to make the Buyer's own enquiries about matters affecting the property (Land);** **(b) The Seller is not required to comply with section 99 of the *Property Law Act 2023* (Qld).** **By executing this contract, the Buyer warrants and agrees that it has received the above Notice before it signed this Contract of Sale, including as set out in the Terms and Conditions of Auction, and which is contained in Appendix A to this Contract of Sale.**

Item 15 Execution	**This contract may be subject to a 5 business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the buyer terminates the contract during the statutory cooling-off period. It is recommended the buyer obtain an independent property valuation, independent accounting advice and independent legal advice about the contract and his or her cooling-off rights, before signing. Where this contract is formed on a sale by auction (including online auction), or entered into by no later than 5:00pm on the second clear business day after the property was passed in at auction, with a registered bidder for the auction, then cooling-off rights do not apply (see: section 160(1)(b)(i) & (ii) of the *Property Occupations Act 2014* (Qld)).** **By executing this contract, the Buyer waives the cooling-off period in its entirety pursuant to this written notice and/or the written notice in clause 8.8 of this contract.** **The Buyer irrevocably warrants, agrees and declares that the Buyer has read, understood and is bound by the terms of this Contract of Sale, including items 1 to 16 (inclusive) and clauses 1 to 9.2 (inclusive) of this Contract of Sale.**
Buyer Execution — Individual 1	
Signature of the Buyer:	……..
Signature of Witness:	…….. (Note: No witness is required if the Buyer signs using an Electronic Signature)
Name of Witness:	……..
Address of Witness:	……..
Buyer Execution — Individual 2	
Signature of the Buyer:	……..
Signature of Witness:	…….. (Note: No witness is required if the Buyer signs using an Electronic Signature)
Name of Witness:	……..
Address of Witness:	……..
Buyer Execution — Individual 3	
Signature of the Buyer:	……..
Signature of Witness:	…….. (Note: No witness is required if the Buyer signs using an Electronic Signature)
Name of Witness:	……..
Address of Witness:	……..

Buyer Execution — Corporation	**This contract may be subject to a 5 business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the buyer terminates the contract during the statutory cooling-off period. It is recommended the buyer obtain an independent property valuation, independent accounting advice and independent legal advice about the contract and his or her cooling-off rights, before signing. Where this contract is formed on a sale by auction (including online auction), or entered into by no later than 5:00pm on the second clear business day after the property was passed in at auction, with a registered bidder for the auction, then cooling-off rights do not apply (see: section 160(1)(b)(i) & (ii) of the *Property Occupations Act 2014* (Qld)). <u>By executing this contract, the Buyer waives the cooling-off period in its entirety pursuant to this written notice and/or the written notice in clause 8.8 of this contract.</u>**
Buyer Execution — Corporation Executed in accordance with s.127(1) of the *Corporations Act 2001* (Cth).	**The Buyer irrevocably warrants, agrees and declares that the Buyer has read, understood and is bound by the terms of this Contract of Sale, including items 1 to 16 (inclusive) and clauses 1 to 9.2 (inclusive) of this Contract of Sale.**
Signature of the Buyer:	……..
Name of Signatory:	……..
Capacity:	[ ] Director [ ] Company Secretary [ ] Sole Director & Sole Company Secretary [ ] Sole Director (company has no company secretary) * *Mark whichever is applicable*
Signature of Witness:	…….. (Note: No witness is required if the Buyer signs using an Electronic Signature)
Name of Witness:	……..
Address of Witness:	……..
Signature of the Buyer:	……..
Name of Signatory:	……..
Capacity:	[ ] Director [ ] Company Secretary [ ] Sole Director & Sole Company Secretary [ ] Sole Director (company has no company secretary) * *Mark whichever is applicable*
Signature of Witness:	…….. (Note: No witness is required if the Buyer signs using an Electronic Signature)
Name of Witness:	……..
Address of Witness:	……..

Item 16 **Signed on behalf of Seller:**	……..
Signature of Witness:	…….. (Note: No witness is required if the Seller signs using an Electronic Signature)
Name of Witness:	……..
Address of Witness:	……..

PART 2: INTERPRETATION & OPERATIVE PART A

2.1 Definitions

In this Agreement, unless the context otherwise requires, indicates or a contrary intention appears, this Agreement is to be interpreted by reference to the definitions, and subsequent provisions of Part 2, and each of the following expressions bear the meaning shown opposite.

Expressions identified in the Reference Schedule shall bear the meaning set out in the Reference Schedule.

act	Includes: (1) An omission; and (2) A refusal to act.
Act	Includes: (1) An Act of the Commonwealth Parliament or the Queensland Parliament. (2) Subordinate legislation under any such Act. (3) The direction or requirement of a competent authority or person under any such Act or subordinate legislation. (4) A license, authorisation, consent, approval, or exemption granted under any such Act or subordinate legislation. (5) A planning instrument and/or a local law.
Act of Insolvency	(1) A Controller, Voluntary Administrator, Administrator, Receiver or a Receiver and Manager, or trustee is appointed. (2) Entering voluntary administration. (3) Suffering the presentation of a bankruptcy petition. (4) The issuing of and/or failing to satisfy a bankruptcy notice under the *Bankruptcy Act 1966* (Cth) or a statutory demand under section 459E of the *Corporations Act 2001* (Cth). (5) Suffering the presentation of a creditor's petition. (6) The filing of a winding up application or the appointment of a Provisional Liquidator or Liquidator. (7) Suffering the presentation of a winding-up application or the appointment of a provisional liquidator. (8) Entering a composition or scheme of arrangement for the benefit of creditors. (9) Where all available appeal rights have been exhausted

	or waived, failing: (a) to pay the relevant debt (if the debt exceedings $2,000.00); or (b) to satisfy the relevant order, Within 14 after suffering execution against one's asset(s). (10) Signing an authority under section 188 of the *Bankruptcy Act 1966* (Cth). (11) Failing to secure the return of one's asset(s) within 14 days after their lawful seizure by a creditor or an encumbrance. (12) Any matter arising as a consequence of Part IX or X of the *Bankruptcy Act 1966* (Cth) including but not limited to the signing of an authority, or the recording of a debt agreement or the making of a debt agreement proposal; Any conduct amounting to an act of Bankruptcy or act of insolvency under the *Bankruptcy Act 1966* (Cth) or *Corporations Act 2001* (Cth) respectively.
Address for Notices	With respect to each party: (1) its physical address or facsimile number or email address shown at whichever is relevant of **Item 3** to **Item 5** (inclusive) in Part 1 of this Agreement; (2) such other physical address or facsimile number or email address as it has notified in writing to the party giving it a notice as its address or facsimile number or email address for notices under this Agreement; or (3) if it is not at the address or facsimile number the subject of *paragraph (1)* or *paragraph (2)* of this definition, its last principal place of business, residence, domicile or facsimile number or email known to the party giving it a notice; or (4) a mobile telephone number when service is via sms (short message service). (5) the registered office pursuant to the *Corporations Act 2001* (Cth); is the address for service of documents, including but not limited to notices and correspondence.
Agreement	This document and the agreement it evidences, including but not limited to any attachments, schedules, annexures, exhibits or appendix. The term 'Agreement' can be used interchangeably with the term 'Contract'.
Approved Safety Switch	A residual current device as defined in Schedule 9 of the *Electrical Safety Regulation 2013* (Qld) and related legislation, including but not limited to any legislation or regulation which supplements or replaces such legislation.
Balance Purchase Price	The Purchase Price, less the Deposit paid in cleared funds.

Body Corporate Legislation	*Body Corporate and Community Management Act 1997* (Qld), and related legislation, including but not limited to the *Body Corporate and Community Management Regulation 2008* (Qld), *Body Corporate and Community Management (Standard Module) Regulation 2020* (Qld), *Body Corporate and Community Management (Specified Two-Lot Schemes Module) Regulation 2011* (Qld), *Body Corporate and Community Management (Small Schemes Module) Regulation 2020* (Qld), *Body Corporate and Community Management (Commercial Module) Regulation 2020* (Qld), *Body Corporate and Community Management (Accommodation Module) Regulation 2020* (Qld) *(and any legislation replacing or supplementing such law),* and the by-laws of the Body Corporate of the Scheme.
Business Day	A day, other than a Saturday, Sunday or public holiday, upon which banks are open for business in Queensland: (1) to which a notice under this Agreement is to be sent; or (2) at which an event for which this Agreement provides is to occur. *[An Example of an event the subject of paragraph 2 is Completion]*
Buyer	The Buyer as set out in **Item 4** in **Part 1** of this Agreement, and also means purchaser.
Clause	A clause, sub-clause, provision, or paragraph of this Agreement
Completion	Means settlement of the sale and purchase pursuant to **Part 5** of this Agreement.
Completion Date	The date specified in **Item 11** in **Part 1** of this Agreement, or as may be extended in writing pursuant to this Agreement.
Compliant Smoke Alarm	A smoke alarm complying with the requirements for such alarms in domestic dwellings under the *Fire Services Act 1990* (Qld).
Contract Date	The date of this Agreement as set out in **Item 1** of **Part 1** of this Agreement.
Contract	This document and the agreement it evidences, including but not limited to any attachments, schedules, annexures, exhibits, or appendix. The term 'Contract' can be used interchangeably with the term 'Agreement'.
Default Interest	At the rate of ten percent (10%) interest per annum, calculated daily on the daily balance.
Deposit	The sum specified as such in **Item 9** of **Part 1** to this Agreement.

Encumbrances	Has the meaning defined in Schedule 4 *Local Government Act 2009* (Qld), and also includes any of the following that affects the Land: (a) a mortgage, lien or charge; (b) a caveat; (c) an agreement; (d) a judgment, or writ or process; (e) an interest adverse to the interst of the land's owner, but does not include an easement. For avoidance of doubt, the term does not include body corporate levies and charges levied pursuant to the *Body Corporate and Community Management Act 1997* (Qld).
General Purpose Socket Outlet	An electrical socket outlet as defined in the *Electrical Safety Regulation 2013* (Qld).
include	Comprise or encompass, without being limited to what is stated to be included. *[Example: 'act' is defined as including an omission and a refusal to act. However, the expression is not confined to an omission and a refusal to do something; it also encompasses (obviously) a positive action]*
Item	A numbered item of information in **Part 1** of this Agreement.
Land	Means the real property identified in **Item 8** in **Part 1** to this Agreement.
Local Government	The local government of the territorial unit in which the Land is situation, specified at **Item 8** of **Part 1** of this Agreement.
Local Laws	Includes subordinate Local Law of the Redland City Council (ABN. 86 058 929 428)
Officer	(1) A director, alternate director, secretary, assistant secretary, executive officer, attorney, managing agent, agent, or solicitor of or for a Party. (2) The expression includes with reference to the Seller, the manager of the Seller's office together with the Seller's employees, contracts, and agents.
Parties	The Seller and Buyer, including the Seller and Purchaser.
Purchaser	The Buyer as set out in **Item 4** in **Part 1** of this Agreement.
Purchase Price	As set out in **Item 9** in **Part 1** of this Agreement
Sale	Sale and purchase of the Land under this Agreement.

Scheme Land	The land of the Scheme.
Seller	The Seller as set out in **Item 2** in **Part 1** of this Agreement.
Seller's Bank Account	The Seller Bank Account as set out in **Item 9** in **Part 1** of this Agreement.
Seller's Office	Corner of Middle St and Bloomfield St, Cleveland Qld 4163
Settlement	Completion of the sale and purchase pursuant to **Part 5** of this Agreement.
Settlement Date	The date specified in **Item 11** in **Part 1** of this Agreement, or as may be extended in writing pursuant to this Agreement.
Settlement Venue	The place specified for Settlement in **Item 11** in **Part 1** of this Agreement, or such other place as may be notified by the Seller to the Buyer.
Stakeholder	The Stakeholder as set out in **Item 7** in **Part 1** of this Agreement.
State Encumbrance	Has the meaning as defined in section 138(2) of the *Local Government Regulation 2012* (Qld).
Transfer	An instrument: (1) in the form prescribed under the *Land Title Act 1994* (Qld), and/or required by the Titles Queensland; and (2) executed by the Seller.
Withholding Law	Means Schedule 1 to the *Taxation Administration Act 1953* (Cth) and any amendments.

2.2 Interpretation generally

In this Agreement, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to A$, $A, dollar or $ is to Australian currency;

(d) a reference to "time" is a reference to Queensland, Australian time;

(e) the meaning of general words is not limited by specific examples introduced by "*including*", "*for example*" or similar expressions;

(f) a document or instrument (including this Agreement) includes any variation or replacement of it;

(g) a clause, annexure, item, part or schedule is a reference to a clause in or annexure or item or part or schedule to this Agreement;

(h) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);

(i) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this Agreement or any part of it;

(j) headings and footnotes are for ease of reference and convenience only and do not affect interpretation;

(k) any term referred to in Part 1 of this Agreement has the meaning as set out in Part 2;

(l) words or expressions used in this contract which are defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) ("GST Act") have the same meaning in this Agreement;

(m) where a word or phrase is specifically defined, other parts of speech and grammatical forms of that word or phrase bear meanings corresponding to and consistent with that definition;

(n) a person includes but is not limited to an individual, a partnership, a corporation, a firm, a body corporate, a body politic, a statutory body, the Crown, an association, utility, or entity, nor is it limited to a party to this agreement;

(o) writing is a reference to reproduction of words, figures, symbols and shapes in visible form, including print, type, lithograph, facsimile, photocopy or electronic form;

(p) a reference to an act includes an omission, deliberate or otherwise;

(q) if an act must be done on a given day which is not a Business Day it must be done instead on the next Business Day; and

(r) the words or phrase: "*include*", '*including*", "*for example*" or "*such as*" do not limit the meaning of the words to which it relates.

2.3 Parties

(1) Reference to a party includes:

(a) in the case of a natural person, that person, his/her personal representatives, agents, beneficiaries, trustees, attorneys and assigns; and

(b) in the case of a corporation, or other legal entity, the corporation, its agents, successors, administrators, receiver managers, liquidators and assigns.

(2) Where a party is composed of two or more persons/entities/corporations, this Agreement binds jointly and severally:

(a) those persons and each of them; and

(b) each of their executors, administrators, beneficiaries, trustees, receiver managers, liquidators, agents and assigns.

(3) Each person signing this Agreement as Buyer or in any representative capacity for and or on behalf of the Buyer assures the Seller and irrevocably warrants that he or she possesses sufficient authority to execute this Agreement and any other document(s) in any way necessary or arising or relating directly or indirectly to this Agreement, in that capacity at the time of signing, but also remains personally liable and agrees to all the terms of this Agreement in his or her representative capacity for and or on behalf of the Buyer and in his or her personal capacity. The Buyer acknowledges that the Seller has relied upon the representations and warranty contained in this clause in entering into this Agreement. This clause does not merge on Settlement. This is an essential term of this Agreement.

2.4 Warranty of Authority

Each person signing this Agreement as an officer, attorney or trustee, delegate or nominee or in any other representative capacity, as the Buyer or on behalf of the Buyer, assures the Seller that such signatory warrants that he and or she possesses unrestricted authority to execute this Agreement for and or on behalf of the Buyer and any other document(s) in any way necessary or arising or relating directly or indirectly to this Agreement, in that capacity at the time of signing this Agreement. The Buyer acknowledges that the Seller has relied upon the representations and warranty contained in this clause in entering into this Agreement. This clause does not merge on settlement. This is an essential term of this Agreement.

2.5 Reference to Statute and Contra Proferentem Rule

(1) In this Agreement a reference to a statute, ordinance, code or other law includes any provisions, regulations and other instruments made under it and any consolidations, amendments, re-enactments or equivalent provision(s) in any replacement of any of them occurring at any time before or after the date of this Agreement, and to any supplementary legislation.

(2) The parties agree that the contra proferentem rule will not apply to this Agreement. The identity of the party responsible for drafting this Agreement shall not affect the construction or interpretation of this Agreement.

2.6 Waiver

No waiver of any breach of this Agreement or any of the terms of this Agreement will be effective unless that waiver is in writing and signed by the Buyer and the Seller or his/her delegate or representative, against whom the waiver is claimed. No waiver of any breach shall operate as a waiver of any other breach or subsequent breach.

2.7 Severability

In the event of any part of this Agreement being or becoming void or unenforceable or being illegal then that part shall be severed from this Agreement to the extent that all parts that shall not be or become void, unenforceable or illegal shall remain in full force and effect and be unaffected by such severance. This clause does not merge on Settlement.

2.8 Negotiation

(1) The Buyer and the Seller acknowledge that prior to entering into this Agreement, the Buyer and the Seller have had the opportunity to negotiate the terms of this Agreement.

(2) The Buyer irrevocably warrants that prior to entering this Agreement, the Buyer has obtained independent legal, accounting and financial advice in respect to this Agreement and the purchase of the Land.

2.9 Entire Agreement

(1) This Agreement comprises the entire agreement between the Buyer and Seller and it is expressly agreed that no other covenants or promises are implied into this Agreement or arise between the Buyer and the Seller pursuant to any collateral or other agreement(s). This Agreement details the entire bargain concluded between the Buyer and the Seller in relation to the Sale of the Land irrespective of:

(a) any negotiations, assertions, representations or discussions preceding execution of this Agreement; and

(b) the content of any brochure, report, advertisement, representation, notice, or other document(s) or thing produced by or on behalf of the Seller for the potential Buyer of the Land.

(2) The Buyer acknowledges and irrevocably warrants that it has not been induced to acquire the Land by any representation, verbal or otherwise, made by or on behalf of the Seller but not detailed in this Agreement. The Buyer irrevocably warrants that the Buyer has entered into this Agreement consequently upon making its own independent due diligence enquiries.

(3) This clause does not merge on Settlement.

2.10 Introduction by Agent

Where an agent is identified in **Item 6** in **Part 1** the Buyer irrevocably warrants that it was not introduced to the Seller or to the Land by any agent other than the agent named in this Agreement. The Buyer acknowledges that the Seller enters into this Agreement in reliance upon that warranty. The Buyer shall indemnify the Seller against any commission and/or any other fee and/or interest, which may be payable by the Seller to any other agent in respect of any such introduction. This clause does not merge on settlement. This is an essential term of this Agreement.

