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DROMANA VIC 3936
PO BOX 275 DROMANA 3936

APPOINTMENTS

To assist with the smooth running of our office, we would be grateful if you could telephone us prior to any required attendance.

BUILDING APPROVALS

We are reliant on the information contained in the Section 32 Vendors Statement as to all building approvals/final inspections obtained by the Vendor in the last seven years. However, we cannot guarantee that this information is correct and in the circumstances suggest that a Certificate be obtained from Council as to all building approvals obtained in the last seven years. If you wish us to obtain the Certificate, please provide us with a bank cheque for \$45.35 payable to the Mornington Peninsula Shire Council.

CERTIFICATE OF TITLE

A copy of the plan for the land that you are purchasing is included with our letter to you. You should be satisfied the land highlighted on the attached plan is the land inspected and intended to be purchased. Accordingly, you should check:

- (a) The actual measurements and situation of the property to be purchased accords with title;
- (b) Any fences on the property are situated on the boundaries and do not encroach on any adjoining property;
- (c) The buildings and improvements on the property are erected within the title boundaries and likewise do not encroach on any adjoining property; and
- (d) There are no encroachments on the property by the fences or buildings of any adjoining property.

If any doubt exists in relation to the above matters, the question of obtaining a check survey should be considered.

CAVEATS

As soon as there is a binding document of sale, you may lodge a Caveat against the vendor's title, noting your interest in the land.

A Caveat is notice, which the Title's Office endorses, on the vendor's title and gives anyone searching the vendor's title notice of your claim or interest in the land. This helps to protect your interest in the land in the event that the vendor attempts to again sell the land or borrow against it. In this situation you still would have your contractual rights against the vendor in damages, but if you lodge a caveat, this would give you absolute priority over anyone lodging a subsequent document.

The government fees are \$74.60 per Caveat and fees for preparation and lodging are \$75. Should you wish to proceed with the registration of the Caveat, please provide us with the following **bank** cheque:-

To: Registrar of Titles \$74.60

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Please note that a Caveat cannot be registered on a Title that is subject to a proposed Plan of Subdivision.

CONTRACT

As you have signed the Contract Note and Section 32 Vendors Statement, we assume that you have understood the terms, conditions and information therein. If not, please contact our office as soon as possible for clarification of any of the details that may be unclear.

COVENANTS

A Covenant is an encumbrance registered on title. There are many types of Covenants but two of the most common that we see are:

1. that you cannot quarry the land or build more than one dwelling;
2. that you must build a house that conforms to certain standards using certain materials, for example, brick walls and roof must be either tiles or colourbond.

The first example is a historical covenant and was a device used by early developers pre-Planning Schemes to ensure a residential development remained exactly that – residential.

The second is common with the modern residential subdivisions to ensure a certain standard within the subdivision is maintained.

If the property being purchased includes a Covenant on title, a copy of that document is enclosed.

DOCUMENTS FOR SIGNING

To ensure that your settlement is effected as smoothly as possible, we do request that all signed documents be returned to us within seven days of the receipt of same. We also request that all mortgage documents (if applicable) be signed at the earliest opportunity.

EASEMENTS

Easements can either be a burden on the property, or the property can benefit from an easement over a neighbour's property. Easements can be registered on title so they are clear and defined, and these are legal easements. Or they may not be registered on title, in which case they are defined as equitable or implied easements.

With respect to residential property, drainage easements are a common example of a registered easement. Drainage easements often run along the side or rear boundary of the property and are in favour of the local water authority. But sometimes a drainage easement may run across the property, which can be somewhat restrictive for the owner to redevelop the property, because you cannot build over the easement without express consent of the water authority.

Another common easement is a right of carriageway.

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Registered easements will either be noted on the Title document or by notation on the Plan of Subdivision.

FEES

Details of our fees are included in the attached Disclosure Statement. All fees are payable at settlement and we shall account to you in this regard.

FINAL INSPECTION

We suggest that you contact the selling agents one week prior to settlement in order that arrangements to conduct a final inspection of the property. You should check (if applicable) that all goods as noted in the Contract are intact, in the same condition that they were as at the date of the Contract (fair wear and tear considered) and all are in working order. Even if the property being purchased is vacant land, we suggest that you view the property prior to settlement to ensure that all rubbish has been removed (if any) and that the grass is not overgrown.

GOVERNMENT FEES

We understand that you are aware of the government fees payable but please feel free to contact us should you have any queries whatsoever.

