

## **SALE INFORMATION**

### ***Prior to Contract***

- Section 32 Vendors Statement;
- Section 27 Release of Deposit;

#### **SECTION 32 VENDORS STATEMENT**

This is the document that has now been prepared by us and provided to your Selling Agents. A Contract cannot be signed without the Purchaser having first sighted and signed the Vendors Statement.

The documentation has been prepared in accordance with your instructions and the information that we have available to us. Please note that there may be matters regarding the statement of which we are unaware of. Please check the Statement carefully before signing and advise us if it requires clarification or amendment. We advise that any error in the Statement may give the Purchaser the right to cancel the Contract at any time prior to settlement and a penalty may be incurred if false or inadequate information is provided in the Statement. Accordingly, the documentation has been prepared on the following basis:-

1. That there are no easements, covenants, encumbrance or other restrictions on the land other than any that may be shown on the Certificate of Title or in the Statement;
2. That there are no breaches of any such easements, covenants or other restrictions;
3. That the boundary fences or walls (if any) are located on the title boundaries;
4. That you have not received, nor are aware of any notices or orders made in respect of the property other than the usual rate notices and those reflected in the Statement;
5. That you are not aware of any approved planning schemes or other proposals affecting the property save for those referred to in the Vendor's Statement;
6. All services (gas, electricity, sewerage, water and telephone) are connected unless the Statement reflects otherwise. Further, that there are no statutory charges against the property, save and except normal council and water rates;

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936

7. That the outgoings do not exceed the figure show on the Vendor's Statement;
8. That no back rates liability will arise as a result of the sale and the Purchaser will not become liable for any statutory lump sum after the sale;
9. That no mortgages have recently been registered on title;
10. That no building approvals have been obtained in the last seven years save for those disclosed in the Statement (*if any*);

If you become aware of any matter that would make the information in the Statement out of date or otherwise incorrect, would you please advise us immediately, as a new Statement may need to be prepared setting out the up to date and/or correct information.

If your Title is unencumbered (*ie. no mortgage*), we will complete the Section 27 Statement on your behalf once the Contract has been received by us.

**RELEASE OF DEPOSIT (SECTION 27 OF THE SALE OF LAND ACT)**

All deposit moneys are held in the trust account of your Selling Agent and unless other arrangements (release prior to settlement) are made, will remain with your selling agents up until the settlement date when they will release same to you.

Section 27 of the Sale of Land Act ("Section 27") also provides you with the opportunity of obtaining access to the deposit funds (less your agent's commission) prior to the settlement date. The provisions of Section 27 do not guarantee that a Vendor will receive the deposit funds prior to settlement and in certain circumstances this can only be achieved if :

- The Contract is not subject to any condition enuring for the benefit of the Purchaser (*ie. that the Contract is subject to the issue of a Certificate of Occupancy*);
- The Purchaser has accepted title or is deemed to have accepted title;
- The Vendor has given the purchaser notice in writing;
- The Purchaser is satisfied that the particulars provided in the Section 27 Statement are correct (*ie. written confirmation from your lender if applicable*);

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936

Your Purchaser has 28 days from receipt of the Section 27 Statement to agree or decline a request for the early release of deposit moneys to you. Your Purchaser must be satisfied that the amount owing in respect of any mortgages/caveats affecting the property do not exceed the balance of settlement moneys.

If the property is unencumbered (ie. no mortgages/caveats) there is a reasonable chance that your deposit moneys will be released prior to settlement.

We also suggest that you provide your selling agents with your bank account details in order that they can credit your account once they have received authorization to release the deposit moneys to you.

To **expedite** the process of having your deposit moneys released once a Contract has been signed we have enclosed the proposed Section 27 Statement together with your Bank's discharge authority (if applicable) for completion and return to us.

Please **complete, sign and return these documents to us as soon as possible.** The Section 27 Statement should be completed as follows:

1. (a) The amount originally borrowed from your lender;  
(b) The approximate amount now owing to your lender;
2. (a) The current interest rate payable in respect of the mortgage;  
(b) The default interest rate (ie. the rate charged by your Lender should the loan be in arrears – usually 2% above the normal interest rate) payable in respect of the mortgage;

**It is often the case that deposit moneys need to be released for the purchase of another property. This process will indeed expedite the release of the deposit moneys once a sale has been effected.**

If your Title is unencumbered (no mortgage), we will complete the Section 27 Statement on your behalf once the Contract has been received by us.