2.11 Trustee

A party who executes this Agreement as trustee for the Buyer is bound both personally and in his, her or its capacity as trustee, and irrevocably warrants that he, she or it will adhere to the terms of this Agreement. The trustee acknowledges that the Seller entering into the agreement is consideration passing to the trustee, both as trustee and in his/her/its personal capacity. The Buyer and trustee acknowledge that the Seller has relied upon the representations and warranty contained in this clause in entering into this Agreement. This clause does not merge on settlement. This is an essential term of this Agreement.

2.12 Time of the Essence

Time is of the essence in this Agreement. This is an essential term of this Agreement. This term does not merge upon Settlement.

2.13 Governing Law

The laws of Queensland govern this Agreement and the parties irrevocably submit to the exclusive jurisdiction of the courts of Queensland.

PART 3: SALE OF LAND (OPERATIVE PART B)

3.1 Seller's Designation & Waiver of Cooling Off Period by Buyer

The Buyer acknowledges that the Seller is a Local Government as defined in the *Local Government Act* 2009 (Qld) and *Local Government Regulation* 2012 (Qld). The Buyer waives the cooling off period in connection with this Agreement, and this provision constitutes written notice to the Seller of such waiver by the Buyer. Thus, the Buyer waives the colling-off period in its entirety. The is an essential term of this Agreement.

3.2 Buyer's Acknowledgement that Land Sale is pursuant to Local Government Regulation 2012

(1) The Buyer acknowledges that the Buyer is purchasing the Land from the Seller, and the Seller is selling the Land to the Buyer pursuant to Chapter 4 Part 12 Division 3 of the *Local Government Regulation 2012* (Qld) on the basis that an amount of money is due to the Seller by the registered owner of the Land as a consequence of overdue (unpaid) local government rates and or charges. The Buyer acknowledges that the Buyer is buying the Land from the Seller even though the Seller is not on title. The Buyer irrevocably warrants that the Buyer shall not make any objection, requisition, claim, or seek any compensation whatsoever, or damages, or seek further information from the Seller or delay settlement of this Sale in any way whatsoever.

(2) The Seller agrees to sell the Land to the Buyer, and the Buyer agrees to buy the Land from the Seller, pursuant to Chapter 4 Part 12 Division 3 of the *Local Government Regulation 2012* (Qld) (the Seller is selling the Land as a consequence of overdue rates and or charges including interest owed to the Seller).

(3) Where the Land is a lot in a community titles scheme, the Land is sold subject to the *Body Corporate and Community Management Act 1997* (Qld), and related legislation including but not limited to the *Body Corporate and Community Management Regulation 2008* (Qld)*, Body Corporate and Community Management (Standard Module) Regulation 2020* (Qld)*, Body Corporate and Community Management (Specified Two-Lot Schemes Module) Regulation 2011* (Qld)*, Body Corporate and Community Management (Small Schemes Module) Regulation 2020* (Qld)*, Body Corporate and Community Management (Commercial Module) Regulation 2020* (Qld)*, Body Corporate and Community Management (Accommodation Module) Regulation 2020* (Qld) *(and any legislation replacing or supplementing such law),* and the by-laws of the Body Corporate of the Scheme, together with any levies or other moneys so owed to the relevant body corporate or management scheme operator. The Buyer warrants that the Buyer has sought and received independent legal professional, accounting and financial advice in connection with the Buyer's obligations, liabilities and responsibilities in connection with the legislation referred to in this clause, and the impact such legislation has upon the Buyer and the Land.

(4) The Buyer irrevocably agrees that should the overdue rates, charges, interest, and any other moneys owed to the Seller including the costs as a consequence of the Sale process

and procedure pertaining to this Land be paid prior to the Settlement Date of this Agreement, then the Seller may rescind this agreement without penalty and return to the Buyer the deposit (excluding interest which shall be retained by the Seller) and any moneys already paid to the Seller by the Buyer, and the Buyer shall have no recourse or remedy whatsoever against the Seller. The Buyer irrevocably warrants that the Buyer shall not bring any action, suit, claim, complaint, objection or requisition whatsoever against the Seller, and should a third party bring an action against the Seller through the Buyer (directly or indirectly) or as a consequence of the Sale or matters pertaining to the Sale of this Land, the Buyer irrevocably warrants that the Buyer shall indemnify the Seller, and this Agreement may be pleaded as a complete bar to any proceedings, action, complaint, claim or suit against the Seller and or its agents and representatives.

(5) The Buyer acknowledges that the Seller is not in possession of the Land, nor is the Seller providing the land with vacant possession. For the avoidance of doubt, it is the Buyer's sole responsibility to seek and obtain possession of the Land at the Buyer's expense. The Buyer shall forever release and indemnify the Seller, and keep the Seller indemnified in connection with (directly or indirectly) any matter(s) relating to the Buyer taking possession of the Land, and this Agreement may be pleaded as a complete bar to any proceedings, action, complaint, claim or suit against the Seller.

(6) The Buyer acknowledges that the Buyer is buying the Land subject to all State Encumbrance(s), including but not limited to land tax. It is the Buyers sole responsibility to seek appropriate legal professional, accounting, and financial advice and to undertake all searches and enquiries the Buyer and the Buyer's legal advisers deem appropriate in connection with the purchase of the Land. The Buyer shall forever release and indemnify the Seller, and keep the Seller indemnified in connection with any matter relating to this provision of the Agreement, and this Agreement as a whole, and this Agreement may be pleaded as a complete bar to any proceedings, action, complaint, claim or suit against the Seller.

(7) The Buyer acknowledges that the Buyer may be entering into the Agreement in circumstances where the Land has escheated to the Crown (State and or Commonwealth), even where the Crown (State and or Commonwealth) is not registered on title as the registered owner of the Land . It is the Buyer's sole responsibility to seek appropriate legal professional, accounting and financial advice and undertake searches the Buyer and the Buyer's legal advisers deem appropriate in connection with the purchase of the Land and or entering into this Agreement. The Buyer also warrants that the Buyer has made all enquiries, inspections and searches in relation to the Land which the Buyer and the Buyer's legal professional, accounting and financial advisers have deemed necessary. In such circumstances as identified in this provision, where the Land as a matter of fact has escheated to the Crown (State and or Commonwealth), it is the Buyer's responsibility to seek independent legal professional, accounting and financial advice prior to entering into this Agreement. It is also the Buyer's sole responsibility to liaise with the Crown (State and or Commonwealth), to remove any administrative advice (notice) from title of the Land, and to liaise with the Crown (State and or Commonwealth) or any agents of the Crown where required to assist in effecting the settlement of this Contract. The Buyer further acknowledges should it be necessary for any application(s) to be made to secure equitable and/or legal title to the Land, it is the Buyer's sole responsibility to do so. The Buyer warrants that the costs of such application(s) shall be borne soley by the Buyer. The Buyer shall forever release and indemnify the Seller, and keep the Seller indemnified in connection with any matter relating (directly or indirectly) to this provision of the Agreement, and this Agreement may be pleaded as a complete bar to any proceedings, action, complaint, claim or suit against the Seller. The Buyer irrevocably warrants that it

will not raise any objection, requisition or claim, seek any compensation or damages, request any further information from the Seller, or in any way delay settlement of this Sale. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any process contemplated by this provision, including (without limitation) any court proceeding or administrative or governmental process.

(8) The Buyer acknowledges that the Buyer may be entering into the Agreement in circumstances where the Land has vested in the Australian Securities and Investments Commission or the Commonwealth of Australia as a consequence of the owner being a deregistered company or for some other reason whatsoever under the *Corporations Act 2001* (Cth) or related legislation, even where the Australian Securities and Investments Commission or the Commonwealth of Australia is not registered on title as the registered owner of the Land . It is the Buyer's sole responsibility to seek appropriate legal professional, accounting and financial advice and undertake all searches and enquiries the Buyer and the Buyer's legal, accounting and financial advisers deem appropriate in connection with the purchase of the Land and or entering into this Agreement. The Buyer also warrants that the Buyer has made all enquiries, inspections and searches in relation to the Land which the Buyer and the Buyer's legal professional, accounting and financial advisers have deemed necessary. In such circumstances as identified in this provision, it is the Buyer's responsibility to seek independent legal professional, accounting and financial advice prior to entering into this Agreement. It is also the Buyer's sole responsibility to liaise with the Australian Securities and Investments Commission and the Commonwealth of Australia where required to assist in effecting the settlement of this Contract. The Buyer further acknowledges should it be necessary for any application(s) to be made to secure equitable and or legal title to the Land, it is the Buyer's responsibility to do so. The Buyer warrants that the costs of such application(s) shall be borne soley by the Buyer. The Buyer shall forever release and indemnify the Seller, and keep the Seller indemnified in connection with any matter relating (directly or indirectly) to this provision of the Agreement, and this Agreement may be pleaded as a complete bar to any proceedings, action, complaint, claim or suit against the Seller. The Buyer irrevocably warrants that it will not raise any objection, requisition or claim, seek any compensation or damages, request any further information from the Seller, or in any way delay settlement of this Sale. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any process contemplated by this provision, including (without limitation) any court proceeding or administrative or governmental process.

(9) Notwithstanding clauses 3.2(7) and 3.2(8) above, where the Seller determines in its absolute discretion that an extension of the settlement of this Contract is required for any reason whatsoever arising from or in connection with matters referred to in clause 3.2(7) and 3.2(8) or of a like nature, for reasons such as but not limited to, communicating with the Crown, Australian Securities and Investments Commission, Commonwealth of Australia, Titles Queensalnd, or any other relevant authority regarding having the title to the Land transferred to the Buyer or for any other reason whatsoever, the Seller may extend the date for settlement for a period or periods, the total of which shall not exceed 120 business days from the original date of settlement, by notice in writing to the Buyer, which notice(s) shall specify such extended date(s) for settlement. In the event of a settlement delay(s) in accordance with this clause, the Buyer irrevocably warrants and agrees not to seek to terminate, rescind or make any objection or requisition, or delay settlement or make any claim for compensation or bring any proceedings, action, complaint, claim, action or suit for damages or loss, compensation or account or relief whatsoever, or seek to enforce any other remedies at law or in equity against the Seller

arising out of (directly or indirectly) any of the matters referred to in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon this clause as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer in connection with any matter(s) referred to in this clause. The Buyer irrevocably warrants that it will not raise any objection, requisition or claim, seek any compensation or damages, request any further information from the Seller, or in any way delay settlement of this Sale. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any process contemplated by this provision, including (without limitation) any court proceeding or administrative or governmental process.

(10) Notwithstanding clauses 3.2(7), 3.2(8), and 3.2(9) of this Contract, where the Seller determines (acting reasonably) that for any reason whatsoever arising from or in connection with (directly or indirectly) the matters referred to in clause 3.2(7) and 3.2(8) or of a like nature, any impediment to Settlement exists, then it may rescind this Agreement by written notice in which event all monies paid by way of Deposit (excluding interest accrued which shall be retained by and or paid to the Seller) to the Seller by the Buyer shall be refunded to the Buyer, and the Buyer shall release the Seller from all claims, suits, actions and proceedings whatsoever, and the Buyer shall have no claim against the Seller whatsoever and this clause may be pleaded as a complete bar in any proceedings, action, complaint, claim or suit brought against the Seller. Nothing in this clause will oblige the Seller to extend the date for Settlement or complete this transaction, where the Seller believes on reasonable grounds that to do so would be futile or would not result in the Settlement of this Agreement within 42 days of the Contract Date. The Buyer irrevocably warrants that it will not raise any objection, requisition or claim, seek any compensation or damages, request any further information from the Seller. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process.

(11) The Buyer acknowledges that the Buyer may be taking the Land subject to all rights and interest reserved to the Crown (State and or Commonwealth) including by any deed of grant referred to on title to the Land, and or subject to all administrative advices referred to on title to the Land and anything else identified on title to the Land that is not an Encumbrance as defined in schedule 4 of the *Local Government Act 2009* (Qld). The Buyer warrants that the Buyer has made all enquiries, inspections and searches in relation to the Land which the Buyer and the Buyer's legal professional, accounting and financial advisers have deemed necessary. The Buyer shall forever release and indemnify the Seller, and keep the Seller indemnified in connection with any matter (directly or indirectly) relating to this provision of the Agreement, and this Agreement may be pleaded as a complete bar to any proceedings, action, complaint, claim or suit against the Seller. The Buyer irrevocably warrants that it will not raise any objection, requisition or claim, seek any compensation or damages, request any further information from the Seller, or in any way delay settlement of this Sale. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process, including but not limited to: pertaining to securing equitable and or legal title in the Land or otherwise.

(12) This clause does not merge upon Settlement and is an essential term of this Agreement.

3.3 Effect of Transfer

Upon the registration of a Transfer pursuant to section 145(4) of the *Local Government Regulation 2012* (Qld), the interest of the registered owner will be transferred to the Buyer free of all Encumbrances as defined in Schedule 4 of the *Local Government Act 2009* (Qld), but subject to any State Encumbrances, statutory liabilities, obligations and or responsibilities, including but not limited to those referred to in clause 3.2 of this Agreement. This clause does not merge upon settlement and is an essential term of this Agreement.

3.4 Buyer Acknowledgment

(1) The Buyer acknowledges that the Seller enters this Agreement without having possession or physical control of the Land or being on title.

(2) Where the Land is a lot in a community titles scheme, the Buyer acknowledges this transaction is undertaken without the Seller having participated in any business of the Scheme.

(3) The Buyer acknowledges that, where the Buyer bids at auction, it bids in the knowledge that, and where this Agreement is not formed at auction, it enters this Agreement in the knowledge that, the Seller has made no representation, warranty, promise, or assurance of any nature:

(a) to the effect that vacant possession of the Land or any improvements will be provided at Settlement or whether any tenancies exist, and the Buyer acknowledges that it is the Buyer's responsibility to obtain possession after Settlement at the Buyer's expense and the Buyer will take no action whatsoever against the Seller or join the Seller to proceedings to enforce possession, and the Buyer releases and at all times indemnifies the Seller;

(b) as to the condition, state of repair, or suitability for any use of the Land or any improvements, and the Buyer acknowledges that the Seller has not been in possession or had physical control of the Land;

(c) that the Land presently is being used in accordance with approvals (if any) granted by any Government authority;

(d) that any improvements or structures on the Land have been constructed or placed upon the Land with all or any applicable legislative requirements of any Government authority being met;

(e) where the Land is a lot in a community titles scheme, that the records of the Scheme are complete and or accurate;

(f) that the Land is not contaminated in any way;

(g) where any structure is located on the Land, if any;

(h) that any structure is located on the Land;

(i) that any structure is not located on the Land;

(j) that in respect of any pool on the Land or used in association with the Land there

is any Compliance or Exemption certificate, the Buyer acknowledging that the Seller is not an "owner" for the purposes of section 28 of the *Building Regulation 2021* (Qld) or similar and or related legislation, and as a result is not obliged to comply with pool safety requirements under the *Building Act 1975* (Qld) and the *Building Regulation 2021* (Qld) (or similar or related legislation) including any obligation of owners to give notices thereunder. The Seller is not the owner of the Land,

and the Buyer irrevocably warrants to the Seller that it has before entering this Agreement carried out and made all enquiries, inspections and searches in relation to the Land and the improvements on it. The Buyer irrevocably agrees that the Land may not be provided with vacant possession and the Buyer acknowledges that it is the Buyer's responsibility to obtain vacant possession and the Buyer shall have no recourse against the Seller whatsoever, and the Buyer irrevocably warrants that the Buyer shall not make any objection, or terminate, or rescind, or make any requisition in connection with the Agreement, or bring any proceedings, action, complaint, claim or suit or make any claim against the Seller whatsoever, nor shall the Buyer in any way seek to delay Settlement of this sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer (or by any third party on the Buyer's behalf either directly or indirectly) in connection with any matter(s) referred to in this clause. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process, including but not limited to: pertaining to securing equitable and or legal title in the Land or otherwise.

(4) The Buyer warrants that the Buyer indemnifies the Seller in relation to any matter(s) referred in this clause.

(5) This clause does not merge upon Settlement and is an essential term of this Agreement.

35 Payment of overdue rates

(1) If, at any time between the formation of this Agreement and the Settlement of this Agreement, the Seller becomes aware that payment of the overdue rates and or charges, and costs in respect of selling the Land was tendered to the Seller prior or subsequent to the auction or sale in relation to the Land, then the Seller may rescind this Agreement by written notice to the Buyer in which event all monies paid by way of Deposit to the Seller by the Buyer are refundable to the Buyer without deduction (excluding interest which is retained by the Seller). This is the Buyer's only entitlement being the return of the Deposit and any monies already paid to the Seller by the Buyer.

(2) For avoidance of doubt, if the Seller rescinds this Agreement pursuant to this clause, such rescission is not an event of default and does not entitle the Buyer to damages or any relief whatsoever.

(3) The Buyer irrevocably warrants and agrees not to seek to terminate, rescind or make any objection or requisition or seek further information in connection with the Agreement, or delay Settlement or make any claim for compensation whatsoever or bring any proceedings, action, complaint, claim or suit arising out of (directly or indirectly) any of the matters referred to in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of the Agreement as an absolute

and complete bar to any proceedings, action, complaint, claim or suit brought by the Buyer in connection with any matter(s) referred to in this clause. The Buyer further warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process, as a consequence, directly or indirectly of this provision.

(4) This clause does not merge upon Settlement and is an essential term of this Agreement.

