



## CONTRACT INFORMATION SHEET

### Options for Purchase

*You have the option of entering into either a Contract for Sale or a Put and Call Option Deed (for single dwelling blocks only not duplex or multi-unit sites).*

#### **Put and Call Option Deed (Put and Call)**

If you enter into the Put and Call at the auction, you are required to pay a security sum in the amount of 5% of the purchase price directly to the seller, Woodhaven Investments Pty Ltd. The security sum is automatically released to the seller and will only be returned to you if the Put and Call is rescinded or terminated as a result of the seller's default.

By entering the Put and Call, the seller grants you an irrevocable offer to "call" for the sale of the property during the call option period on the terms and conditions set out in Contract for Sale (annexed to the Put and Call). This means that from 60 days after the date that you enter the Put and Call to 3 business days after your solicitor is advised that the Crown Lease has been requested, you can "call" for the sale of the property by delivering a written notice to the seller which states that you are exercising your right under the call option.

By entering the Put and Call you are also granting the seller an irrevocable right to require you to purchase the property during the put option exercise period on the terms and conditions of the Contract for Sale. This means that for 10 business days immediately following the call option period (where you can "call" for the sale of the property) the seller may, at any time, exercise its right to require you to purchase the property by delivering a written notice to your solicitor which states that the seller is exercising its right under the put option.

At any time prior to the put or the call option being exercised, you are able to nominate a third party as a buyer (a nominee) by delivering a written notice to the seller which states that you nominate a third party to be your nominee to exercise the call option in the Put and Call. Please note that if the nominee does not complete the sale, you will be liable for any loss or damages (including legal expenses) incurred by the seller.

Once the put or call option is exercised, you (or your nominee) will be required to enter into the Contract for Sale. The security sum will be applied as part payment of the 10% deposit under the contract and you (or your nominee) will not be required to pay the remaining 5% of the deposit until completion.

#### **Contract for Sale (Contract)**

If you enter into the Contract at the auction, you are required to pay a deposit in the amount of either:

- 5% of the purchase price which is released to the Vendor, or
- 10% of the purchase price to the Hill & Rummery Trust Account which will be held in trust until completion (settlement) and will then be released to the Seller. If the Contract is rescinded or terminated as a result of the seller's default, the Deposit will be returned to you.

On completion, you are required to pay a compliance bond directly to the seller, Woodhaven Investments Pty Ltd, in the amount disclosed in the sales schedule as security for the performance of your obligations under the Contract. Once you have satisfactorily completed building on the land, the compliance bond will be returned to you.

The date for completion will be 14 days after you receive written notification from the seller that the Crown Lease has been registered, at which time you will be required to complete the Contract by paying the remainder of the purchase price and the compliance bond to the seller.

## Director Guarantees

Where the buyer is a company, the sole director or 2 directors (as applicable) will be required to sign a director's guarantee at the same time that the put and call deed or contract are signed.

## Appointment of Other Person (to bid & sign contracts on your behalf)

Should you be unable to attend the auction yourself, you may appoint a person as an agent (**Agent**) to bid on a block and execute and exchange a Contract for Sale or Put and Call Option Deed on your behalf. To do so, you will need to have completed the **Appointment of Agent** form in Section 3.4 of the Sales Documents in addition to the **Registration to Bid** form in Sections 3.2 & 3.3 of the Sales Documents.

## GST

The purchase price of the land at the fall of the auctioneer's hammer Excludes GST. The price noted on the Contract or Put & Call Agreement, will be increased by 10% for GST. On completion the seller will provide you with a valid tax invoice in relation to the sale of the land.

## Stamp duty

Stamp duty is payable within 90 days from the date that you enter into a Contract for Sale. If at the auction you enter into a Put and Call Option Deed, stamp duty will not be payable until after the put or call option is exercised and you subsequently enter into a Contract for Sale.

## Auction conditions

1. The Seller will not bid on any property.
2. Each person bidding must be entered on the bidders record.
3. The auctioneer may refuse any bid.
4. The auctioneer may decide the amount by which the bidding is to be advanced.
5. The auctioneer may withdraw any property from sale at any time.
6. The auctioneer may refer a bid to the seller at any time before the end of the auction.
7. If there is a dispute about a bid, the auctioneer may resubmit the property for sale at the last undisputed bid or start the bidding again.
8. If there is a dispute about a bid, the auctioneer is the sole arbiter and the auctioneer's decision is final.
9. The sale is subject to a reserve price unless the auctioneer announces otherwise.
10. The highest recorded bidder will be the buyer, subject to any reserve price.
11. If a reserve price has been set for the property and the property is passed in below the reserve price, the seller must first negotiate with the highest bidder for the purchase of the property. In accordance with point 11 above, this does not apply to compact blocks auctioned as a group.
12. The buyer must sign the contract and pay the deposit, Or the put and call and pay the security sum, immediately after the fall of the hammer by personal cheque, bank cheque, or EFT.