

# Annexure [##]

## Terms and Conditions – Deposit

Annexure to [insert title of Agreement]

(2 pages including cover) INITIALS

### 1. Preliminary

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Unless the contrary intention appears, words and phrases in these Terms and Conditions have the meaning assigned to them elsewhere in this Agreement (if any). In the event of inconsistency between these Terms and Conditions and any other term of this Agreement, these Terms and Conditions prevail to the extent of that inconsistency.

### 2. Terms and Conditions

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In consideration of the Vendor agreeing to procure only a nominal deposit amount from the Purchaser, the Purchaser agrees to comply with these Terms and Conditions, and acknowledges that they form part of this Agreement.

### 3. Eligibility

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#### 3.1 Qualification and Declaration

This Agreement is only available to the Purchaser if, and by entering into this Agreement the Purchaser declares that, the Purchaser:

- (a) is a natural person or natural persons;
- (b) intends to occupy the apartment that is the subject of this Agreement (**Property**) as its primary place of residence on and from Settlement; and
- (c) has not previously entered into an agreement with the Vendor and/or the Developer in relation to land in which the Purchaser received the benefit of a nominal deposit similar to that provided for by this Agreement.

#### 3.2 No Assignment

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges and agrees that it may not assign this Agreement or nominate another person or corporation to complete the purchase of the Property.

### 4. Finance Condition

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#### 4.1 Finance Pre-Approval

- (a) The Purchaser must obtain conditional finance pre-approval in respect to this Agreement for no less than the Purchase Price (**Finance Pre-Approval**) from a

- Bank or other financial institution of its choice (**Financial Institution**) within thirty (30) days of the date of this Agreement (**Pre-Approval Date**).
- (b) On or before the Pre-Approval Date, the Purchaser must deliver to the Vendor written evidence signed by the Financial Institution showing that the Financial Institution has granted the Finance Pre-Approval to the Purchaser.
  - (c) If the Purchaser has not provided the required written evidence to the Vendor by the Pre-Approval Date, then either party may terminate this Agreement by written notice to the other but only prior to the Savings Target Date.

#### 4.2 Savings Target

- (a) The Purchaser must use its best endeavours to save the Agreed Minimum Amount of [insert amount] or the amount required as set out in the Finance Pre-Approval (**Savings Target**) by [insert date], or such other date agreed by the Vendor and Purchaser in writing (**Savings Target Date**).
  - (i) Minimum Savings Target for the purposes of this Special Condition is to be the minimum contribution required by Homestart Finance based on 3% of the Purchase Price plus all settlement costs minus any government grants to which the Purchaser is applicable.
- (b) On or before the Savings Target Date, the Purchaser must advise the Vendor in writing of whether it has achieved;
  - (i) the Savings Target; and
  - (ii) formal finance approval from the Financial Institution.
- (c) If on or before the Savings Target Date, the Purchaser:
  - (i) advises the Vendor that it has achieved the Savings Target and formal finance approval from the Financial Institution, then this Agreement will become unconditional in respect of these Terms and Conditions;
  - (ii) advises the Vendor that it has not achieved the Savings Target and/or formal finance approval from the Financial Institution, then this Agreement will automatically terminate; or
  - (iii) fails to advise the Vendor in accordance with Term and Condition 4.2(b), then the Vendor may elect to terminate this Agreement by written notice to the Purchaser at any time, but if the Vendor does not elect to terminate, this Agreement will become unconditional in respect of these Terms and Conditions.

#### 5. Selection upgrades

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Only the building selection items contained in this Annexure are available to the Purchaser, in accordance with the terms of this Agreement. If, within the timeframes set by this Agreement for building item selections, the Purchaser requests any items outside of the options in this Annexure, and the Vendor agrees to any of those requests, the Purchaser must immediately pay the full value of those agreed items directly into the trust account of the Vendor's real estate agent, or as otherwise directed by the Vendor.

- (a) Any amount paid by the Purchaser under this Special Condition 5 will not be refunded to the Purchaser if this Agreement is terminated prior to Settlement.

#### 6. Termination

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- (a) If this Agreement is terminated pursuant to these Terms and Conditions:
  - (i) any amount already paid by the Purchaser under this Agreement is forfeited to the Vendor; and
  - (ii) the Vendor can resell the Property, and the Vendor is entitled to any increase in price on any resale of the Property.
- (b) The termination rights of the Vendor under these Terms and Conditions do not derogate or otherwise limit any of the rights of the Vendor under this Agreement or at law or in equity.