3.6 Impediment to Settlement

(1) In the event that:

(a) before Settlement, an injunction is made or sought or applied for or proceedings relating to this Agreement or the Seller's entitlement to sell are instituted by any person; or

(b) there is some event or circumstance which impacts or restricts or may restrict or is likely to restrict, prevent or impede in any way the Seller's ability to give the Transfer, transfer title, unencumbered title and or convey title from the owner to the Buyer or pay the proceeds of Sale to the parties entitled by law or anything that may interfer in any way with Settlement; or

(c) there is in the Seller's absolute discretion any matter that impacts (directly or indirectly) upon, the efficacy of this proposed transaction in any manner whatsoever or Settlement, including but not limited to anything whether temporary or otherwise that may affect the conveyance of title from the owner of the Land to the Buyer. For the purpose of this Agreement, and for the avoidance of doubt this event is regarded as an impediment to Settlement,

then the Seller may serve notice on the Buyer extending the Settlement Date for a period of not less than one (1) Business Day and not more than 120 Business Days, in which case the Settlement Date shall be the date set forth in the Seller's notice. The Seller may give this notice on more than one occasion provided however that the aggregate of the extensions shall not exceed 120 Business Days from the Settlement Date set out in this Agreement.

(2) Where the Seller has given, or not given, such notice as referred to in clause 3.6(1), and extended the Settlement Date, and or the Seller determines (acting reasonably) that any impediment whatsoever to Settlement exists and or remains, then the Seller may rescind this Agreement by written notice to the Buyer in which event all monies paid by way of Deposit (excluding interest accrued which shall be retained by and or paid to the Seller) to the Seller by the Buyer shall be refunded to the Buyer, and the Buyer shall release the Seller from all claims, suits, actions and proceedings whatsoever, and the Buyer shall have no claim against the Seller whatsoever and this clause may be pleaded as a complete bar in any proceedings, action, complaint, claim or suit brought against the Seller. Nothing in this clause will oblige the Seller to extend the date for Settlement or complete this transaction, where the Seller believes on reasonable grounds that to do so would be futile, there is an impediment to transfer title from the owner to the Buyer or there is an impediment or likely impediment to conveying title to the Buyer or would not result in the Settlement of this Agreement within 42 days of the Contract Date. The Buyer also warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process, as a consequence, directly or indirectly of this provision.

(3) This clause does not merge upon Settlement and is an essential term of this Agreement.

3.7 No transfer of chattels or fixtures

(1) The Buyer acknowledges that:

(a) the Seller does not have the power to sell chattels in or about the Land;

(b) chattels are not included in the Sale of the Land;

(c) the Seller is not required to remove any chattels or fixtures from the Land or anything else on or from the Land including but not limited to contaminated material(s);

(d) the Seller does not claim and will not exercise any rights in respect of chattels or fixtures and makes no representation or warranty that any such chattels or fixtures or anything else will remain in or about the Land or attached to it at Settlement, or be removed prior to or following Settlement;

(e) the Buyer irrevocably warrants that the Buyer shall not terminate or rescind this Agreement as a consequence of any matter arising from or in connection with any matter(s) contained in this clause whatsoever;

(f) the Buyer irrevocably warrants that the Buyer cannot delay Settlement or seek to make or make any objection or requisitions or seek further information from the Seller in connection with the Agreement as a consequence of any matter arising or in connection with any matter(s) contained in this clause whatsoever;

(g) the Buyer irrevocably warrants that the Buyer shall make no claim against or seek compensation from the Seller, or commence or maintain any proceedings, action, claim or suit against the Seller as a consequence of any matter arising (directly or indirectly) or in connection with any matter(s) contained in this clause whatsoever; and

(h) the Seller may rely upon this clause as a complete bar to any such proceedings, action, complaint, claim or suit brought against the Seller by the Buyer in connection with this Sale and or Agreement.

(i) The Buyer warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process, as a consequence, directly or indirectly of this provision.

(2) The Buyer irrevocably warrants that the Buyer shall not make any objection, or terminate, or rescind, or make any requisition, or bring any proceedings, action, complaint, claim or suit or make any claim against the Seller whatsoever in connection with the subject matter of this clause, nor shall the Buyer in any way seek to delay Settlement of this sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer (or by any third party on the Buyer's behalf either directly or indirectly) in connection with any matter(s) referred to in this clause.

(3) This clause does not merge upon Settlement and is an essential term of this Agreement.

3.8 Buyer's Further Acknowledgement

(1) The Buyer acknowledges, and irrevocably warrants and agrees that the Buyer is buying the Land in **Item 8** in **Part 1** of this Agreement as a result of its/his/her own enquires and inspections and legal professional, accounting and financial advice received by the Buyer, and not relying upon any representation or conduct or activity made by the Seller or any other person on the Seller's behalf whatsoever, and is purchasing the Land:

(a) in its present condition and state of repair;

(b) subject to all defects latent and or patent;

(c) subject to any infestations and or dilapidation;

(d) subject to all existing water, sewerage, drainage and plumbing services and connections in respect of the Land;

(e) subject to any non-compliance with any Local Government Act or any ordinance or provision of any of Act or regulation or local laws in respect to the building or the entirety of the Land the subject of the Sale;

(f) subject to any contamination including, but not limited to, by any hazardous substances;

(g) subject to any defects on title;

(h) subject to the provisions of clause 3.2 of this Agreement;

(i) subject to any tenancies (acknowledging that the Seller is not in possession);

(j) subject to any interest which has escheated to the Crown;

(k) subject to any government interest;

(l) subject to any State Encumbrance;

(m) subject to any Body Corporate Legislation and any consequence or effects of the Body Corporate Legislation, including any debts, liabilities, interests, or obligations arising from the said Body Corporate Legislation;

(n) without vacant possession (acknowledging that the Seller is not in possession);

(o) subject to any nuisance and or substance which has in the past, in the present or shall in the future escape from the Land, the subject of this Sale;

(p) as the Seller is exercising its statutory power to recover local government rates and or charges (overdue or otherwise) from the registered owner of the Land in accordance with the *Local Government Act 2009* (Qld) and the *Local Government Regulation 2012* (Qld), the Seller is not operating a business within the meaning of the *Competition and Consumer Act 2010* (Cth) and the Australian Consumer Law, nor is its conduct pertaining to the matters referred to in this Agreement in trade or commerce within the meaning of the *Competition and Consumer Act 2010* (Cth) or the Australian Consumer Law, or Application

Laws; and

(q) with the exclusion of any chattels, for avoidance of doubt, the Buyer agrees that the Buyer is not purchasing any chattels which may be on the Land, and it will be the sole responsibility of the Buyer to deal with any chattels or anything else on the Land after Settlement. The Buyer acknowledges that the Seller does not make any representation in connection with any chattels or anything else that may be located on the Land,

the Buyer irrevocably warrants that the Buyer shall not make any objection, or terminate, or rescind, or make any requisition, or seek any further information in connection with the Agreement, or bring any proceedings, action, complaint, claim or suit or make any claim against the Seller whatsoever in connection with the subject matter of this clause, nor shall the Buyer in any way seek to delay Settlement of this sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer (or by any third party on the Buyer's behalf either directly or indirectly) in connection with any matter(s) referred to in this clause.

(2) The Buyer irrevocably warrants and agrees not to seek to terminate, rescind or make any objection or requisition or seek further information in connection with the Agreement, or delay Settlement or make any claim for compensation whatsoever or bring any proceedings, action, complaint, claim or suit arising (directly or indirectly) out of any of the matters referred to in this clause and or Agreement whatsoever.

(3) The Buyer and Seller agree, for the purpose of any payments made by the Seller to the body corporate in connection with body corporate fees in accordance with section 146(1)(h) of the *Local Government Regulation 2012* (Qld), the term "*sale*" shall mean the sale of the Land as at the contract date as set out in Part 1 Item 1 of this Agreement, and shall not be a reference to any date or time later than the contract date.

(4) The Buyer and Seller agree that for the purposes of section 2BA of the *Competition and Consumer Act 2010* (Cth), the Seller in recovering overdue local government rates and charges (including interest on those overdue local government rates and charges) by the Sale of the Land in accordance with the provisions of the *Local Government Regulation 2012* (Qld*)* is not carrying on a business, and consequently the provisions of Part IV of the *Competition and Consumer Act 2010* (Cth) do not apply.

(5) The Buyer and Seller agree that for the purpose of *Competition and Consumer Act 2010* (Cth)*,* including *Schedule 2* of the *Competition and Consumer Act 2010* (Cth)*,* the Seller in recovering overdue local government rates and charges (including interest on those overdue local government rates and charges) by the Sale of the Land in accordance with the provisions of the *Local Government Regulation 2012* (Qld)*,* is not participating in trade or commerce. Consequently, the Buyer and Seller agree that the provisions of the *Schedule 2* of the *Competition and Consumer Act 2010* (Cth) do not apply. Noting the authorities of *Markit Pty Ltd v Commissioner of Taxation (Cth)* [2006] QSC 157; *Bride v The Shire of Katanning* [2016] FCA 65; *Village Building Co Ltd v Canbera International Airport Pty Ltd* (2004) FCA 133. The Buyer acknowledges that the Buyer has had the opportunity to seek indpendant legal professional advice from an Australian lawyer before signing this Agreement.

(6) Notwithstanding any other provision of this Agreement, or in the event of any inconsistency, this clause shall take priority and prevail over any other clause in this Agreement, and the Buyer acknowledges, and irrevocably warrants and agrees that the Seller may rely upon this clause or any other clause deemed appropriate by the Seller as a complete bar in any proceedings brought by the Buyer or any other party through the Buyer in any action, complaint, claim, suit or proceeding, and the Buyer irrevocably warrants not to object or oppose the dismissal or permanent stay of any such action, complaint, claim, suit or proceeding brought by the Buyer or through the Buyer by another party against the Seller, and shall consent to such a course. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer (or by any third party on the Buyer's behalf either directly or indirectly) in connection with any matter(s) referred to in this clause.

(7) The Buyer acknowledges and irrevocably warrants and agrees that section 76 of the *Property Law Act 2023* (Qld) is expressly excluded and does not apply to this Agreement.

(8) The Buyer acknowledges and irrevocably warrants and agrees that the Seller is not the owner of the Land within the meaning of schedule 4 of the *Environmental Protection Act 1994* (Qld) and consequently the Seller need not comply with section 408 of the *Environmental Protection Act 1994* (Qld). The Buyer acknowledges and irrevocably warrants and agrees that the Buyer shall in such circumstances make its own enquiries, inspections and search whilst also seeking and relying upon independent legal, accounting and financioal advice rior to entering into this Agreement.

(9) The Buyer warrants and acknowledges, that the Seller does not warrant, guarantee, promise or otherwise assure:

(a) that vacant possession of the Land will be provided on the Settlement Date as set out in this Agreement. It is the Buyer's sole responsibility to secure and obtain vacant possession after Settlement at the Buyer's own expense;
(b) as to the condition, state of repair or suitability for any use of the Land and improvements/structures;
(c) that the Land has historically, or is being used in accordance with approvals (if any) granted by the Commonwealth, State of Queensland, another State or Territory, or local government or instrumentality, government authority, or semi-government authority;
(d) that any improvements/structures (if any), or anything else on the Land have been constructed in accordance with all applicable legislative requirements, including those of the State of Queensland or local government;
(e) the Land, fixtures or chattels are not contaminated; and
(f) actions required to correct any potential issues as per the matters referred to directly above will be at the Buyer's expense.

(10) This clause shall not merge upon Settlement and is an essential term of this Agreement.

3.9 Buyer to be satisfied as to use

The Buyer acknowledges that the Seller does not in any way warrant the use to which the Land may be put by the Buyer (or anyone through the Buyer) and the Buyer irrevocably warrants that the Buyer is satisfied as to the requirements of all responsible authorities in relation to the use of the Land for any and all purposes. In particular the use of the Land by the registered owner or

any third party does not of itself mean that such use is permitted. The Buyer warrants that the Buyer has made all enquires, searches and inspections the Buyer deemed necessary, and has sought and relied upon independent legal, accounting and financial advice before entering into this Agreement. This clause does not merge upon settlement and is an essential term of this agreement.

3.10 Risk upon Exchange of Agreement

The Buyer acknowledges and irrevocably warrants and agrees that upon execution of this Agreement, by the Buyers or on its or her or his behalf, risk regarding any loss or damage of any structure, or anything to do with the Land and anything that may escape from the Land and any loss or damage arising (directly or indirectly) as a consequence thereof is the Buyer's responsibility. The Buyer irrevocably warrants that the Buyer shall take out an insurance policy (from an Australian registered insurance provider) which includes comprehensive insurance to the value of the sale price as identified in this Agreement, and public liability insurance of no less than 20 million dollars. The Buyer irrevocably warrants and agrees to nominate the Seller as an interested party and beneficiary of the said policy where the time period between the Contract Date and the Settlement Date is greater than 24 hours. The Buyer irrevocably warrants to indemnify the Seller for any loss or all potential loss the Seller may suffer as a consequence of the Sale of the Land or anything relating thereto. Hence, notwithstanding the law or equity or any other provision herein the Seller and the Buyer irrevocably agree that the risk of the Land shall pass to the Buyer upon exchange, and from that time the Buyer shall not make any requisition, objection or seek any further information in connection with the Agreement, or claim for compensation nor have any right of rescission or termination in relation to any loss or damage as a consequence of the Sale of the Land. A copy of the policy and certificate of insurance as a consequence of this clause is to be provided to the Seller by the Buyer within 24 hours of the policy being issued. This clause does not merge upon Settlement. This clause is an essential term of this Agreement.

3.11 Outstanding Notices or Orders

(1) The Buyer acknowledges that there may be:

(a) outstanding notices, directions or orders and or matters pertaining to the Land (including but not limited to any matter in connection with clause 3.2 of this Agreement) that the Seller is aware of and has not been disclosed;
(b) outstanding notices, directions or orders and or matters pertaining to the Land (including but not limited to any matter in connection with clause 3.2 of this Agreement) that the Seller may not be aware of,

in any case these notices, directions or orders and or matters may not have been complied with. The Buyer irrevocably warrants and agrees that the Buyer shall comply with such notices, directions or orders and or matters and shall forever release Seller from such obligations to do so and indemnify the Seller. For the avoidance of doubt the Buyer irrevocably warrants and agrees that the Buyer shall not make any objection, requisition, or any claim, terminate or rescind or seek any compensation whatsoever, seek further information from the Seller in connection with this Agreement, or delay the Settlement of this Sale in any way as a consequence directly or indirectly based upon the subject matter of what is stated in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of the Agreement as an absolute and complete bar to any proceedings, action, complaint, claim or suit brought by the Buyer in connection with any matter(s) referred to in this clause. The Buyer warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or

indirectly) in any court proceeding or administrative or governmental process, as a consequence, directly or indirectly of this provision.

(2) This clause shall not merge upon Settlement and is an essential term of this Agreement.

3.12 Indemnity

The Buyer irrevocably warrants and agrees that the Buyer releases the Seller from all demands, complaints, claims, actions, suits, costs and expenses now or later arising directly or indirectly from the Sale of this Land to the Buyer. For the avoidance of doubt, the Buyer irrevocably indemnifies the Seller against any claims, actions, suits, costs and expenses whatsoever and howsoever arising (directly or indirectly) in relation to the Sale of this Land to the Buyer. This clause does not merge on Settlement and is an essential term of this Agreement.

3.13 Seller's additional right to rescind

Should the Buyer become entitled to rescind this Agreement as a consequence of any statutory imposed right to so rescind or any other right to rescind, the Seller shall also then be entitled to rescind this Agreement provided such right is exercised before the Buyer has served its written notice of rescission.

3.14 Requisitions and adjustments

The Buyer acknowledges and irrevocably warrants and agrees that the Buyer shall not seek any information or any requisitions from the Seller in connection with this Agreement, nor shall the Buyer seek any adjustments of the Purchase Price identified in this Agreement, including but not limited to adjustments due to rates, charges, expenses, imposts, contributions, levies, fees or otherwise. This clause does not merge upon Settelement and is an essential term of this Agreement.

3.15 Deposit Bond and Bank Guarantees

The Buyer irrevocably agrees and acknowledges that the Seller shall not accept a deposit bond or a bank guarantee.

3.16 Vacant Possession

(1) The Buyer agrees and acknowledges that the Buyer may not be receiving the Land with vacant possession. The Buyer irrevocably warrants that the Buyer shall not make any objection, terminate, rescind, or make any requisition, or seek further information in connection with this Agreement, or bring any proceedings, or take any action, or make any complaint, claim or suit against the Seller whatsoever, nor shall the Buyer in anyway seek to delay the Settlement Date of this Sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably warrants and agrees that the Seller may rely upon the content of this clause of the Agreement as an absolute and complete bar to any proceedings, action, claim or suit brought by the Buyer in connection with any matter(s) referred to in this clause.

(2) The Buyer agrees and acknowledges that the Buyer may be receiving the Land in a dilapidated state and with garbage and other refuse, debris, rubbish, waste, litter, scrap, dross, personal property or other materials on the Land. The Buyer shall make its own enquires in this regard. The Buyer irrevocably warrants and agrees that the Buyer shall not make any objection, or terminate, or rescind, or make any requisition or seek any further

information or material in connection with this Agreement, or bring any proceedings, or take any action, or make any complaint, claim or suit against the Seller whatsoever, nor shall the Buyer in any way seek to delay Settlement of this Sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably warrants and agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer in connection with any matter(s) referred to in this clause.

(3) The Seller has not been in occupation or possession of the Land or its improvements (if any) and has not and cannot verify the existence or otherwise of anything on the Land. The Buyer irrevocably warrants and agrees that the Buyer shall make its own enquires in this regard. The Buyer irrevocably warrants and agrees that the Buyer shall not make any objection, or terminate, or rescind, or make any requisition or seek any further information or material in connection with this Agreement, or bring any proceedings, or take any action, or make any complaint, claim or suit against the Seller whatsoever, nor shall the Buyer in any way seek to delay Settlement of this Sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably warrants and agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer in connection with any matter(s) referred to in this clause.

(4) The Buyer warrants that it will not require, request or seek to compel the Seller to participate or become involved (directly or indirectly) in any court proceeding or administrative or governmental process, as a consequence, directly or indirectly of this provision.

(5) This clause shall not merge upon Settlement and is an essential term of this Agreement.

