



CUNEATA RISE

QUAIRADING, WA

Special Conditions

I Definitions

1.1 In these Special Conditions unless the contrary intention appears:

"Buyer's Covenants" means all or any of the covenants and agreements contained or implied by the Contract (including these Special Conditions) to be observed and performed by the Buyer.

"Development" means the construction of a residential building and any associated structures and improvements on the Property, including landscaping.

"Practical Completion" means the completion of the construction of the Development on the Property in conformity with design guidelines as approved by the Seller and any other relevant government department or authority. Such practical completion to be evidenced by the handing over by the Buyer to the Seller of such of the following as the Seller may require:

(a) A certificate from the Buyer's architect or builder certifying that the Development has been constructed or completed on the Property according to plans and specifications as approved by the Seller and any other relevant government department or authority; and/or

(b) A copy of written permission from the Seller for the occupation of the whole of the Development.

2 Development of the Property

2.1 The Buyer shall have in place a housing construction or housing supply contract signed and with a commencement date specified in writing within 3 years of the Settlement (or such later period as may be approved in writing by the Seller at the Seller's absolute discretion).

2.2 The Buyer shall ensure that the Development shall be completed:

- (a) with all proper care, skill and diligence;
- (b) in accordance with good industry practice;
- (c) in compliance with all applicable laws and regulations and the requirements of all relevant local or public authorities;
- (d) in a proper and workmanlike manner; and
- (e) using materials which are in good condition of high quality and suitable for the purpose of which they are intended.

2.3 The Buyer shall ensure that the residential dwelling constructed on the Property has a minimum of 3 bedrooms and 2 bathrooms.

2.4 The Buyer shall ensure any external wall constructed of any structure whether attached or not attached to the residential development, unless such structure uses only colorbond or masonry materials professionally finished, matches and complements the residential development in respect to materials used, design and external appearance including colour and quality of construction, or unless it is concealed from public view.

2.5 The Buyer shall not construct, erect or install or permit to be constructed, erected or installed any fencing, dividing a Lot from an adjoining Lot whether on the boundary of the Lot or otherwise ("Dividing Fence"), that is:

- (a) constructed of asbestos or fibro cement; or
- (b) greater than 900mm in height from natural ground level of the Lot to the top of any Dividing Fence at any point forward of the front building line; or
- (c) greater than 1800mm in height from natural ground level of the Lot to the top of any Dividing Fence at any point other than described in clause 2.4(b).

2.6 The Buyer shall not permit or authorise habitation of any residential dwelling without first ensuring the erection of a Dividing Fence dividing the Lot from each adjoining Lot that satisfies the following:

- (a) is a sufficient fence as defined in the Dividing Fences Act 1961; and

2(b) any Dividing Fence constructed forward of the front building line is not to be greater than 900mm in height from natural ground level of the Lot to the top of any Dividing Fence at any point forward of the front building line; and

(c) any Dividing Fence at any point other than described in clause 2.5(b) is not to be greater than 1800mm in height from natural ground level of the Lot to the top of any Dividing Fence.

2.7 The Buyer shall not permit or authorise the habitation of any residential dwelling for a period of greater than six (6) calendar months without:

(a) all garden areas that are in public view being maintained, clean, and free from construction rubble and bricks; and

(b) all driveways being appropriately constructed and graveled, sealed or paved.

3 Dealing with the Property

3.1 Until the Buyer has completed construction of the Development on the Property, the Buyer shall not sell, assign, transfer or otherwise dispose of or lease, sublease, mortgage, charge, encumber or part with possession of the Property or any part thereof or any estate or interest in the Property ("a Dealing") without first obtaining the consent in writing of the Seller and if such consent is given, then only subject to such conditions as may be imposed by the Seller, provided that the Seller shall not unreasonably withhold its consent to a mortgage or other encumbrance, if:

(a) the person or company to whom the mortgage, charge or encumbrance is to be effected ("the Mortgagee") executes a deed of covenant to which the Buyer is a party in a form reasonably required by the Seller's lawyers;

(b) the mortgage or other encumbrance is to secure a loan for the purpose of assisting with the purchase of the Property or undertaking construction of the Development on the Property; and

(c) all monies then due and payable by the Buyer to the Seller under the Contract have been paid and there shall be no existing unremedied breaches of the Buyer's Covenants.