If you are obtaining funds via a lender, they will normally deduct all government fees from the gross loan and provide us with details of the nett funds available for settlement shortly prior to the settlement date. However, all lenders have different criteria with respect to the payment of government fees and it is sometimes the case (particularly the Commonwealth Bank of Australia) that the lender will account to you for the government fees after settlement has been effected. Westpac Bank also provide a policy that any deduction in stamp duty for a principal place of residence (1%) will be refunded to the Customer after the settlement date.

If no lender is involved with your purchase, we shall account directly to you for the government fees and attend to the stamping and registration of all title documentation once settlement has been effected. We shall notify you again once the Title has been returned to us, duly registered, and will retain the document in our safe until same has been collected from our office. Please note that we do not post original Certificates of Title. The cost of replacing an original Title is expensive and should be kept in a secure location.

HELP

There are no "hard questions". Please don't hesitate to ask us via email or telephone should you have any queries whatsoever.

KEYS

Unless alternative arrangements have been made, we confirm that the keys to the property can be collected from the selling agents, usually fifteen minutes after settlement has been effected.

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MORTGAGE

If the Contract is subject to approval of a loan with your lender, you should ensure that you keep us informed with respect to same including any requests for an extension for the date of the loan approval. If applicable, it is your responsibility to ensure that you make every attempt to obtain finance approval by the specified date. If the finance has not been obtained by this date, you may request an extension to allow further time for approval to be given.

The Contract will also specify the period for when the purchaser must either withdraw from the purchase (as specified in the Contract) or request an extension. If a written request for either an extension, or for the Contract to be cancelled, is not provided to the vendor or the vendor's agent within this time, the Contract of Sale can fall unconditional and you, the Purchaser, will be locked into the Contract.

If the due date for finance falls due, and the Purchaser has not been able to obtain finance approval, you can withdraw from the Contract with written notice served upon the vendor. The Vendor may also request proof that the Purchaser has made immediate application for the loan, has done everything reasonably required to obtain such loan approval, and has a letter from the bank or lending institution declining the loan.

Once approval has been provided, you should request your lender to provide us with a copy of the Letter of Approval via email or fax.

Please ensure that your signature(s) to the mortgage documents are identical to that reflected on the Contract documentation.

PRINCIPAL PLACE OF RESIDENCE

Stamp duty is assessed on the basis of whether or not the property will be your principal place of residence.

PURCHASE PARTICULARS

This is a schedule of matters relevant to your purchase. You should contact us immediately should any particulars referred to in that schedule require amendment or clarification. We have included a section on that form for your own comments to us, if required. Otherwise, please complete the required particulars and return the duplicate copy of same to us with the signed Transfer document (referred to below).

SETTLEMENT TIME

Due to time restraints with Banks, it is not always possible to effect settlement in the morning. We will therefore make all efforts to effect settlement during the hours of 12.30pm and 2.30 pm.

SIGNATURES

Please ensure that your signature(s) are identical to that reflected on the Contract documentation.

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STATEMENT OF ADJUSTMENT OF RATES

This document will be prepared prior to settlement in order that all outgoing (council/water rates, land tax etc) are adjusted correctly. All rates are adjusted as paid pursuant to the Local Government Act and any outstanding amounts will be deducted from the balance of settlement moneys. We shall advise the rating authorities of the change in ownership after settlement has been effected. Any disclosure as to pension rebates should be made directly with the rating authorities.

TITLE INSURANCE

We recommend this insurance but should you have any queries regarding same, please contact Robyn Cousens of Stewart Title Limited (**Ph: 1300 552 975, email: robyn.cousens@stewart.com**). Please also note that we do not receive any commissions with respect to any policy obtained by you.

TITLES OFFICE REQUIREMENTS

The Titles Office now require your date of birth and this is the reason we have asked for those particulars on the enclosed form.

TRANSFER OF LAND

This document is enclosed for signing as indicated in the presence of an independent adult witness (not a family member) together with a copy of the signed Contract page. **Please ensure** that your signature(s) to the Transfer document are identical to that reflected in the Contract and return the document to us at your earliest convenience. There are two manners in which the holding can be reflected:-

- **Tenants in Common**
Partners/ investors will usually elect to be shown on title as tenants in common as 50/50, 75/25 90/10 or some other equation. The rights of survivorship do not apply. A partner can sell or transfer his share or can be transferred in pursuant to the terms of a Will;
- **Joint Proprietors**
This is usually the choice of married couples and each owner has an equal share of the property. The rights of survivorship applies thus if one party dies the property becomes the sole property of the other;

USE & ZONING

The attached schedule provides details in respect of the zoning for the property. It is advisable to check the planning maps of the local council to confirm the surrounding land is not in a zone, or a proposed zone, that would be objectionable or that a proposed use of the surrounding land will not have a detrimental effect on the intended use and enjoyment of the property you are buying.

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