



## Land Purchase Procedure

1. Select the Lot/s you wish to purchase.
2. Meet with Ian Cox of LandPro Corporation Pty Ltd.
3. Be in a position to enter into a contract i.e. have or be able to obtain a loan approval.
4. Provide your Solicitors/Conveyancers details.
5. You will be required to pay 0.25% of the land purchase price as a deposit and sign a contract.
6. You must understand your "Cooling Off Rights" under the contract as follows

Land – 2005 edition

### **IMPORTANT NOTICE TO VENDORS AND PURCHASERS**

**Before signing this contract you should ensure that you understand your rights and obligations, some of which are not written in this contract but are implied by law.**

**For example, as purchaser you should be satisfied that finance will be available at the time of completing the purchase (even if settlement might occur many months after signing this contract - in particular, if you are buying off the plan).**

### **COOLING OFF PERIOD (PURCHASER'S RIGHTS)**

1. This is the statement required by section 66X of the Conveyancing Act 1919 and applies to a contract for the sale of residential property.
2. The purchaser may rescind the contract at any time before 5 p.m. on the fifth business day after the day on which the contract was made, EXCEPT in the circumstances listed in paragraph 3.
3. There is NO COOLING OFF PERIOD:
  - (a) if, at or before the time the contract is made, the purchaser gives to the vendor (or the vendor's solicitor or agent) a certificate that complies with section 66W of the Act; or
  - (b) if the property is sold by public auction; or
  - (c) if the contract is made on the same day as the property was offered for sale by public auction but passed in; or
  - (d) if the contract is made in consequence of the exercise of an option to purchase the property, other than an option that is void under section 66ZG of the Act.
4. A purchaser exercising the right to cool off by rescinding the contract will forfeit to the vendor 0.25% of the purchase price of the property. The vendor is entitled to recover the amount forfeited from any amount paid by the purchaser as a deposit under the contract and the purchaser is entitled to a refund of any balance.

7. You must contact your Solicitor/Conveyancer as soon as possible after signing a contract.

### **NOTE**

The contract signed by you will be delivered to the vendor who signs the contract and enters the 'Contract Date' which is the date the contract is exchanged.

NOTE: Settlement must take place within 28 days of 'Contract Date' for registered land (eg has a DP No.).

Settlement must take place within 14 days of notification of registration for unregistered land.

The exchanged contract is sent to your Solicitor/Conveyancer as soon as practicable  
(usually within 2 working days)

**YOU WILL BE REQUIRED TO PAY THE BALANCE OF THE 10% DEPOSIT WITHIN 10 WORKING DAYS**

(The timeframe and deposit amount can be adjusted between the Solicitors if required as it depends upon your loan arrangements)

Signed: \_\_\_\_\_  
Purchasers Signature

Date: \_\_\_\_\_