3.2 The Seller may make it a condition of granting its consent to a Dealing that the proposed buyer, assignee or transferee of the Property first executes a deed of covenant in a form approved by the Seller's lawyers pursuant to which that person acknowledges and agrees to be bound by all the Buyer's Covenants.

3.3 If the Buyer shall be a corporation (other than a company listed on the Australian Stock Exchange) any change in the beneficial ownership of the shareholding in the corporation or any related corporation by which control of the corporation is altered (whether by the transfer of shares or the issue or allotment of further shares) and if the Buyer is a trustee of any trust, any change in the beneficial interests of the trust so as to change the control of such trust shall be deemed to be a Dealing of the Property and shall be notified to the Seller in writing within (30) days of such event.

4 Charge

4.1 In order to secure the obligations on the part of the Buyer hereunder arising subsequent to Settlement the Buyer hereby charges its interest in the Property in favour of the Seller and agrees that the Seller may lodge an absolute caveat pursuant to such charge over the title of the Property.

4.2 Subject to compliance with clauses 3.1 and 3.2, the Seller shall promptly withdraw any absolute caveat lodged over the title to the Property pursuant to clause 4.1 to enable a Dealing in respect of the Property to be registered in favour of any third party provided that the Seller shall be entitled to contemporaneously lodge a new absolute caveat over such dealing pursuant to clause 4.1.

5 Option

5.1 If at any time after settlement the Buyer:

(a) fails to complete the Development in accordance with Special Condition 2.1; or

(b) otherwise fails to observe or perform any of the Buyer's Covenants, (any of which is called "a Development Default")

then the Seller shall in the case of a Development Default or having become aware of a Development Default as the case may be, have the option to be exercised upon giving the Buyer written notice thereof to repurchase the Property for an unencumbered estate in fee simple for the Repurchase Price.

5.2 The Repurchase Price shall be calculated as follows:

The Purchase Price of the Property under the Contract

Less The Seller's lawyers or settlement agent's costs and disbursements incurred upon the repurchase of the Property by the Seller (including all stamp duty payable in respect of the repurchase); and

Less All costs incurred in respect of the sale of the Property pursuant to the Contract including all real estate agents' fees and other sales costs.

5.3 Settlement of the repurchase shall be on the day being 30 days from the date of exercise of the option to repurchase ("the Repurchase Date of Settlement").

5.4 The Buyer acknowledges and agrees that the Seller may lodge an absolute caveat over the title to the Property in respect of the option granted to the Seller pursuant to this Special Condition and the Buyer shall not take any action to remove such caveat. The option hereby granted shall continue notwithstanding any transfer or other dealing with the Property.

5.5 Upon the exercise of the option to repurchase:

(a) the Seller shall prepare and the Buyer shall execute forthwith a registrable transfer of the Property to the Seller;

(b) the Repurchase Price shall be paid to the Buyer and the transfer registered and possession given and taken on the Repurchase Date of Settlement;

(c) Outgoings shall be adjusted as at the Repurchase Date of Settlement;

(d) the Buyer shall sell the Property to the Seller free of all liens and charges, mortgages, caveats or other encumbrances whatsoever over the Property and shall cause the withdrawal or removal of any such encumbrance. The Seller may pay the Repurchase Price or any part thereof to any encumbrance holder as may be necessary to allow the withdrawal or removal of any such encumbrance.

5.6 Notwithstanding anything herein mentioned the right of the Seller to repurchase the Property in accordance with this condition is without prejudice to all other rights or remedies available to the Seller and shall not be prejudiced by or in any way limited by any delay on the part of the Seller in exercising the option to repurchase and notwithstanding that the Seller may have been aware of any breach of the Buyer's Covenants.

5.7 In the event that the Seller exercises the option to repurchase the Property, then the Buyer appoints the Seller as the Buyer's attorney with the power anytime after notice is given under clause 5.1 to do all acts and things which the Buyer is obliged to do under this document or which in the Seller's opinion is necessary or expedient in connection with the exercise of the option and repurchase of the Property.



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