

REIQ of ADL Contract

Checklist and Quick Guide



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Incorporated in Singapore Registration No: 200104171C

This document is only for use from May 2022.

Outgoings Adjustments

- | | |
|---|--|
| <input type="checkbox"/> <ul style="list-style-type: none"> • The date for adjustment of outgoings is the Settlement Date. • Land tax is not included in the outgoings to be apportioned between the parties. | <ul style="list-style-type: none"> • The date for adjustment of outgoings is the earlier of the date possession is given to the Buyer and the Settlement Date. • Land tax is apportioned between the parties. <input type="checkbox"/> |
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Deposit

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| <input type="checkbox"/> <ul style="list-style-type: none"> • No provision is made for a Deposit Bond or Bank Guarantee to be used for the Deposit. Provision is made for payment by Electronic Transfer. | <ul style="list-style-type: none"> • The Buyer may secure payment of the Deposit by Deposit Bond or Bank Guarantee in a form and on terms acceptable to the Seller. Provision is made for payment by Electronic Transfer. <input type="checkbox"/> |
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Finance Condition

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| <input type="checkbox"/> <ul style="list-style-type: none"> • The Buyer must take all reasonable steps to obtain finance approval. • The Contract contains no express provision requiring the Buyer to provide evidence to the Seller (however, case law suggests the Buyer may still be required to provide evidence). | <ul style="list-style-type: none"> • The Buyer is subject to an express obligation to make an application for loan approval promptly after the Contract Date. • If required by the Seller, the Buyer must provide details of compliance with the obligation to make an application and take reasonable steps to obtain approval or written proof of rejection of the Buyer's application. <input type="checkbox"/> |
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Building and Pest Reports Condition

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| <input type="checkbox"/> <ul style="list-style-type: none"> • If the Buyer terminates the Contract on the basis of not being satisfied with a report, and the Seller asks for a copy of the report, the Buyer must give a copy to the Seller without delay. • The Contract does not deal specifically with white ants (but the Buyer is obliged to act reasonably). | <ul style="list-style-type: none"> • If the Buyer terminates the Contract on the basis of not being satisfied with a report, and the Seller requests a copy of the report, the termination will not take effect until a copy of the report is provided to the Seller. • In relation to white ants, risk itself will not constitute a reason for termination. <input type="checkbox"/> |
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Release of Security Interests

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| <input type="checkbox"/> <ul style="list-style-type: none"> • At settlement, the Seller must provide any instrument necessary to release any security interest over the property. | <ul style="list-style-type: none"> • If any personal property is subject to a security interest, the Seller must ensure that prior to Settlement, the Buyer receives a written undertaking from the secured party to register a financing change statement. <input type="checkbox"/> |
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Obligations until Settlement

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| <input type="checkbox"/> <ul style="list-style-type: none"> • The Seller must use the Property reasonably until settlement. | <ul style="list-style-type: none"> • The Seller must maintain the Property in the condition as at the Contract Date and must hand over the Property without damage or loss (subject to fair wear and tear). <input type="checkbox"/> |
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Seller's Insurance

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| <input type="checkbox"/> <ul style="list-style-type: none"> • The Seller has no obligation to maintain its insurances for the Property. | <ul style="list-style-type: none"> • While the Seller remains in possession of the Property the Seller is required to maintain any current insurance policies for the Property. <input type="checkbox"/> |
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Keys at Settlement

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| <input type="checkbox"/> <ul style="list-style-type: none"> • If the Buyer requests delivery at settlement not less than two clear business days before the settlement date, the Seller must deliver the keys, codes or devices in the Seller's possession or control for all locks and security systems on the Property at settlement. Otherwise, the keys are required to be delivered on or before settlement. | <ul style="list-style-type: none"> • Unless an alternative time and place for delivery is agreed to in writing, the Seller must deliver all of the Seller's keys and other devices and codes for the Property at settlement. <input type="checkbox"/> |
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Settlement Date

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| <input type="checkbox"/> <ul style="list-style-type: none"> • Suspension of time operates where a party is unable to perform its settlement obligations because of natural disaster civil commotion, compliance with a government direction or order | <ul style="list-style-type: none"> • Time will not be of the essence in relation to a party's essential obligations if that party is affected by a natural disaster. • There is no unilateral right to extend settlement but if a party is prevented from complying with a settlement <input type="checkbox"/> |
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TAKE 2

Take a moment to stop and think. What else?