3.17 Settlement

(a) Settlement shall be a physical settlement, where the Buyer, or the Buyer's agent shall attend upon the Seller at the Settlement Venue on the Settlement Date as set out in **Item 11** in **Part 1** of this Agreement, and:

(i) physically provide to the Seller's employee and or representative a bank cheque for the Balance of Purchase Price, or

(ii) by written direction from the Seller or Seller's Agent or Seller's Solicitor issued to the Buyer, the Buyer must transfer the Balance of Purchase Price to the Seller into the Seller's Bank Account. In such circumstances, the Balance of Purchase Price must be received into the Seller's Bank Account in cleared funds prior to Settlement taking place.

(b) Settlement shall <u>not</u> take place by electronic means, including but not limited to PEXA or other e-conveyancing or e-settlement method.

(c) If Settlement of this Agreement does not take place by 4.00pm on the Settlement Date, the Buyer commits a fundamental breach of this Agreement, where the Seller is ready, willing and able to settle. The Seller may then terminate this Agreement forthwith and retain the Deposit. Alternatively, in the Seller's absolute discretion the Seller may serve upon the Buyer a notice to complete any time after 4.00pm on the Settlement Date. The said notice must require the Buyer to complete the Agreement not less than 14 days after service of the said notice; and may be withdrawn by the Seller at any time after it is served, without prejudice to the Seller's right's whatsoever including but not limited to

serve a further notice under this clause. For the avoidance of doubt such notice may be served by email and whether the Seller terminates and retains the deposit or serves the Buyer with a notice to complete shall be in the absolute discretion of the Seller. This is an essential term of this Agreement.

3.18 Notice to Complete

Despite any rule of law or equity to the contrary and subject to clause 3.17 of this Agreement, the Seller and the Buyer agree that where circumstances arise in which a notice to complete may be given under this Agreement, any notice to complete given under this Agreement shall be reasonable as to time if a period of 14 days from the date of service of the notice is allowed for completion and in this regard, time will be of the essence.

3.19 Acceptance of Transfer

(1) The Buyer irrevocably warrants and agrees that the Buyer shall at Settlement (on the Settlement Date) accept a Transfer from the Seller, and the Buyer shall not make any objection, terminate, rescind, or make any requisition or seek any further information or material in connection with this Agreement, or bring any proceedings, or take any action, or make any complaint, claim or suit against the Seller whatsoever, nor shall the Buyer in any way seek to delay Settlement of this Sale as a consequence of that which appears in this clause, nor shall the Buyer in any way seek to delay the Settlement Date of this Sale in any way.

(2) The Buyer irrevocably warrants and agrees that the Buyer shall not commence or maintain any proceedings, action, complaint, claim or suit against the Seller as a consequence of anything arising or in any way directly or indirectly connected with the Transfer pertaining to this Land the subject to the Sale.

(3) The Buyer acknowledges and irrevocably agrees that that neither the Buyer, nor the Buyer's agent, shall be provided with a copy of the Transfer prior to Settlement, that neither the Buyer, nor the Buyer's agent shall request a copy of the Transfer earlier than Settlement, and the Buyer shall not in anyway seek to delay the Settlement Date of this Sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of the Agreement as an absolute and complete bar to any proceedings, action, complaint, claim or suit brought by the Buyer in connection with any matter(s) referred to in this clause.

(4) In the alternative, the parties agree, that where the Seller, (in the Seller's absolute discretion) provides the Buyer with a notice in writing within 14 days of the execution of this Agreement (excluding the day of execution), that the Seller will lodge for registration the Transfer in connection with the sale of the Land the subject of this Agreement, the following process (6 Steps) shall apply and be complied with by the Buyer and Seller:

(a) Step 1. Within 2 days of being advised in writing that the Seller proposes to lodge for registration the Transfer, the Buyer or the Buyer's agent shall attend upon the Seller at the address identified in Item 2 of this Agreement at a time and date selected by the Seller, and collect an unsigned Transfer and a copy of the Contract of Sale;

(b) Step 2. The Buyer or the Buyer's agent shall take the unsigned Transfer and a copy of the Contract of Sale;

(c) Step 3. The Buyer shall pay the appropriate amount of stamp duty in connection with the purchase of the Land;

(d) Step 4. The Buyer shall cause the unsigned Transfer and a copy of the Contract of Sale to be stamped (to include a duty notation) so as to confirm that the full amount of stamp duty has been paid by the Buyer in connection with this transaction;

(e) Step 5. The Buyer shall then return the said stamped unsigned Transfer and the said stamped (to the location in Item 2 of this Agreement) Contract of Sale to the Seller no later than 2 days before the Settlement Date at a time and date selected by the Seller; and

(f) Step 6. Following Settlement and subject to the Seller receiving all moneys due to the Seller from the Buyer in cleared funds in accordance with this Agreement, the Seller shall provide the Transfer to the Registrar of Titles and the Buyer shall pay immediately upon request to the Seller or to the Registrar of Titles at the Seller's direction any moneys payable to register the Transfer, before the Transfer is registered. The Parties agree that time is of the essence.

(5) Where the Buyer complies with clauses 3.19(4)(a)–(d) of this Agreement, but the Buyer has not received the unsigned Transfer stamped (to include a duty notation) 2 days before the Settlement Date, and such delay in receiving the unsigned Transfer stamped has not been caused by fault of the Buyer, the Settlement Date of this Agreement shall be amended and taken to be the date 10 business days from the Settlement Date, to enable the Buyer to receive the unsigned Transfer so stamped. For the avoidance of doubt, the amendment of the Settlement Date under this clause may only occur once, and notwithstanding the Settlement Date being taken to be the amended date under this clause, no further extensions of the Settlement Date beyond 10 business days from the Settlement Date of this Agreement may occur under this clause.

(6) The Buyer irrevocably warrants and agrees that the Buyer shall not make any objection, terminate, rescind, or make any requisition, or seek any further information or material in connection with this Agreement, or bring any proceedings, or take any action, or make any complaint, claim or suit against the Seller whatsoever, nor shall the Buyer in any way seek to delay the Settlement Date of this Sale in any way (other than as provided by clause 3.19(5)), as a consequence (directly or indirectly) of anything set out in clause 3.19 of this Agreement.

(7) The Buyer irrevocably warrants and agrees that the Buyer shall not commence or maintain any proceedings, action, complaint, claim or suit against the Seller as a consequence of anything arising or in any way directly or indirectly connected with clause 3.19 of this Agreement.

(11) The Buyer irrevocably acknowledges and agrees that the Buyer shall not receive an instrument of title or physical discharge or physical release of any Encumbrances or the keys of any building or improvements on the Land, or anything else from the Seller, except the Transfer as referred to in clause 3.19 of this Agreement at Settlement or in accordance with clause 3.19(4) of this Agreement .

(12) This clause shall not merge upon Settlement and is an essential term of this Agreement.

3.20 Pre-Estimate

(1) Provided that the Seller is ready, willing and able to convey title to the Buyer, if this Agreement is not completed for any reason (other than the Seller's default) on or before the Settlement Date then in addition to any other right(s) which the Seller may have under this Agreement or otherwise the Buyer will on the Settlement Date (which will in this clause include termination as a consequence of the Buyer's conduct) of this Agreement pay to the Seller interest on any part of the Purchase Price not released to the Seller (including the deposit if such is being retained by the Seller's agent) at the Default Interest, commencing on the Settlement Date and continuing until Settlement or in the case of termination, such termination of this Agreement. This interest is a genuine pre-estimate of liquidated damages and will be deemed to be part of the balance of purchase money due and payable at Settlement.

(2) If Settlement does not take place on the Settlement Date and the Seller is not at fault and the Seller issues a Notice to Complete in accordance with these terms, the Buyer must pay to the Seller the sum of $220.00 to cover the legal costs and other expenses incurred as a consequence of the issuing of the said notice. The parties agree that it is a genuine pre-estimate of the additional costs and other expenses or costs incurred by the Seller as a consequence of issuing such a notice. Notwithstanding anything in this clause or other clause in this Agreement, time remains of the essence.

(3) This clause shall not merge upon Settlement and is an essential term of this Agreement.

3.21 Approved Safety Switch and Compliant Smoke Alarm

(1) The Seller has not been in occupation or possession of the Land or improvements and has not verified the existence or otherwise of:

(a) An Approved Safety Switch for the General-Purpose Socket Outlets;

(b) The installation or otherwise of a Compliant Smoke Alarm.

(2) The Seller accordingly gives notice that neither an Approved Safety Switch nor a Compliant Smoke Alarm is installed in the residence.

(3) This clause shall not merge upon Settlement.

3.22 Resumption

If the Land is subject to a resumption for road or for any other purpose, the balance of the Land remaining only is offered for Sale, the Buyer shall make no objection or requisition or seek any further information or material in connection with this Agreement that the area so offered is approximate only, or that the area left after such resumption has been finalised is more or less than the approximate area so offered, or that the Buyer is delayed in any respect in obtaining a title for the Land purchased. The Buyer irrevocably warrants and agrees that the Buyer shall not make any objection, or terminate, or rescind, or make any requisition in connection with the Agreement or bring any proceedings, action, complaint, claim or suit or make any claim against the Seller whatsoever, nor shall the Buyer in any way seek to delay settlement of this Sale as a consequence of that which appears in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of this Agreement as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer in connection with any matter(s)

referred to in this clause. This clause shall not merge upon settlement and is an essential term of this Agreement.

PART 4: PURCHASE PRICE

4.1 Method of Payment

(1) The Buyer must pay the Deposit as set out in **Item 9** in **Part 1** of this Agreement by an electronic funds transfer (EFT) (through an authorised deposit-taking institution as defined by section 5 of the *Banking Act 1959* (Cth), or a bank constituted under the law of the State of Queensland to the Stakeholder immediately upon the execution of this Agreement, and no other method of payment will be accepted by the Seller. Time is of the essence.

(2) The Buyer must provide to the Stakeholder upon the execution of this Agreement, documentary evidence of its electronic funds transfer (EFT) of the Deposit proving that such electronic funds transfer (EFT) has been effected. Whether or not the Buyer has provided to the Stakeholder sufficient documentary evidence is at the absolute discretion of the Stakeholder, and the Buyer acknowledges and agrees that upon request by the Stakeholder, the Buyer must provide any additional documentary evidence of its electronic funds transfer (EFT) required by the Stakeholder, notwithstanding that any documentary evidence may have already been provided to the Stakeholder.

(3) If the Stakeholder has not received the Deposit from the Buyer in cleared funds by 10.30am AEST on the day immediately following the Contract Date, the Buyer commits a fundamental breach of an essential term of this Agreement and the Seller may affirm or terminate this Agreement forthwith. Time is of the essence.

(4) Without derogating from the strict effect of the terms of this Agreement, the Seller may recover the Deposit (or any other moneys) to the extent it is unpaid as a liquidated debt in a Court of competent jurisdiction in the State of Queensland, and a certificate issued by the Seller will be prima facie evidence of the amount owed pursuant to this Agreement.

(5) The Buyer must transfer the Deposit into the Seller's Bank Account.

(6) The Buyer must pay the Purchase Price as set out in **Item 9** in **Part 1**, and any other sum due to the Seller under this Agreement (other than the Deposit) being the 'said funds':

(a) by a bank cheque payable to the Stakeholder, dated on or before the date of delivery, issued by an authorised deposit taking institution as defined by section 5 of the *Banking Act 1959* (Cth), or a bank constituted under the law of the State of Queensland, and no other method of payment will be accepted by the Seller. The bank cheque must be made payable to and in favour of the Stakeholder identified in **Item 7** of **Part 1**. Time is of the essence, or

(b) in circumstances where the Buyer has been sent by the Seller or Seller's Agent or Seller's Solicitor a written direction, in accordance with such written direction the Buyer must transfer the said funds by electronic funds transfer, into the Seller's Bank Account. Where the foregoing applies, the said funds must be received into the Seller's Bank Account in cleared funds before Settlement takes place. Time is of the essence.

(7) This clause shall not merge upon Settlement and is an essential term of this Agreement

4.2 Non payment of the Deposit, Reduction of Deposit or Termination By Seller

(1) In the event that:-

(a) the Buyer defaults in the observance of any obligation in the Agreement; or
(b) the Buyer contravenes any term of this Agreement; or
(c) the Buyer fails to pay the Deposit or has paid a sum less than the Deposit,

then the Seller shall be entitled to recover from the Buyer the Deposit (as contained in **Item 9** in **Part 1** of this Agreement), or any other moneys owed less any sum paid in cleared funds, as liquidated damages and or as a liquidated (sum) debt and it is agreed that this right (which is specifically preserved) shall be in addition to and shall not limit any other remedies available to the Seller contained in this Agreement or implied by law or in equity notwithstanding any rule of law or equity to the contrary. A certificate issued by the Seller will be prima facie evidence of the amount owed pursuant to this Agreement.

(2) This clause does not merge upon Settlement and is an essential term of this Agreement.

4.3 Genuine and Fair Pre-Estimate of Loss

(1) In addition to any other rights which the Seller has, the rights of which are specifically preserved, in the event of:

(a) a failure by the Buyer to pay the Deposit or the entire Deposit;

(b) a contravention of this Agreement by the Buyer; or

(c) a failure to complete this Agreement by the Buyer,

the Buyer irrevocably agrees to the forfeiture of the Deposit sum (as contained in **Item 9** in **Part 1** of this Agreement) as a genuine and fair pre-estimate of the loss and damage suffered by the Seller and is agreed as a fixed liquidated sum. This sum if necessary, can be recovered as a debt by the Seller against the Buyer in a Court of competent jurisdiction in the State of Queensland. This clause does not merge upon Settlement and is an essential term of this Agreement.

4.4 Balance Purchase Price

The Buyer must pay to the Seller on the Settlement Date the Balance of the Purchase Price (**Item 9** in **Part 1**) in such a manner as the Seller directs. For the avoidance of doubt, the Balance of the Purchase Price is the Purchase Price as contained in **Item 9** in **Part 1** of the Agreement, less any deposit that was actually paid by the Buyer and received by the Seller in cleared funds. The Parties agree that time is of the essence. The Buyer acknowledges and agrees that the contravention of this clause is a fundamental breach of an essential term of this Agreement. This clause does not merge upon Settlement and is an essential term of this Agreement.

4.5 Stakeholder's Obligation (General)

(1) Without limiting the effect of any specific obligation imposed upon the Stakeholder in this Agreement, the Stakeholder must:

(a) retain the Deposit and any monies paid to the Seller by the Buyer until:

(i) settlement; or

(ii) ressission of this Agreement; or

(iii) termination of this Agreement.

(2) Notwithstanding anything to the contrary, and including clause 4.5(1) if this Agreement, the Buyer irrevocably warrants and agrees the Deposit shall be released to the Seller forthwith upon the execution of this Agreement. This clause shall constitute a direction to pay to the Stakeholder to immediately release to the Seller the Deposit.

(3) This clause does not merge upon Settlement and is an essential term of this Agreement.

4.6 Interest on Late Payments

(1) If the Deposit or any other money payable under this Agreement is not paid when due, the Buyer must pay interest on the overdue money from the due date for payment to the date of payment (both inclusive).

(2) A judgment for money payable under this Agreement will also bear interest from the date of judgment to the date of payment (both inclusive).

(3) Interest is to be:-

(a) calculated on daily balances at the Default Interest upon any outstanding amount; and

(b) paid upon the Settlement Date or otherwise on demand.

(4) This clause shall not merge upon Settlement and is an essential term of this Agreement.

4.7 Application of Proceeds of Sale

(1) The Seller will apply the proceeds of sale (to the extent that such proceeds are available) in accordance with regulation 146 of the *Local Government Regulation 2012* (Qld).

(2) Subject to *Local Government Act 2009* (Qld) and the *Local Govenrment Regulation* 2012 (Qld), and any other relevant statutory provision of any other Queensland Legislation, the Buyer irrevocably acknowledges and agrees that if there are insufficient funds from the proceeds of sale to pay charges/taxes/rates/imposts/other monies including those referred to in this clause and clause 3.2 of this Agreement, the Buyer will become solely responsible for them to the extent that they are unpaid.

(3) Notwithstanding clause 4.7 (1) of this Agreement, the Buyer irrevocably acknowledges and agrees that where any land tax is due and payable or becomes due and payable following the entering into this Agreement the Buyer shall pay the land tax so owed, without any reduction to the Purchase Price prior to Settlement.

(4) The Buyer irrevocably acknowledges and agrees that the Buyer shall have no cause of action, claim, complaint, suit or any other form of relief whatsoever against the Seller whatsoever and shall neither commence nor maintain any proceedings, action, complaint, claim or suit against the Seller in connection with the subject matter of this

clause, nor raise any objections, requisitions or any further information or material in connection with this Agreement, or seek to delay Settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, claim or suit brought by the Buyer against the Seller in regard to any matter referred or in connection with (directly or indirectly) the subject matter of this clause.

(5) This clause does not merge upon Settlement and is an essential term of this Agreement.

PART 5: SETTLEMENT

5.1 Time and Place for Settlement

(1) Settlement is to be effected:

(a) on the Settlement Date;

(b) at the Settlement Venue;

(c) at the time agreed by the Parties;

(d) between the hours of 11.00am and 4.00pm (AEST).

(2) Irrespective of any other provision in this Agreement, if the Settlement Date falls on a Saturday, Sunday or public holiday in Queensland, Settlement is to be effected on the next Business Day following the Settlement Date.

(3) Any agreement or proposal between the Parties to effect Settlement before 4.00pm (AEST) on the Settlement Date does not have the effect of varying this Agreement and is without prejudice to the rights of either party to require Settlement at 4.00pm (AEST) on the Settlement Date.

(4) At Settlement, the Seller will, subject to clause 3.19(4) to (8) of this Agreement, provide to the Buyer the Transfer in exchange for the Balance Purchase Price. The Buyer irrevocably acknowledges and agrees that the Buyer shall not receive an instrument of title or physical discharge or physical release of any Encumbrances or the keys of any building or improvements on the Land or anything else from the Seller. The Buyer irrevocably acknowledges, warrants and agrees that the Buyer shall accept the said Transfer provided by the Seller, subject to clause 3.19(4) to (8) of this Agreement.

(5) The Buyer irrevocably acknowledges and agrees that the Buyer shall have no cause of action or any other form of relief whatsoever, against the Seller, and the Buyer shall neither commence nor maintain any proceedings, action, complaint, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions or seek any information or material in connection with this Agreement or seek to delay Settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, claim or suit brought by the Buyer against the Seller in regard to any matter referred or in connection with (directly or indirectly) the subject matter of this clause.

(6) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.2 Preparation and Delivery of Transfer Documents

(1) The Seller will:

(a) prepare the Transfer; and

(b) deliver it to the Buyer at Settlement,

subject to clause 3.19(4)–(8) of this Agreement.

(2) It is the Buyer's sole responsibility to organise and effect the stamping and registration of the Transfer, including that it is the Buyer's sole responsibility to pay, without any right to reimbursement or set off, any taxes, duties, costs, expenses, fees, interest, and/or any liabilities whatsoever arising from or in connection with (directly or indirectly) this Sale, the Land and/or the Transfer. The Buyer acknowledges and irrevocably agrees that the Buyer shall not receive the Transfer any earlier than Settlement. The Buyer irrevocably acknowledges, warrants and agrees not to request the Transfer from the Seller, the Seller's Solicitor or Stakeholder any earlier than Settlement.

(3) The Buyer irrevocably acknowledges and agrees that the Buyer shall have no cause of action or any other form of relief whatsoever, against the Seller and the Buyer shall neither commence nor maintain any proceedings, action, complaint, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions or seek any information or material in connection with this Agreement or seek to delay Settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, claim or suit brought by the Buyer against the Seller in regard to any matter referred or in connection with the subject matter of this clause.

(4) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.3 Registration of Transfer

(1) After Settlement, subject to clause 3.19(4) – (8) of this Agreement, the Buyer must:

(a) ensure that the Transfer is lodged promptly for registration; and

(b) pursue registration of the Transfer diligently, meaning that the Buyer must register the Transfer within a period of 48 hours of Settlement.

(2) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.4 Further Assurances

Each party must do everything lawfully or reasonably required of it by the other party to give effect to the provisions of this Agreement, and achieve the intent of this Agreement; and preserve and promote the entitlements of the other party under this Agreement, before and after Settlement. This clause does not merge upon Settlement and is an essential term of this Agreement.

5.5 No Claim

(1) The Buyer irrevocably acknowledges, warrants and agrees that the Buyer once he, she or it executes this Agreement is thereafter bound to complete it and the Buyer will not be entitled to make any claim against the Seller for damages, compensation, or seek any other or

additional relief, unless the Seller agrees to releasing (in writing) the Buyer from the terms of this Agreement. Any release of the Buyers' obligation arising from the Agreement must be in writing and will be at the Seller's absolute discretion.

(2) Without limiting or waving any rights the Seller may have in accordance with this Agreement, at Law or in Equity, in circumstances where a court declares that the Buyer is entitled to bring proceedings, action, claim or suit against the Seller, any such proceedings, action, claim or suit shall be limited to the amount of the Deposit.

(3) The Buyer irrevocably warrants that the Buyer has sufficient funds to purchase the Land, and the purchase of the Land is not subject to finance.

(4) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.6 Delay & Other Events

(1) In addition to any other terms of this Agreement, where the Seller is restrained or is prevented in any way or manner whatsoever from conveying title by the original Settlement Date, the Seller may extend the Settlement Date for a period or periods, the total of which shall not exceed 120 Business days from the Settlement Date, by notice in writing to the Buyer, which notice(s) shall specify such extended date(s). In the event of a settlement delay(s) in accordance with this clause, the Buyer irrevocably agrees that it shall not make any claim or bring any proceedings, complaint, claim, action or suit for damages or loss, compensation or account or relief whatsoever, or seek to enforce any other remedies at law or in equity against the Seller.

(2) If the Seller shall be restrained or prevented in any way or manner whatsoever from conveying title of the Land, the Seller may (after reasonable efforts by the Seller being undertaken) in its absolute discretion rescind this Agreement by notice in writing to the Buyer and the Deposit (as paid in cleared fund to the Seller by the Buyer) and other monies received by the Seller or Stakeholder on account of the Purchase Price (excluding interest accrued on the Deposit which shall be retained by the Seller) shall be refunded to the Buyer without interest, without costs and without damages. The Buyer irrevocably agrees that it shall not make any claim or bring any proceedings, complaint, claim, action or suit for damages, loss, compensation or on account, on any basis whatsoever, or seek to enforce any remedy at law or in equity against the Seller, including, but not limited to, seeking declaratory relief or specific performance against the Seller or any other relief, and the Buyer's only remedy in such event will be to accept the refund of the Deposit monies received (in cleared funds) by the Seller or Stakeholder on account of the Purchase Price without interest, without costs, and without damages or compensation which shall be accepted by the Buyer in full and final satisfaction of all claims, and the Buyer thereby forever releases and forgives the Seller from any such claims whatsoever. The Buyer acknowledges, warrants and agrees that the Seller may use such release as a complete bar to any complaint, claim, action, proceeding, relief or suit brought or sought by the Buyer or any party acting on behalf of the Buyer (including but not limited to an undisclosed principal, assigns, executors/executrix, administrators, trustees or other representatives or agents) as a consequence of the provisions of this Agreement.

(3) Notwithstanding anything to the contrary in this Agreement or at law or in equity, in the event the Seller is for any reason whatsoever unable to perform any of its obligations (after reasonable efforts by the Seller) pursuant to the terms of this Agreement, the Buyer irrevocably agrees that it shall not make any claim or bring any proceedings, complaint, claim, action or suit for damages or loss, compensation or on account or any other relief

whatsoever, or seek to enforce any other remedies at law or in equity against the Seller, including, but not limited to, seeking declaratory relief or specific performance against the Seller, and the Buyer shall release the Seller for all causes of actions, suits, complaints, claims past, present or future and the Seller may rely upon such release as an absolute and complete bar to any complaint, claim, cause of action, proceeding, relief or suit brought by the Buyer against the Seller, or any party acting on behalf of the Buyer (including but not limited to an undisclosed principal, assigns, executors/executrix, administrators, trustees or other representatives or agents), as a consequence of the provisions of this Agreement.

(4) Provided the Buyer is not in default of any of the terms of this Agreement and where the Buyer has a right to rescind or terminate this Agreement arising from the terms of this Agreement or at law or in equity, the Buyer's only remedy in such event will be to rescind the Agreement, in which case the Deposit (received by the Seller in cleared funds) and any monies received by the Seller or Stakeholder on account of the Purchase Price shall be refunded to the Buyer without interest, without costs, and without damages, loss or compensation and shall be accepted by the Buyer in full and final satisfaction of all claims whatsoever, and the Buyer thereby forever releases and forgives the Seller from any claims whatsoever. The Buyer acknowledges, irrevocably warrants and agrees that the Seller may use such release as a complete bar to any complaint, claim, action, proceeding, relief or suit brought by the Buyer against the Seller or any party acting on behalf of the Buyer (including but not limited to an undisclosed principal, assigns, executors/executrix, administrators, trustees or other representatives or agents), as a consequence of the provisions of this Agreement.

(5) If the Seller may be restrained or prevented in any way whatsoever from conveying title to the Land to the Buyer, including because of any dispute with a third party in connection with the Land, or because a mortgagee exercises its rights, or a creditor exercising its, his or her rights in connection with directly or indirectly the Land, or any writ holder seeking to exercise any rights arising from the said writ or orders, or where a Sheriff appointed under the laws of the State or Queensland or elsewhere is seeking to enforce judgment or any orders pertaining thereto to directly or indirectly, the Seller may (after reasonable efforts by the Seller being undertaken) in its absolute discretion rescind this Agreement by notice in writing to the Buyer and the Deposit (as paid in cleared fund to the Seller by the Buyer) and other monies received by the Seller or Stakeholder on account of the Purchase Price (excluding interest accrued on the Deposit which shall be retained by the Seller) shall be refunded to the Buyer without interest, without costs and without damages. The Buyer irrevocably agrees that it shall not make any claim or bring any proceedings, complaint, claim, action or suit for damages, loss, compensation or on account, on any basis whatsoever, or seek to enforce any remedy at law or in equity against the Seller, including, but not limited to, seeking declaratory relief or specific performance against the Seller or any other relief, and the Buyer's only remedy in such event will be to accept the refund of the Deposit monies received (in cleared funds) by the Seller or Stakeholder on account of the Purchase Price without interest, without costs, and without damages or compensation which shall be accepted by the Buyer in full and final satisfaction of all claims, and the Buyer thereby forever releases and forgives the Seller from any such claims whatsoever. The Buyer acknowledges, warrants and agrees that the Seller may use such release as a complete bar to any complaint, claim, action, proceeding, relief or suit brought or sought by the Buyer or any party acting on behalf of the Buyer (including but not limited to an undisclosed principal, assigns, executors/executrix, administrators, trustees or other representatives or agents) as a consequence of the provisions of this Agreement.

(6) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.7 Stamp Duty and Any other Impost

(1) The Buyer must pay all stamp duty, and all other government imposts and or other moneys including but not limited to taxes, imposts, penalties, charges, levies, and/or fines or any duty payable or interest whatsoever and or satisfy any liability which is contemplated (directly or indirectly) or is not contemplated (directly or indirectly) by this Agreement which are payable in connection (directly or indirectly) with the Land. The Buyer irrevocably warrants and agrees to indemnify the Seller against any liability whatsoever (excluding the encumbrance as contemplated by section 145(4) of the *Local Government Regulation 2012* (Qld) and the *Local Government Act 2009* (Qld)), which arises or results from any default, delay or omission to pay those duties or imposts and or other moneys or failure to make proper disclosure to any authority or government or statutory body and or other body in relation to those duties or imposts and or other moneys and in connection with any matter arising directly or indirectly in connection with this clause.

(2) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.8 GST Provision

A Consideration is GST exclusive

Any consideration to be paid or provided for a supply made under or in connection with this Contract does not include an amount on account of GST.

B Gross up consideration

(*Delete the inapplicable paragraphs — either those in this Clause 5.8 B under the heading 'Input Taxed' or under the heading 'GST Taxable Supply')*

Input Taxed

(1) The Seller and Buyer agree that the supply the subject of this Agreement is not a GST Taxable supply because the supply is input taxed for being the sale of eligible residential premises, pursuant to section 40-65, and in accordance with the definitions in section 195-1 of the GST Act.

(2) The Buyer irrevocably warrants that:

(a) the Land (residential premises) the subject of this Agreement is capable of and will be occupied and used predominately for residential occupation;

(b) there are no matters whatsoever that would prevent the supply of the Land the subject of this Agreement from being input taxed under the GST Act.

(3) Notwithstanding clause 5.8.B(1), if it is determined by the Seller in its own absolute discretion or by the Australian Taxation Office, that GST is payable on any supply the Seller makes under or in connection with this Contract:

(a) the price or consideration payable for the supply (GST exclusive consideration) is increased by, and the Buyer must also pay to the Seller, an additional amount equal to the GST payable by the Seller on the supply (GST Amount);

(b) the GST Amount must be paid by the Buyer to the Seller at the earlier of:

(i) completion; or
(ii) the time when the GST exclusive consideration is payable; or
(iii) any time determined by the Australian Taxation Office.

GST Taxable Supply

(1) The Seller and Buyer agree that the supply the subject of this Agreement is a Taxable Supply and GST is payable on the supply and on any supply the Seller makes under or in connection with this Agreement.

(2) The Buyer irrevocably agrees the price on the fall of the hammer or price agreed upon following the auction for the supply of the Land or consideration payable for the said supply (GST exclusive consideration) is increased by 10% being the GST, and thus the Buyer must pay an additional amount equal to the GST payable by the Seller on the supply (GST Amount).

C GST withholding tax

(1) The Buyer acknowledges the Seller's notification at **Item 9 Part 1** of this Agreement, and irrevocably acknowledges and accepts that such notice is a GST Residential Withholding Notice pursuant to and in accordance with section 14-255 of Schedule 1 to the Taxation Administration Act 1953 ('***TA Act'***).

(2) Clauses 5.8.C(3) to 5.8.C(16) apply where:

(a) the Seller's notification at **Item 9 Part 1** of this Agreement identifies that the Buyer is required to make a GST Residential Withholding payment to the Commissioner under section 14-250 of the TA Act in relation to the supply of the Land under this Agreement; or

(b) the Seller at any time (including before or after the Contract Date) notifies the Buyer that the Buyer is required to make a GST Residential Withholding payment to the Commissioner under section 14-250 of the TA Act in relation to the supply of the Land under this Agreement, notwithstanding that the Seller's notification at **Item 9 Part 1** of this Agreement, or any other notification provided to the Buyer by the Seller, identifies otherwise.

(3) The Buyer acknowledges and irrevocably agrees that where the Buyer must make a residential withholding payment to the Commissioner of Taxation under section 14-250 of the TA Act in relation to the Sale of the Land under this Agreement. The Buyer irrevocably agrees that such payment to the Commissioner of Taxation must be in the sum identified in the Seller's notification at **Item 9 Part 1** of this Agreement as being the 'Amount Buyer/recipient must pay to the Commissioner'. The Buyer must provide the Seller with a Bank Cheque prior to Settlement that is payable to the Deputy Commissioner of Taxation for the amount of the Withheld GST. Where the GST sum is not identified in Item 9 Part 1 of this Agreement, the Buyer shall be provided, by the Seller or by the Seller's Solicitor (as identified in Item 3 Part 1 of this Agreement) with written notification.

(4) Where the Buyer provides the Seller with a Bank Cheque for the purpose of and or in accordance with clause 5.8.C(3), the Seller:

(a) undertakes to send the Bank Cheque to the ATO as soon as reasonably practicable after settlement; and

(b) will provide the Buyer with a receipt for that Bank Cheque.

(5) Immediately after this Agreement is executed, the Buyer must lodge electronically via the ATO website a 'Form 1' notification with the ATO in accordance with section 16-150(2) of Schedule 1 to the TA Act ('Form 1').

(6) The Buyer must provide written evidence of lodgement of the Form 1 to the Seller immediately after so lodging the Form 1, including a copy of the Form 1 so lodged.

(7) The Buyer must immediately upon receiving any response to the lodgement with the ATO of the Form 1 from the ATO:

(a) provide a copy of such response to the Seller;
(b) provide a copy to the Seller of any payment reference number, lodgement reference number, and payment slip received by the Buyer in response to lodging the Form 1; and
(c) lodge electronically via the ATO website a 'Form 2' notification with the ATO in accordance with section 16-150(2) of Schedule 1 to the TA Act ('Form 2').

(8) The Buyer must immediately upon receiving any response to the lodgement with the ATO of the Form 2 from the ATO:

(a) provide a copy of such response to the Seller;
(b) provide a copy to the Seller of any payment reference number, lodgement reference number, and payment slip received by the Buyer in response to lodging the Form 2.

(9) The Buyer acknowledges that it is a requirement of the TA Act that the Buyer lodge such notification, and the Buyer may be liable to penalties for not doing so.

(10) If and to the extent that, in addition to lodging the Form 1 and Form 2, the Buyer is required to notify the ATO of settlement or any other transaction details:

(a) the Buyer must complete and electronically submit such notification, details or information with the ATO;
(b) the Buyer must provide the Seller with copies of such notification, details or information.

(11) Where the Buyer complies with clauses 5.8.C(5)–(10) of this Agreement, but the Buyer has not received the Form 1 and Form 2 from the ATO by 4.00pm on the Settlement Date, and such delay in receiving the Form 1 and Form 2 has not been caused by fault of the Buyer, the Settlement Date of this Agreement shall be amended and taken to be the date 4 business days from the Settlement Date, to enable the Buyer to receive the Form 1 and Form 2 from the ATO. For the avoidance of doubt, the amendment of the Settlement Date under this clause may only occur once, and notwithstanding the Settlement Date being taken to be the amended date under this clause, no further extensions of the Settlement Date beyond 4 business days from the Settlement Date of this Agreement may occur under this clause 5.8.C(11).

(12) Subject to the Buyer complying with its obligations under this clause 5.8.C the Parties agree that the Buyer's payment of the Withheld GST in accordance with this clause will satisfy the Buyer's obligation to pay a portion of the consideration under this Agreement

that is equal to that amount. For the avoidance of doubt, if and to the extent that the Buyer does not comply with this clause 5.8.C, the Seller retains the right to payment of the full consideration payable under this Agreement plus the GST component. For avoidance of doubt, this means the Buyer must pay to the Seller at Settlement the Sale Price as identified in this Agreement, plus 10% GST of the Sale Price as identified in this Agreement.

(13) Subject to the Buyer complying with its obligations under this clause 5.8.C the Parties agree that the Buyer's payment of the Withheld GST in accordance with this clause will satisfy the Buyer's obligation to pay a portion of the consideration under this Agreement that is equal to that amount. For the avoidance of doubt, if and to the extent that the Buyer does not comply with this clause 5.8.C, the Seller retains the right to payment of the full consideration payable under this Agreement plus the amount of the withholding tax. This may be claimed by the Seller from the Buyer as a liquidated debt in any court of competent jurisdiction.

(14) The Buyer irrevocably agrees to indemnify the Seller for all costs, disbursements, payments, losses, interest, or moneys or taxes, imposts, penalties incurred by the Seller following a failure of the Buyer to comply with its obligations under 5.8.C(7)–(10).

(15) The Buyer irrevocably warrants and agrees that it is the Buyer's sole responsibility to comply with the TA Act and the Buyer irrevocably warrants and agrees that it has no right to, and must not, make any claim or bring any proceedings, claim, complaint, action or suit for damages or loss, compensation or account whatsoever, or seek to enforce any other remedies at law or in equity including seeking declaratory relief or specific performance against the Seller, in relation to any matter or circumstances arising (directly or indirectly) from or in connection with the Buyer's obligations under the TA Act, including where the Buyer (or Seller) is liable for any additional charges, expenses, fees, penalties or any liabilities whatsoever, even in circumstances where the Buyer complies with this clause 5.8 of this Agreement. The Buyer irrevocably agrees to indemnify the Seller for any costs, charges, expenses, losses, claims, taxes, imposts, moneys, debts, or any liabilities whatsoever arising (directly or indirectly) from or in connection with the Buyer's obligations under the TA Act or this clause 5.8.C.