See your Supervising Practitioner for any unusual issues.

or the computer system at the ATO prevents compliance with GST withholding obligations.

- Both parties have a unilateral right to extend settlement by up to five business days.

obligation because of a failure by a financial institution to comply with an instruction or requirement in relation to settlement, the failure of an e-conveyancing platform provider, or user of such platform, to facilitate settlement due to system or connectivity failure or the failure of a statutory authority or government department to provide any necessary documents, information or services, settlement will be extended by one business day. If these circumstances apply and a longer extension is required, a party may be entitled to extend settlement for a further four business days.

GST Withholding

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| <p><input type="checkbox"/> • A Bank cheque for the GST withholding amount is to be drawn in favour of Commissioner of Taxation and delivered to the Seller at settlement.</p> <p>• The Seller must pay the GST withholding amount to the ATO promptly after settlement.</p> | <p>• The Buyer is authorised to withhold the GST withholding amount from the balance purchase price and remit it to the ATO (i.e. the Buyer is not obliged to provide a bank cheque for GST withholding amount to the Seller at settlement).</p> | <p><input type="checkbox"/></p> |
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Seller's Warranties

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| <p><input type="checkbox"/> Unless otherwise disclosed, the Seller:</p> <ol style="list-style-type: none"> warrants that, at the Contract Date, there are no outstanding show cause or enforcement notices under the <i>Building Act 1975</i> or <i>Planning Act 2016</i> affecting the Property; warrants that, at the Contract Date, the Seller has not received any communication from a competent authority that may lead to the issue of <ol style="list-style-type: none"> a show cause or enforcement notices under the <i>Building Act 1974</i> or <i>Planning Act 2016</i>; or a notice to do work issued by a competent authority or Court; warrants that, at the Contract Date, there are no current or threatened claims or proceedings which may lead to a Court order or a writ of execution affecting the Property; warrants that, at the Contract Date, there is no outstanding obligation on the Seller to give notice under the <i>Environmental Protection Act 1994</i> (Qld) of a notifiable activity on the Property and the Seller is not aware of any facts or circumstances that may lead to the Property being classified as contaminated land; warrants that, at settlement, the Seller will be the registered owner of the land; does not make any warranty about solvency (but does warrant that, at settlement, the Seller will be capable of completing the Contract unless the Seller dies or becomes mentally incapable); and warrants that, at settlement, there will be no unsatisfied Court order or writ of execution affecting the Property. | <p>Unless otherwise disclosed, the Seller warrants:</p> <ol style="list-style-type: none"> that, at settlement, the Seller will be the registered owner of the land; that, at settlement, there will be no impediment to the Seller completing the sale of the Property in accordance with the Contract; that, at the Contract Date and at settlement, the Seller is not insolvent or bankrupt; that, at the Contract Date and at settlement, the Seller has no knowledge of legal actions or of circumstances which may give rise to legal actions, affecting the Property; that, at the Contract Date and at settlement, the Seller has no knowledge of outstanding judgments, work orders, demands or writs or circumstances that may give rise to them which may adversely affect the Property or the Seller's ability to complete the Contract or which may bind the Buyer; that, at the Contract Date and at settlement, any improvements not excluded from the sale will not have been removed; that, at the Contract Date and at settlement, in the case of vacant land, it has a separate sewerage connection (unless other disposal systems are required and permissible by the local authority); that, at the Contract Date and at settlement, the Seller has complied with all relevant environmental legislation in relation to the Property, the land is not subject to any notice or order under the <i>Environmental Protection Act 1994</i> (Qld) and the land is not recorded on the Environmental Management Register or the Contaminated Land Register; that, at the Contract Date and at settlement, the Seller has no knowledge of any encroachments to or from the land; that, at the Contract Date and at settlement, utilities servicing the land or utilities on the land servicing adjoining land are legally secured. | <p><input type="checkbox"/></p> |
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