(16) In this clause 5.8.C:

(a) ATO means the Australian Taxation Office and includes a reference to the Commissioner of Taxation and Deputy Commissioner of Taxation, and vice versa, as required;

(b) Bank Cheque means an unendorsed cheque made payable to the Commissioner of Taxation that is:

(i) issued by the Reserve Bank of Australia or an authorised deposit-taking institution which is a bank, a building society or a credit union; or

(ii) if authorised in writing by the Seller or the Seller's representative or agent, some other bank cheque;

(c) Withheld GST means the amount the Buyer is required to withhold and to pay to the ATO in accordance with section 14-250 of Schedule 1 to the TA Act (or any provision which replaces it) in relation to the Sale made under or in connection with this Agreement.

D. Reimbursements and adjustments (net of GST)

(1) Notwithstanding anything else in this Agreement, if under this Agreement a party must make an adjustment in connection with GST, pay an expense of another party in connection with GST, or pay an amount payable by or to a third party the adjustment in connection with GST, such payment will be:

(a) reduced by the amount of any input tax credit to which the party receiving the adjustment or payment (or the representative member of the GST group that party is a member of as the case may be) is or was entitled to in relation to that payment; and

(b) increased by an amount equal to the GST payable by the supplier if and to the extent that the adjustment or payment is consideration for a Taxable Supply.

E. Tax invoice

Where GST is payble the Seller shall provide the Buyer a Tax Invoice for any Taxable Supply by the Seller made under this Agreement.

F. Indemnity

The Buyer irrevocably warrants that where GST is payable in connection with this Agreement and has not been paid by the Settlement Date by the Buyer to the Seller or ATO or the Commissioner of Taxation in accordance with the terms of this Agreement, the Buyer shall indemnify the Seller for the sum payable in connection with the GST and notwithstanding anything else contained in this Agreement and shall provide this said GST amount to the Seller within 24 hours of being requested to do so by the Seller or the Seller's representative, in writing or by any other means.

G. Buyer's Responsibility

The Buyer irrevocably warrants and agrees that it is the Buyer's sole responsibility to comply with the TA Act and the GST Act, and the Buyer irrevocably warrants and agrees that it has no right to, and must not, make any claim or bring any proceedings, claim, action or suit for damages or loss, compensation or account whatsoever, or seek to enforce any other remedies at law or in equity including seeking declaratory relief or specific performance against the Seller, in relation to any matter or circumstances arising from or in connection with the Buyer's obligations under the TA Act and the GST Act, including where the Buyer is liable for any additional charges, expenses, fees, claims, taxes, imposts, moneys, debts, penalties or any liabilities whatsoever, even in circumstances where the Buyer complies with this clause 5.8 of this Agreement. The Buyer irrevocably agrees to indemnify the Seller for any costs, disbursements, charges, expenses, losses, claims, taxes, imposts, moneys, debts, or any liabilities whatsoever arising (directly or indirectly) from or in connection with the Buyer's obligations under the TA Act, GST Act or this clause 5.8.

H. GST Non-Application

Where this Agreement or a notice by the Seller to the Buyer provides that GST is payable in connection with this Agreement but for whatever reason GST is not applicable as determined by the Deputy Commissioner of Taxation or the ATO, then the amount that would have otherwise constituted the GST component of this Agreement will need to be recovered, at the Buyer's expense, by the Buyer from the Depty Commissioner of Taxation and the Buyer irrevocably agrees and warrants that the Buyer has no claim against the Seller whatsoever and shall not bring any claim, suit, action or complaint to seek to recover the said moneys from the Seller, and the Seller may rely upon this clause as a complete and absolute bar to such claim, suit, action or complaint.

The Buyer irrevocably warrants in such circumstances, that it shall do all that is necessary including but not limited to applying for a refund or the execution of whatever documentation as necessary to comply with this clause.

I. No Merger and essential term.

Rights under this clause 5.8 continue after the Settlement Date, whether or not other rights continue, and do not merge upon Settlement. This clause is an essential term of this Agreement.

J. Interpretation

(1) In this clause:

(a) "ATO" means the Australian Taxation Office and includes a reference to the Commissioner of Taxation and Deputy Commissioner of Taxation, and vice versa, as required.

(b) "Commissioner" means the Commissioner of Taxation at the Australian Taxation Office.

(c) "GST" has the meaning given in the GST Act.

(d) "GST Act" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

(e) "TA Act" means the *Taxation Administration Act 1953* (Cth).

(f) "Taxable Supply" has the same meaning as in the GST Act.

(g) "Tax Invoice" has the same meaning as in the GST Act.

K. Continuation of Rights, Non Merger & Essential Term
This clause does not merge upon Settlement and is an essential term of this Agreement.

5.9 Extension of Settlement Date

The Buyer acknowledges notwithstanding anything else contained in this Agreement, the Seller has the right in its absolute discretion and for any reason whatsoever to extend the Settlement Date of this Agreement up to 120 Business Days from the original Settlement Date by notice in writing to the Buyer or otherwise rescind this Agreement, the Buyer irrevocably agrees and acknowledges that the Buyer shall have no recourse against the Seller whatsoever and will keep the Seller indemnified against any liability whatsoever in connection with this Agreement. The Buyer irrevocably acknowledges and agrees that the Buyer shall have no action against the Seller and shall neither commence nor maintain any proceedings, action, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions or seek to delay settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, claim or suit brought by the Buyer against the Seller in regard to any matter referred (directly or indirectly) or in connection with the subject matter of this clause. This clause does not merge upon Settlement and is an essential term of this Agreement.

5.10 Foreign Acquisition

(1) The Buyer irrevocably warrants:

(a) that the Buyer is not a foreign person within the meaning of the *Foreign Acquisition and Takeovers Act 1975* (Cth); or

(b) that the Buyer is a foreign person within the meaning of the *Foreign Acquisition and Takeovers Act 1975* (Cth) and that the Treasurer of the Commonwealth of Australia has advised in writing that the Treasurer has no objection to the acquisition of the Land by the Buyer. In this case the Buyer must provide the Seller with a copy of such documentation within 24 hours after executing this Agreement (exchange of this Agreement).

(2) This clause does not merge upon Settlement and is an essential term of this Agreement.

5.11 Foreign Resident Capital Gains Withholding

A Clearance Certificate or Variation Notice

(1) The Seller will advise the Buyer prior to Settlement as to whether a clearance certificate or variation notice from the ATO will be provided with respect to Foreign Resident Capital Gains Withholding.

(2) The Seller may give to the Buyer a clearance certificate or variation notice at any time prior to Settlement.

(3) For the avoidance of doubt, the Seller may give to the Buyer a clearance certificate or variation notice for either of the Seller or each person comprising the person(s) registered on title as the owner(s) of the Land, but the Seller shall not be required to provide such clearance certificate or variation notice for both the Seller and each person compromising the person(s) registered on title as the owner(s) of the Land. Where the Seller has provided a clearance certificate or variation notice for the Seller, the Buyer shall not also require the Seller to provide a clearance certificate or variation notice for each person compromising the person(s) registered on title as the owner(s) of the Land; and where the Seller has provided a clearance certificate or variation notice for each person compromising the person(s) registered on title as the owner(s) of the Land, the Buyer shall not also require the Seller to provide a clearance certificate or variation notice for the Seller.

B Withholding and remission of payment

(1) If the Seller gives a clearance certificate to the Buyer, the Buyer must not withhold any amount on account of Foreign Resident Capital Gains Withholding.

(2) If the Seller gives the Buyer a variation notice, the Buyer must withhold only the amount specified in that variation notice on account of Foreign Resident Capital Gains Withholding.

(3) If the Seller does not provide a clearance certificate or a variation notice prior to settlement, then the Buyer must withhold 15% of the purchase price on account of Foreign Resident Capital Gains Withholding.

(4) Where any amount is required to be withheld for Foreign Resident Capital Gains Withholding:

(a) The Buyer must immediately after entry into this Agreement lodge a Foreign Resident Capital Gains Withholding Purchaser Payment Notification Form with the ATO for each person comprising the Buyer and give copies of such Foreign Resident

Capital Gains Withholding Purchaser Payment Notification Forms and confirmation in written form of lodgement of the Foreign Resident Capital Gains Withholding Purchaser Payment Notification Forms to the Seller, or the Seller's Solicitor identified in Item 3 Part 1 of this Agreement, together with payment reference numbers (PRN) before Settlement;

(b) The Buyer must at Settlement produce to the Seller, or the Seller's Solicitor identified in Item 3 Part 1 of this Agreement:

(i) a bank cheque payable to the Deputy Commissioner of Taxation for payment of the Foreign Resident Capital Gains Withholding Amount, which the Buyer irrevocably agrees and warrants it will forthwith submit to the ATO or its authorised agent (including Australia Post) for payment of the Foreign Resident Capital Gains Withholding Amount in accordance with section 14-200 of the Withholding Law; or

(ii) evidence (in document form) that the Buyer has already paid the Foreign Resident Capital Gains Withholding Amount to the Commissioner of Taxation in accordance with section 14-200 of the Withholding Law prior to Settlement.

(c) The Buyer irrevocably agrees and warrants that it must and shall pay the Foreign Resident Capital Gains Withholding Amount to the Commissioner of Taxation in accordance with section 14-200 of the Withholding Law;

(d) Where the Buyer pays the Foreign Resident Capital Gains Withholding Amount by bank cheque in accordance with clause 5.11(B)(4)(b)(i), the Buyer must give the Seller, or the Seller's Solicitor identified in Item 3 Part 1 of this Agreement, evidence (in document form) that the Buyer has paid the Foreign Resident Capital Gains Withholding Amount to the Commissioner of Taxation in accordance with section 14-200 of the Withholding Law within 2 Business Days of Settlement.

C Compliance costs

The Buyer must solely bear the remittance cost of the Foreign Resident Capital Gains Withholding payment together with any other costs including but not limited to liability, costs, interest, fees, fines, in connection with the Foreign Resident Capital Gains Withholding payment and shall have no recourse to the Seller for such matters, whatsoever.

D Extension

Notwithstanding anything else contained in this Agreement, where the Seller determines in its absolute discretion that an extension of the original date of Settlement is required for any reason whatsoever in connection with Foreign Resident Capital Gains Withholding, including for the purposes of obtaining or causing to be obtained or seeking or considering obtaining or causing to be obtained a clearance certificate or variation notice, or any other determination, ruling, decision or any outcome whatsoever in connection with Foreign Resident Capital Gains Withholding, the Seller may extend the date for Settlement for a period or periods, the total of which shall not exceed 120 business days from the original date of Settlement, by notice in writing to the Buyer, which notice(s) shall specify such extended date(s) for Settlement. In the event of a Settlement delay(s) in accordance with this clause, the Buyer irrevocably warrants and agrees not to seek to terminate, rescind or make any objection or requisition, or delay Settlement or make any claim for compensation or bring any proceedings, action, complaint, claim, action or suit for damages or loss, compensation or account or relief whatsoever, or seek to enforce any other remedies at law or in equity against the Seller arising (directly or indirectly) out of any of the matters referred to in this clause. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon this clause as an absolute and complete bar to any proceedings, complaint, claim, action or suit brought by the Buyer in

connection with any matter(s) referred to in this clause. This clause does not merge upon settlement.

E Definitions

In this clause 5.11:

(1) "ATO" means the Australian Taxation Office and includes a reference to the Commissioner of Taxation and Deputy Commissioner of Taxation, and vice versa, as required;
(2) 'clearance certificate' means a clearance certificate under section 14-220 of the Withholding Law;
(3) 'Foreign Resident Capital Gains Withholding' means Foreign Resident Capital Gains Withholding Tax under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth).
(4) 'Foreign Resident Capital Gains Withholding Amount' means 15% of the purchase price identified in Part 1 Item 9 of this Agreement.
(5) 'variation notice' means a variation notice under section 14-235 of the Withholding Law;
(6) "Withholding Law" means Schedule 1 to the *Taxation Administration Act 1953* (Cth) and any amendments;

F Non Merger & Continuation of Rights

This clause does not merge upon Settlement and is an essential term of this Agreement.

PART 6: ERRORS AND MISDESCRIPTIONS

6.1 Errors and Misdescriptions

(1) The Seller believes the Land to be, and the Buyer accepts the Land as correctly described in this Agreement.

(2) No error, omission or misdescription in:

(a) **Item 8** in **Part 1**; or

(b) the boundaries or area of the Land, fixtures, improvements, structures, inclusions, will invalidate this Agreement or entitle the Buyer to claim compensation whatsoever; or

(c) connection (directly or indirectly) with the Sale and or transfer of the Land to the Buyer,

will grant the Buyer any rights whatsoever or permit the Buyer to bring and or maintain any claim, complaint, application, action or suit against the Seller whatsoever, and the Buyer irrevocably agrees and acknowledges that the Buyer shall have no recourse against the Seller whatsoever and will keep the Seller indemnified against any liability whatsoever in connection (directly or indirectly) with this Agreement. The Buyer irrevocably acknowledges and agrees that the Buyer shall have no action against the Seller and shall neither commence nor maintain any proceedings, action, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions or seek to delay Settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, claim application or suit brought by the Buyer (or brought by a third party through the Buyer including but not limited to a right of subrogation) against the Seller in regard to any matter referred or in connection with the subject matter of this

clause. This clause does not merge upon Settlement and is an essential term of this Agreement.

6.2 Survey and Inspection

(1) The Seller gives no assurance that the surveyed area of the Land is correct.

(2) The Seller also gives no assurance that there is no encroachment:

(a) by the Land onto adjoining land; or

(b) by any structure on adjoining land onto the Land,

and the Buyer irrevocably agrees that the Buyer shall not make any objection or claim for compensation whether before or after Settlement or delay Settlement.

(3) The Buyer irrevocably acknowledges and agrees that the Seller makes no assurance and does not warrant that the Sale is unaffected by any encroachment from or upon the Land or any matter(s) which may amount to a nuisance. The Buyer irrevocably acknowledges that the Sale may be effected by encroachments or by any matter(s) which may amount to a nuisance.

(4) The Buyer irrevocably acknowledges and agrees that as the Seller is selling the Land pursuant to and in accordance with Chapter 4 Part 12 Division 3 of the *Local Government Regulation 2012* (Qld) and that the Buyer will be unable to inspect the Land and shall not be provided with a copy of any survey.

(5) The Buyer irrevocably acknowledges and agrees that the Buyer shall have no action against the Seller and shall neither commence nor maintain any proceedings, action, complaint, application, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions or seek to delay Settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, complaint, application, action, claim or suit brought by the Buyer (or brought by a third party through the Buyer including but not limited to a right of subrogation) against the Seller in regard to any matter referred or in connection with the subject matter of this clause.

(6) This clause does not merge upon Settlement and is an essential term of this Agreement.

6.3 Omissions

The Buyer irrevocably acknowledges and warrants that any omission, mistake in the description, misdescription, error in measurements or area of the Land or improvements, structures, fixtures or inclusions, or other error or any defect does not invalidate the Sale and the Buyer cannot make any objection, requisition, rescind or terminate or bring any proceedings, action, claim or suit or make a claim for compensation for any alleged mis-description of the Land or or improvements, structures, fixtures or inclusions, or any deficiency in its area or measurements or otherwise, or require the Seller to amend title or pay any cost of amending title. The Buyer acknowledges and irrevocably agrees that the Seller may rely upon the content of this clause of the Agreement as an absolute and complete bar to any proceedings, complaint, application, claim, action or suit brought by the Buyer (or brought by a third party through the Buyer including but not limited to a right of subrogation) in connection with any matter(s) referred to in this clause. This clause does not merge upon Settlement and is an essential term of this Agreement.

PART 7: DEFAULT

7.1 Seller may affirm, rescind or terminate

(1) Without limiting any other right or remedy of the Parties including those under this Agreement, or any right at law or in equity, the Buyer irrevocably acknowledges and warrants if the Buyer fails to comply with a term of this Agreement (including but not limited to the obligation to pay money when due) or commits any breach or contravention of a term of this Agreement, the Seller may affirm, rescind or terminate this Agreement. Such action shall be at the Seller absolute discretion.

(2) The Buyer irrevocably acknowledges and agrees where the Seller affirms this Agreement, in addition to any other right it may have at law or in equity, it may sue the Buyer for:

(a) damages;

(b) specific performance;

(c) compensation; and

(d) damages and specific performance.

(3) The Buyer irrevocably acknowledges and agrees where the Seller terminates this Agreement:

(a) The Buyer shall forfeit the Deposit and any interest earned; and

(b) The Seller may sue the Buyer for damages and or compensation. This is in addition to any other rights the Seller may have.

(4) The Buyer irrevocably acknowledges and agrees where the Seller holds an instalment of the Purchase Price, it may retain such instalment (excluding the deposit amount) pending the termination of any claim for damages by the Seller provided, however, if the Seller has not commenced any claim for damages or compensation against the Buyer within twenty four (24) calandar months after the termination of this Agreement, then the Seller must pay to the Buyer, without interest, any instalment held.

(5) The Buyer irrevocably acknowledges and agrees that the Seller may after determination of any action for damages or compensation commenced by it, apply the whole or part of the instalment toward any judgment for damages or compensation and costs awarded by the court and pay any surplus to the Buyer without interest.

(6) This clause shall not merge upon Settlement and is an essential term of this Agreement.

7.2 Termination for Insolvency

(1) The Buyer irrevocably acknowledges and warrants that where the Buyer commits or suffers an Act of Insolvency on or before Settlement, the Seller may terminate this Agreement by written notice to the Buyer, the Seller may retain or recover from the Buyer the Deposit (and any interest accrued on the Deposit). The act of committing or suffering an Act of Insolvency on or before Settlement shall constituted a fundamental breach of this Agreement, and shall

bind the Buyers trustee, beneficiaries, administrators, executors, representatives, receivers and managers and/or liquidators.

(2) The Buyer irrevocably acknowledges, warrants and agrees that the Seller's entitlement to terminate under this clause extends to an Act of Insolvency committed or suffered by the Buyer before or after the formation of this Agreement.

(3) The Buyer irrevocably acknowledges, warrants and agrees that the Buyer, and the Buyer's trustee, beneficiaries, administrator, executors, representatives, receiver and managers and/or liquidators shall have no action against the Seller and shall neither commence nor maintain any proceedings, action, complaint, application, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions pertaining (directly or indirectly) to this Agreement, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, application, claim or suit brought by the Buyer and the Buyer's trustee, administrator, executors, representatives, receiver and managers and/or liquidators against the Seller in regard to any matter referred or in connection with the subject matter of this clause. This clause does not merge upon Settlement and is an essential term of this Agreement.

(4) The Buyer irrevocably warrants that the Buyer is solvent. This is an essential term of this Agreement.

(5) This clause shall not merge upon Settlement.

7.3 Certain acts not to evidence termination

(1) The Buyer irrevocably acknowledges and agrees that the Seller may, if the Buyer is in breach of its obligation to settle this Agreement, market the Land for Sale and take steps toward the disposal of the Land. No such step is to be taken to evidence an election by the Seller to terminate this Agreement.

(2) The Buyer irrevocably acknowledges and warrants that the Buyer, and the Buyer's trustee, administrator, executors, representatives, receiver and managers and/or liquidators shall have no action against the Seller and shall neither commence nor maintain any proceedings, complaint, application, action, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions, and that the Seller may plead as an absolute bar to any proceedings, action, complaint, application, claim or suit brought by the Buyer and the Buyer's trustee, administrator, executors, representatives, receiver and managers and/or liquidators against the Seller in regard to any matter referred or in connection with the subject matter of this clause.

(3) This clause does not merge upon Settlement and is an essential term of this Agreement.

PART 8: MISCELLANEOUS

8.1 Time

Time shall in all cases and in all respects be deemed of the essence of this Agreement.

8.2 Waiver

(1) Neither:

(a) a failure, delay or indulgence, committed, caused or granted in exercising a power or entitlement in relation to this Agreement; nor

(b) a single or partial exercise, or a single or partial failure to exercise, such a power or entitlement, will operate to waive the power of entitlement, or to preclude its exercise or further exercise.

(2) This clause shall not merge upon Settlement.

8.3 Service of Notices

(1) A notice under this Agreement:

(a) must be given in writing; and

(b) may be delivered personally, posted, or transmitted by facsimile, or email to the intended recipient's Address for Notices identified in this Agreement; or

(c) may be delivered to party at the party's last known postal address, physical address, email address as set out in this Agreement; or

(d) may be delivered to the party at the party's last known mobile telephone number as set out in this Agreement,

and the parties expressly agree and consent to the methods of service of such notice(s) as set out in this clause.

(2) This clause shall not merge upon Settlement.

8.4 Representations

(1) The Buyer irrevocably acknowledges, warrants and accepts that:

(a) in entering into this Agreement, the Buyer has relied entirely upon the Buyer's own searches, judgments, enquiries and inspection of and in connection with the Land;

(b) no representation, oral or written or any conduct, or any arrangement, promise, warranty or undertaking other than as expressly contained in this Agreement, has in any material way induced the Buyer to enter into this Agreement;

(c) that prior to entering into this Agreement the Buyer has made all enquiries and investigations the Buyer believes are necessary and has satisfied itself of all matters relating to the Land including but not limited to **Item 8** in **Part 1** and the Buyer shall not make any objection, requisition, complaint, application, claim against the Seller, nor shall the Buyer seek to delay the Settlement of this Sale in anyway whatsoever;

(d) the Buyer shall carry out all due diligence on the Land in **Item 8** in **Part 1** including but not limited to searches and inspection, all of which shall be at the Buyer's own

expense, so as to ensure that the said Land meets the Buyer's requirements and expectations. The Buyer acknowledges that Seller nor of any its representatives or agents have made any representations to the Buyer, which the Buyer has in any way relied upon. The Buyer irrevocably warrants that the Buyer shall not make any objection, requisition in connection with the Agreement, or complaint, application, action claim whatsoever nor shall the Buyer seek to delay Settlement of this Sale based upon any assertion(s) that the Buyer relied upon or any representation made by the Seller or its representatives or agents in relation to the Sale of the Land prior to entering into this Agreement;

(e) the Buyer was not in any way induced by the Seller or its representatives or agents to enter into this Agreement;

(f) the Buyer shall have no recourse against the Seller whatsoever and will keep the Seller indemnified against any liability whatsoever in connection (directly or indirectly) with this Agreement;

(g) the Buyer has had an opportunity to negotiate the terms of this Agreement; and

(h) the Buyer has had the opportunity to seek and obtain independent legal, accounting and financial advice in connection with this Agreement and its effect, prior to entering into this Agreement.

(2) This clause shall not merge upon Settlement.

8.5 Receipt of Notices

(1) A notice delivered personally will be deemed received at the moment of personal delivery.

(2) A notice sent by post will be deemed received 2 Business Days after it is posted.

(3) A notice sent by facsimile transmission will be deemed received at the time specified in a confirmation report, if the report discloses that the transmission was received before 5.00pm. If the confirmation report discloses that the transmission was received after 5.00pm, the notice will be deemed received at 8.30am on the next business day following the date of receipt disclosed in the report.

(4) A notice delivered by email shall be deemed to be received the moment it is electronically received by the recipient.

(5) A notice may be served upon a party at the parties last known postal addresss, physical address, email address as set out in this Agreement.

(6) A notice may be served upon a party via sms at the parties last known mobile telephone number as set out in this Agreement.

8.6 Legal Expenses and Duties

(1) Each party must bear its own legal expenses in relation to the negotiation, preparation, stamping and execution of this Agreement.

(2) The Buyer irrevocably acknowledges and warrants (notwithstanding clause 8.6(1) above) the Buyer shall bear and indemnify the Seller against all transfer duty assessed upon this

Agreement and the Transfer, all other imposts, taxes, duties, costs, expenses, claims, moneys, levies, fees, interest, and/or any liabilities whatsoever arising (directly or indirectly) from, or in connection directly or indirectly with this Sale, the Land and/or the Transfer, which shall be immediately paid by the Buyer.

(3) The Buyer irrevocably acknowledges and warrants that the Buyer shall pay the cost of registering the Transfer, in addition to all imposts, taxes, imposts, duties, costs, expenses, levies, fees, claims, moneys, interest, and/or any liabilities in respect of the transaction referred to or arising directly or indirectly in connection with this Agreement.

(4) This clause shall not merge upon Settlement.

8.7 Non-Merger

For the avoidance of doubt, each party acknowledges, accepts and irrevocably agrees that the terms contained in **Part 1** through to **Part 9** inclusive do not merge upon Settlement.

8.8 Cooling-off Period

(1) This Agreement of Sale is not a contract to which Part 7 of the *Property Occupations Act 2014* (Qld) applies and therefore no cooling-off period applies to this Agreement.

(2) Where for whatever reason this Agreement is an Agreement to which Part 7 of the *Property Occupations Act 2014* (Qld) applies and a cooling-off period would normally be applicable, the Buyer hereby gives written notice to the Seller waiving the entire cooling-off period for this contract, pursuant to section 167 of the *Property Occupations Act 2014* (Qld). By executing this Agreement, the Buyer is also executing its written notice under this clause.

(3) Where for whatever reason a cooling-off period is held to apply to this Agreement by a Court, this Agreement may be subject to a 5-business day statutory cooling-off period. A termination penalty of 0.25% of the purchase price applies if the Buyer terminates this Agreement during the statutory cooling off period. The Buyer warrants that the Buyer has obtained an independent property valuation and independent legal, accounting and financial advice about this Agreement and his or her cooling off rights before signing.

8.9 Property Law Act 2023 (Qld)

(1) The Buyer acknowledges that upon the commencement of the *Property Law Act 2023* (Qld) and/or the relevant provisions thereunder:

(a) Section 99 of the *Property Law Act 2023* (Qld), where applicable, provides disclosure requirements of the seller of a lot to give to the buyer of the lot disclosure documents;

(b) section 100 of the *Property Law Act 2023* (Qld) provides exceptions to the requirement to comply with section 99 of the *Property Law Act 2023* (Qld), which includes under section 100(c)(ii) of the *Property Law Act 2023* (Qld) an exception in circumstances where the seller of the lot is a local government and the contract gives effect to the exercise of a power under the *Local Government Act 2009* (Qld) to sell land to recover overdue rates or charges.

(2) The Buyer acknowledges and irrevocably warrants and accepts that the Seller is a local government and that this Agreement is giving effect to the exercise of a power under the

Local Government Act 2009 (Qld) to sell land to recover overdue rates or charges, and that the exception under section 100(c)(ii) of the *Property Law Act 2023* (Qld) applies to this Agreement.

(3) In accordance with section 100(c)(ii) of the *Property Law Act 2023* (Qld), the Seller has given Notice prior to entry into this Agreement and also hereby gives further notice that:

(a) The Buyer needs to make the Buyer's own enquiries about matters affecting the property (Land);

(b) The Seller is not required to comply with section 99 of the *Property Law Act 2023* (Qld).

(4) The Buyer irrevocably warrants and agrees that prior to signing this Agreement, the Seller has given the Buyer, and the Buyer has received before signing this Agreement, a notice stating that:

(a) The Buyer needs to make the Buyer's own enquiries about matters affecting the property (Land);

(b) The Seller is not required to comply with section 99 of the *Property Law Act 2023* (Qld).

(5) The Buyer irrevocably acknowledges and agrees that the Buyer shall have no action against the Seller and shall neither commence nor maintain any proceedings, action, complaint, application, claim or suit against the Seller in connection with the subject matter of this clause, nor raise any objections, requisitions or seek to delay settlement of this Sale, and that the Seller may plead as an absolute bar to any proceedings, action, claim or suit brought by the Buyer against the Seller in regard to any matter referred or in connection with the subject matter of this clause.

(6) This clause does not merge upon Settlement and is an essential term of this Agreement.

8.10 Deceased Buyer

If before Settlement the Buyer (and if more than one, any of them) being a natural person dies then the Seller may rescind this Agreement by serving written notice upon the Buyer's solicitor, Buyer's agent, Buyer's representative or at the last known address of the Buyer.

8.11 Appendix A

Parts 1 to 9 (inclusive) of this Agreement take priority and prevail over any provisions contained in Appendix A, and for avoidance of doubt in the event of an inconsistency between the provisions contained in Appendix A, and Parts 1 to 9 (inclusive) of the Agreement, the terms of Parts 1 to 9 (inclusive) of this Agreement shall prevail over the provisions as contained in Appendix A.

PART 9: GUARANTEE (APPLICABLE TO CORPORATE BUYERS)

9.1 In the event that the Buyer is a company, this clause applies and the Guarantors are jointly and severally liable under this Agreement. The Buyer irrevocably acknowledges and warrants that where the Buyer is a company the Buyer shall have all of the directors of the Buyer execute this Agreement and upon such execution each of the said directors of the Buyer shall become Guarantors in their individual capacity.

(1) In consideration of the Seller entering this Agreement, the Guarantors, by signing of this Agreement expressly and unconditionally guarantees to the Seller:

(a) the due and punctual payment by the Buyer to the Seller of the Purchase Price and of all moneys which are or may become owing or payable by the Buyer to the Seller under this Agreement; and

(b) the due and punctual performance by the Buyer of all of the terms, conditions, covenants and obligations contained under this Agreement.

(2) The Guarantor indemnifies and keeps indemnified the Seller against all loss, damages, costs, and expenses which may be suffered or incurred by the Seller due to any default by the Buyer under any of the provisions of this Agreement.

(3) This Guarantee shall be enforceable against the Guarantors and if more than one jointly and severally. Notwithstanding the fact that this instrument of guarantee may be intended or expressed to be executed or given by more than one person the same shall, in fact, be a valid, effectual and binding against such person or persons as shall execute the same forthwith upon their execution and shall continue to be binding as against such person or persons notwithstanding the fact that any proposed or contemplated party shall not in fact subsequently execute the same.

(4) This Guarantee continues and remains in full force and effect despite the liquidation of the Buyer or the appointment of an external controller, or receiver and manager to the Buyer until the whole of the Purchase Price and all other moneys payable to the Seller under the terms of this Agreement have been paid and satisfied in full.

(5) Any discharge, extinguishment or postponement by liquidation, operation of law, act of the Parties or otherwise, of the whole or any part of the indebtedness of the Buyer to the Seller will not impair or affect the liability of the Guarantor.

(6) In this clause 9.1, Guarantors means the Guarantor(s) identified in **Item 12** in **Part 1** and all of the directors of the Buyer.

(7) In addition to this clause 9.1, each of the directors of the Buyer must sign the deed poll which is the Guarantee and Indemnity appearing at Clause 9.2 to this Agreement simultaneously with the execution of this Agreement.

(8) This is clause is an essential of this Agreement. This clause and the guarantee do not merge on Settlement of this Agreement

9.2 Deed of Guarantee and Indemnity – By Deed Poll

(a) A corporate Buyer must have all of its directors execute a personal Guarantee and Indemnity as set out below.

(b) For the purposes of this Clause (Deed of Guarantee and Indemnity – by Deed Poll):

(i) the ***"Guarantor"*** means, jointly and severally:

A. Mr/Mrs……
of……; and

B. Mr/Mrs……
of…….

(c) In consideration of the Seller entering into this Agreement with the Buyer at the Guarantor's request, as is evidenced by the Guarantor's execution hereof, the Guarantor both jointly and severally, unconditionally and irrevocably guarantee the performance by the Buyer of all of the Buyer's obligations under this Agreement and all money payable by the Buyer under this Agreement, and guarantee payment of the entire Balance Purchase Price at the Settlement Date identified in this Agreement, and will be personally liable to the same extent as if the Guarantor was the Buyer under this Agreement, and indemnifies the Seller against any costs or damages or loss whatsoever arising as a result of or in connection with any default or breach whatsoever of the Buyer in performing its obligations under this Agreement.

(d) The Seller may seek performance and or recover all and any money, costs, damages or loss from the Guarantor before seeking performance and or recovery from the Buyer, and any settlement or compromise with the Buyer will not release the Guarantor from the obligation to perform and or pay any balance that may be owing to the Seller.

(e) This Guarantee and Indemnity is binding on the Guarantor, their executors, trustees, administrators and assigns, and the benefit of the Guarantee and Indemnity is available to any assignee of the benefit of this Agreement by the Seller.

(f) This Guarantee and Indemnity is a continuing obligation and cannot be abrogated, prejudiced, or discharged by any waiver by the Seller or any other matter, or deemed to be waived, other than by express waiver in writing by the Seller. Any rescission or termination of this Agreement will not waive any obligations of the Guarantor pursuant to this Guarantee and Indemnity.

(g) The Guarantor warrants that they have been given the opportunity to seek independent legal advice in respect of the obligations, responsibilities, accountability and legal consequences of this Guarantee and Indemnity.

(h) This document (Guarantee and Indemnity) is a deed poll. Where for whatever reason this document (Guarantee and Indemnity) is found not to constitute a deed poll or where execution as a deed poll is defective, void or voidable for any reason, the parties to this Agreement and the Guarantor irrevocably agree that this Guarantee and Indemnity is effective as an Agreement and acknowledge that the same has all necessary elements to constitute a valid Agreement.

(i) This Guarantee and Indemnity binds each party who signs it even if other parties do not, or if execution by other parties is defective, void or voidable. Where for whatever reason this Guarantee and Indemnity is not executed or the Guarantor details are not inserted, the Guarantor shall be the person or persons who sign this Agreement, and the signature(s) on this Agreement shall also constitute the signatures of this Deed.

(j) This Guarantee and Indemnity may be enforced by the Seller jointly and or severally against the Guarantor.

(k) It is the intention of the Guarantor that this Guarantee and Indemnity comes into effect upon the signing of this Guarantee and Indemnity and where this Guarantee and Indemnity is not signed, it comes into effect upon the signing of this Agreement.

(l) In this Guarantee and Indemnity, the phrase '*this Agreement'* shall mean the Contract of Sale for which this Guarantee and Indemnity is clause 9.2.

Contract of Sale

Local Government Regulation 2012 (Qld)
(Chapter 4 Part 12 Division 3)

Executed as a Deed
under Part 6, Division 1 of the *Property Law Act 2023* (Qld)
Signed Sealed and Delivered
by the Guarantor in the presence of:

……..
Signature

……..
Signature of Witness
(Note: No witness is required if the Guarantor signs using an Electronic Signature)
Print Name of Witness
Date:

Executed as a Deed
under Part 6, Division 1 of the *Property Law Act 2023* (Qld)
Signed Sealed and Delivered
by the Guarantor in the presence of:

……..
Signature

……..
Signature of Witness
(Note: No witness is required if the Guarantor signs using an Electronic Signature)
Print Name of Witness
Date:

UPON EXECUTION OF THIS DEED THE PARTIES ACKNOWLEDGE RECEIPT AND DELIVERY OF THE SAID DEED AND ARE IMMEDIATELY BOUND AND SUBJECT TO THE FULFILMENT OF THE CONDITIONS CONTAINED HEREIN

Contract of Sale

Local Government Regulation 2012 (Qld)
(Chapter 4 Part 12 Division 3)

Waiving of Cooling-off Period
Section 167 *Property Occupations Act 2014* (Qld)

I/we:

of:

hereby give this written notice to Redland City Council (ABN. 86 058 929 428) waiving the entire cooling-off period, pursuant to section 167 of the *Property Occupations Act 2014* (Qld), in connection with the relevant contract of sale pertaining to [enter address],

which I/we propose to enter.

Date:

……..
Buyer
Name:

……..
Buyer
Name:

Contract of Sale

Local Government Regulation 2012 (Qld)
(Chapter 4 Part 12 Division 3)

Appendix A – Terms and Condition of Auction – 27 October 2026

IMPORTANT
Parts 1 to 9 (inclusive) of this Agreement take priority and prevail over any provisions contained in Appendix A, and for avoidance of doubt in the event of an inconsistency between the provisions contained in Appendix A, and the terms contained in Parts 1 to 9 (inclusive) of the Agreement, the terms of Parts 1 to 9 (inclusive) of this Agreement shall prevail over the provisions as contained in Appendix A.

TERMS AND CONDITIONS OF
SALE BY AUCTION OF PROPERTIES FOR OVERDUE RATES AND/OR CHARGES

TERMS AND CONDITIONS OF SALE OF LAND AT AUCTION

This document is referred to as the 'Terms and Conditions' of Sale of Land. To bid at this Auction the registered bidder accepts these Terms and Conditions.

1. The land offered for sale (the '**Land**') by Redland City Council (the '**Council**') will be by way of a live online internet-based auction (the 'Auction'), and will be conducted by Council's appointed licensed auctioneer (the '**Auctioneer**'), pursuant to Council's statutory power of sale contained in the *Local Government Regulation 2012* (Qld) (the '**LGR**'), and relevant provisions of the *Local Government Act 2009* (Qld) (the '**LGA**').

2. The Auction will take place at 10:00am (AEST) on Tuesday, 27 October 2026, via a URL online internet-based auction platform at: https://widget.auctionslive.com/widget/presentations/Lr9e/view/rpR

3. To participate in the online internet-based auction you must be a registered bidder whose registration has been approved by Council, through Council's Auctioneer, and you must access the Auction, for the purpose of bidding, via the internet online link only.

4. All online bidder registration applications, together with all supporting material in proper form must be lodged electronically with Council's Auctioneer for approval by no later than 5:00pm (AEST) on Friday, 23 October 2026. PLEASE NOTE: ONLY registered bidders who have been approved by Council, through Council's Auctioneer, will be eligible to bid at the live online public auction. IMPORTANT: Bidders MUST register for each individual online auction. For example, if there are 5 properties being offered for sale by online auction and you wish to bid in each of the 5 online auctions, you must register for each of these individually, meaning you will need to register 5 times, one online registration for each property. The online bidder registration applications can be lodged at the online URL link relating to the specific property.

5. Before you will be eligible to bid on behalf of another person or company (including a body corporate/corporation), you must lodge with Council's Auctioneer written authorisation (hereafter referred to as the "Written Auction Authority'), from that person or company (including a body corporate/corporation) which you propose to bid on behalf, which must be lodged electronically with Council's Auctioneer by no later than 5:00pm (AEST) on Friday, 23 October 2026. This Written Auction Authority must confirm that you are expressly appointed and authorised as that person's or company's (including a body corporate/corporation) agent to bid at this Auction, pay the deposit, receive and sign the disclosure statement (if applicable), and enter and sign the Contract for Sale of Land for the Land at

this Auction. In the case of a company (including a body corporate/corporation), two directors or a director and secretary of the company must sign the Written Auction Authority expressly appointing and authorising you as the company's agent to bid at this Auction, pay the deposit, receive and sign the disclosure statement (if applicable), and enter and sign the Contract for Sale of Land for the Land at this Auction on behalf of the said company, including in accordance with sections 126, 127, 128 and 129 of the Corporations Act 2001 (Cth). In the case of a sole director company (including a body corporate/corporation) the Written Auction Authority must be signed by the sole director confirming that you are expressly appointed and authorised as the company's agent to bid, pay the deposit, receive and sign the disclosure statement (if applicable), and enter and sign the Contract for Sale of Land for the Land at this Auction, on behalf of the said company, including in accordance with sections 126, 127, 128 and 129 of the Corporations Act 2001 (Cth). In the context of a company (including a body corporate/corporation), a current full company search must be provided to Council's Auctioneer by no later than 5:00pm (AEST) on Friday, 23 October 2026. Whether the Council grants approval through the Auctioneer for an agent to bid on behalf of a principal at this Auction, pay the deposit, receive and sign the disclosure statement (if applicable), and enter and sign the Contract for Sale of Land for the Land at this Auction with Council, will be in the absolute discretion of the Council. In the case of a company (including a body corporate/corporation), the company warrants that the agent has been expressly so appointed in accordance with the memorandum and articles of association and or constitution of the said company.

6. Before a party is eligible to bid at this Auction, the Council or the Auctioneer must issue written approval that you are a registered bidder and eligible to bid at this Auction.

7. Only a registered bidder who has been approved by Council, through the Auctioneer, may bid at this Auction. The Auctioneer has the right to refuse to accept any bid from any registered bidder. A bid made by a registered bidder will be taken, where accepted, to be irrevocable and unconditional, unless the Auctioneer immediately after it is made refuses to accept the said bid.

8. Bids by way of telephone, short message service, other message services, email, facsimile and/or physical bids will not be accepted.

9. Council shall set a reserve price on the Land. If the reserve price is not reached during this Auction, the Land shall be 'passed in'. Council may in its absolute discretion, then enter negotiations for the sale of the Land with any registered bidder to sell the Land by agreement however the price for the Land must not be less than the reserve price.

10. No cooling-off period applies to this Auction. Following any negotiations after the Auction, Council will require the Buyer to waive any right to a cooling off period under the *Property Occupations Act 2014* (Qld). This is to be done by the Buyer executing a written notification of waiver of cooling-off period, which is attached at the back of the Contract for Sale of the Land.

11. All bids are made on an unconditional basis. The registered bidder acknowledges having read the disclosure statements (if any), these Terms and Conditions, and the Contract for Sale of the Land before bidding at this Auction. The registered bidder also warrants that prior to any bid being made, the registered bidder (including it/his/her principal, where one exists,) has had the opportunity to seek and receive independent legal, financial and accounting advice.

12. Where the successful registered bidder (or buyer) is a company (including a body corporate/corporation), notwithstanding and regardless of anything else contained in these Terms and Conditions, two directors or a director and secretary of the company (including a body corporate/corporation), must sign the Contract for Sale of the Land, including by affixing the company seal if the memorandum and articles of association or constitution of the company so require. In the case of a sole director company (including a body corporate/corporation), the Contract for Sale of the Land must be signed by the sole director, including by affixing the company seal if the memorandum and articles of association or constitution of the company so require. All directors must provide a Director's Guarantee which will form part of the Contract for Sale of the Land. For avoidance of doubt, the Auctioneer may also sign on behalf of the said company (including a body corporate/corporation) as its agent the Contract of Sale of Land for the said Land, for that purpose the said company appoints the Auctioneer as its agent.

13. At the conclusion of this Auction, and as requested by the Auctioneer, the successful registered bidder must execute the disclosure statement (if applicable) and the Contract for Sale of the Land electronically or as otherwise requested immediately upon conclusion of this Auction. No changes shall be made to the Contract for Sale of the Land at the conclusion of this Auction. All registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer warrant that they have read and understood the terms contained in the Contract for Sale of the Land, and have had an opportunity to obtain independent legal professional advice from an Australian Lawyer, and advice from an accountant and a financial advisor, before this Auction. All registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer warrant that they have undertaken all due diligence enquires, including but not limited to all searches, enquiries and investigations which they deem necessary, and have sought independent legal professional advice from an Australian Lawyer, and advice from an accountant and a financial advisor, before this Auction. All registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer warrant that they have read and accept these Terms and Conditions.

14. Council, through its Auctioneer, reserves the right to request any registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer to produce evidence they have the financial capacity and means to pay the amount bid.

15. Should it be required then the successful registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer expressly appoints the Auctioneer as his/her/its agent and grants the Auctioneer an irrevocable authority to sign the disclosure statement (if applicable) and the Contract for Sale of the Land as agent of the said successful registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer. Noting the provisions of sections 7 and 239A of the *Property Law Act 2023* (Qld).

16. Council shall apply the proceeds of sale in accordance with section 146 of the *Local Government Regulation 2012* (Qld). It may be that the proceeds of sale are insufficient to discharge all liabilities attached to the Land the subject of this sale and the successful registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer may become liable for payment of same (including but not limited to for example, body corporate levies or charges, State or other government encumbrances or charges). Registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer warrant that they shall make their own independent searches, enquiries and investigations, and seek independent legal, accounting and financial advice prior to this Auction.

17. Any Land advertised for sale by Council in relation to this Auction may be withdrawn from sale at any time should payment of the overdue local government rates and charges together with the expenses incurred by Council as a consequence of attempting to sell the Land be made. However, should the payment not be in 'cleared funds' at the time of this Auction, this Auction shall proceed as the Contract for Sale of the Land contains a clause that allows the Council to rescind the said Contract for Sale of the Land, should the payment tendered before or after this Auction become 'cleared funds' before settlement.

18. The registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer shall make enquiries nearer the Auction date to ascertain what, if any, Land has been withdrawn from this Auction.

19. The registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent), and buyer warrants that they have the ability, capacity and means to enter and complete the Contract for Sale of the Land, in connection with the purchase of the Land.

20. The Land is offered for sale by way of this Auction, on the basis that the highest registered bidder (or principals of any agents, when bidding is undertaken by a principal's agent) shall be the buyer subject to Council's approval, the reserve price being met, these Terms and Conditions being accepted, the terms contained in the Contract of Sale of Land being accepted, and the said Contract of Sale of Land being properly signed and entered into.

21. The decision of the Auctioneer shall be final in all matters relating, directly or indirectly to this Auction.

22. A registered bidder cannot retract a bid after it has been accepted by the Auctioneer. A bid will be taken to be accepted unless the Auctioneer refuses it.

23. (1) If there is any dispute over a bid or result, the Auctioneer may:

    (a) reopen the bidding; and/ or
    (b) determine the dispute (including but not limited to bid or result) in any way the Auctioneer considers appropriate in his/her absolute discretion.

    (2) All registered bidders agree and acknowledge that the Auctioneer's decision is final.

24. Council is unable to authorise inspections of the Land because it does not have possession of the Land and cannot grant access to the Land.

25. The successful registered bidder, the Council and the Auctioneer consent, for the purposes of the *Electronic Transactions (Queensland) Act 2001* (Qld), including any associated legislation, regulations and/or instruments (and/or legislation, regulation and/or instrument which supplements or replaces it) to the service and/or exchange of documents, including but not limited to the Contract for Sale of the Land, notice in accordance with section 100 of the *Property Law Act 2023* (Qld) and/or any other notices or documents or material, electronically, and the execution of any documents electronically.

26. Where the Land is sold at this Auction to the highest successful registered bidder, (as principal, and/or where that registered bidder is acting in the capacity of agent as agent on behalf of a principal, hereinafter referred to as the 'Buyer'), the Buyer must execute a Contract for Sale of the Land in connection with the Land immediately after this Auction.

27. The Buyer undertakes to buy the Land and the Council to sell the Land in accordance with the provisions as contained in Chapter 4, Part 12, Division 3 of the *Local Government Regulation 2012* (Qld), and the terms as contained in the Contract of Sale of Land.

28. In accordance with the provisions contained in section 145(4) of the *Local Government Regulation 2012* (Qld), following settlement of the Contract for Sale of the Land, a transfer will need to be lodged with the registrar of titles for the purpose of transferring the interest of the registered owner to the Buyer free of all encumbrances, other than an encumbrance that confers rights on the State of Queensland or other government entity or other encumbrance that remains because of any statute, for example body corporate levies or charges. It is the responsibility of the Buyer to satisfy itself that there are no encumbrances in favour of the State of Queensland or any other government entity or any other encumbrances or charges remaining because of any statute such as body corporate levies or charges, and in which case the Buyer shall indemnify and forever release the Council from any obligation or claim whatsoever.

29. The Land is sold free of all local government rates and charges accrued prior to the settlement date as set out in the Contract for Sale of the Land.

30. For avoidance of doubt, the Land is NOT sold, transferred, conveyed, or provided with vacant possession. It is for the Buyer to secure vacant possession at the Buyer's own expense, and Council shall have no involvement whatsoever in this regard, and the Buyer shall indemnify and forever release the Council from any obligation or claim whatsoever.

31. Any chattels located on the Land are not included in this Auction sale. It is the responsibility of the Buyer to deal with any chattels located on the Land according to Queensland and Australian law, at the Buyer's own expense, and the Buyer shall indemnify and forever release the Council from any obligation or claim whatsoever.

32. The Buyer warrants and acknowledges, that Council does not warrant, guarantee, promise or otherwise assure:

    (a) that vacant possession of the Land will be provided on the settlement date as set out in the Contract for Sale of the Land. [The Buyer acknowledges that it is the Buyer's sole responsibility to secure and obtain vacant possession after settlement at the Buyers own expense];
    (b) as to the condition, state of repair or suitability for any use of the Land and improvements/structures;
    (c) that the Land has historically, or is being used in accordance with approvals (if any) granted by the Commonwealth, State of Queensland, another State or Territory, or local government or instrumentality, government authority, or semi-government authority;
    (d) that any improvements/structures (if any), or anything else on the Land have been constructed in accordance with all applicable legislative requirements, including those of the State of Queensland or local government;
    (e) the Land, fixtures or chattels are not contaminated; and

    any actions required to correct any potential issues as to the matters referred to directly above will be at the Buyer's expense, and the Buyer shall indemnify and forever release the Council from any obligation or claim whatsoever.

33. If, at any time between the execution of the Contract of Sale of the Land and the settlement date as set out in the Contract for Sale of the Land, Council becomes aware that payment of the overdue rates burdening the Land was tendered prior to this Auction, then the Council may rescind the Contract for Sale of the Land by written notice to the Buyer in which event all monies paid by way of deposit are refundable to the Buyer without deduction, excluding accrued interest which shall be retained by Council.

34. If, at any time between the execution of the Contract for Sale of the Land and the settlement date as set out in the Contract for Sale of the Land, Council becomes aware that payment of the overdue local government rates and/or charges burdening the Land was or has been tendered following the Auction,

but prior to settlement taking place in accordance with the terms of the Contract for Sale of the Land, then the Council may rescind the Contract for Sale of Land by written notice to the Buyer in which event all monies paid by way of deposit are refundable to the Buyer without deduction, excluding accrued interest which shall be retained by Council.

35. The Buyer shall pay at the time of execution of the Contract for Sale of the Land immediately following this Auction a deposit of ten percent (10%) of the Purchase Price (plus GST if applicable) as identified on the Contract of Sale of Land. This is to be paid by EFT directly to Council.

36. If the deposit, or any money payable (including other money) under the Contract for Sale of the Land is not paid to Council when due, the Buyer must pay interest on the overdue money from the due date for payment to the date of the payment (both inclusive) at the rate of 10% per annum accrued daily. The parties acknowledge that this percentile is a reasonable amount.

37. If the Buyer defaults under the Contract for Sale of the Land, including as a result of nonpayment of the deposit upon execution of the Contract for Sale of the Land, in addition to any other entitlements Council may possess at law or in equity with respect to the Buyer's default, the Council may affirm, rescind or terminate the Contract for Sale of the Land.

38. Notwithstanding any other remedy available to Council, if Council terminates the Contract for Sale of Land, Council may:

    (a) declare forfeited any deposit paid;
    (b) bring proceedings against the Buyer for damages for any contravention;
    (c) declare forfeited any deposit paid and seek damages for any contravention;
    (d) recover from the Buyer as a liquidated debt so much of the deposit as the Buyer has failed to pay; and/or
    (e) seek declaratory and/or injunctive relief.

39. Notwithstanding any other remedy available to Council, if Council affirms the Contract for Sale of Land, Council may bring proceedings against the Buyer for:

    (a) specific performance;
    (b) damages for any contravention;
    (c) specific performance and damages for any contravention, and may recover from the Buyer as a liquidated debt so much of the deposit as the Buyer has failed to pay; and/or
    (d) declaratory and/or injunctive relief.

40. The Council and the Buyer shall each pay their own costs of and incidental to the sale and purchase of the Land.

41. Words and phrases defined in the A New Tax System (Goods and Services Tax) Act 1999 (Cth) (the GST Act) have the same meaning in these Terms

and Conditions unless the context indicates otherwise. This clause applies where the transaction is a Taxable Supply. If this clause applies, the purchase price (identified on the Contract of Sale of Land) shall be plus Council's liability for GST on the Supply of the said Land (property). The Buyer shall be obliged to pay any additional amount to the Council on account of GST on the Supply of the Property. Where GST is payable on the Supply of the Land, the Council must give to the Buyer a Tax Invoice. Unless indicated otherwise, the Purchase Price is exclusive of GST, and GST must be added to the Purchase Price identified in the Contract of Sale of Land where GST applies.

42. The registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent) acknowledges that by registering to bid at this Auction, accepts these Terms and Conditions unconditionally.

43. Settlement is to take place on 17 November 2026 at the Settlement Venue under the Contract for Sale of Land, being the Council's Office at Corner of Middle St and Bloomfield St, Cleveland Qld 4163.

44. All registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and Buyers acknowledge and warrant that all registered bidders (including principals of any agents, when bidding is undertaken by a principal's agent), and Buyers have satisfied themselves, including but not limited to obtaining all searches, making all inquiries, undertaking all investigations, seeking advice from legal professionals, accountants and financial advisors, or as is otherwise necessary in relation to the Land, before bidding for the Land at this Auction.

45. The laws of Queensland apply to this Auction and the way these Terms and Conditions, contained herein, are to be interpreted and applied.

46. NOTICE pursuant to section 100 of the *Property Law Act 2023* (Qld). The seller of the Land is Redland City Council. The Contract of Sale of Land gives effect to the exercise of a power under the *Local Government Act 2009* (Qld) and the *Local Government Regulation 2012* (Qld) to sell the Land to recover overdue rates and/or charges. Before the Contract for sale of Land is signed by the Buyer, the Buyer acknowledges and warrants receiving this notification which states that the Buyer needs to make the Buyer's own enquiries about matters affecting the Land and the Redland City Council (as seller) is not required to comply with section 99 of the *Property Law Act 2023* (Qld).

47. A registered bidder (including principals of any agents, when bidding is undertaken by a principal's agent), and Buyer are taken to have accepted these Terms and Conditions by registering to bid or otherwise acting in accordance with these Terms and Conditions.

48. For more information visit: www.redland.qld.gov.au/Rates-fees-and-infringements/Rates/Sale-of-Land-for-Unpaid-Rates-or-Charges