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936

## ***Contract & Beyond***

- Agent's Commission/Expenses
- Appointments & Contact
- Capital Gains Tax
- Contract
- Documents For Signing
- Fair Wear & Tear
- Fees
- Government Fees
- GST
- Help
- Keys
- Notices
- Original Certificate of Title
- Property Taken Off Market
- Purchaser's Final Inspection
- Services (Gas, Electricity, etc)
- Settlement Funds
- Settlement Time
- Signatures
- Statement of Adjustment of Rates
- Statements

### **AGENT'S COMMISSION/EXPENSES**

Your selling agent will deduct all commission and other expenses when the deposit moneys are released from their trust account unless alternative arrangements have been made.

### **APPOINTMENTS & CONTACT**

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

### **CAPITAL GAINS TAX**

If applicable to your sale, further information in this regard can be obtained via [www.ato.gov.au](http://www.ato.gov.au) or via your Accountant.

### **CONTRACT**

Unless otherwise instructed, your selling agents will prepare the Contract and provide same to us once the property has been sold.

Once the Contract documentation has been signed we will assume that you have understood the terms, conditions and information therein. If not,

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936

please contact our office as soon as possible for clarification of any of the details that may be unclear.

You should also ensure that the Contract reflects whether or not the property is to be sold with vacant possession or receipt of rents and profits (ie. subject to a tenancy and the tenants will be remaining in the property after settlement).

**DOCUMENTS FOR SIGNING**

To ensure that your settlement is effected as smoothly as possible, we request that all signed documents be returned to us within seven days of the receipt of same. Please also ensure that your signatures are always identical to all other documents.

**FAIR WEAR AND TEAR**

The General Conditions of the Contract reflect that the property must be in the same condition as at the settlement date as it was at the date of the Contract, save for fair wear and tear.

**FEES**

Details of our fees are included in the attached Disclosure Statement pursuant to the Conveyancers Act 2006. All fees are quoted on the basis that this office completes the transaction on your behalf once a Contract has been signed. Our fees will be deducted from the sale funds at settlement.

**GOVERNMENT FEES**

There are no government fees (stamp duty) payable in respect of your sale.

**GST**

Please advise us if GST is applicable to your sale. This information should also be provided to your selling agents.

**HELP**

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

**KEYS**

We suggest that you provide keys to the property to your selling agents prior to the settlement date. If you are in receipt of additional keys, we suggest that you leave these in the property (ie. kitchen bench);

**NOTICES**

You are liable for all notices received from any Government/Municipal Authority or from any private person up to the date of the Contract (eg. repair notices, street construction charges, drainage charges etc).

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936

**ORIGINAL CERTIFICATE OF TITLE**

If your title is unencumbered (ie. no mortgage), we will request that you provide that document to us prior to settlement in order that same can be placed in our safe pending settlement of your matter.

Note: A copy of the Title will not suffice and the original document is required. Original titles come in two formats :-

- Prior to 2005 A large B4 size in card type paper;
- After 2005 An A4 paper with blue endorsements;

**PROPERTY TAKEN OFF MARKET**

Please contact us should your property no longer be for sale.

**PURCHASER'S FINAL INSPECTION**

Pursuant to the General Conditions of the Contract the Purchaser is entitled to one final inspection up to the date of settlement.

**SERVICES (GAS, ELECTRICITY, ETC)**

It is your responsibility to contact your service provider (Origin/AGL etc) and arrange for all services to be disconnected prior to settlement.

**SETTLEMENT FUNDS**

Prior to settlement we will request details of the account that you wish the balance of settlement funds to be credited to. We will arrange for your settlement funds to be credited to your account as soon as settlement has been attended to.

Pursuant to the General Conditions of the Contract three bank cheques can be provided by the Purchaser at settlement. The Purchaser is entitled to deduct fees for any excess bank cheques. You are welcome to request more than one bank cheque should you require same.

The Purchaser's representative will provide bank cheques in respect of all settlement funds in exchange for the relevant Title to your property. Although electronic conveyancing will soon be available for settlements, this firm does not at this time wish to conduct settlements in "chat rooms". Our staff will attend and collect all settlement funds on your behalf to ensure that security of your funds is ensured.

Although bank cheques are provided at settlement it is often the case that your financial institution will not clear the funds for three days. We therefore suggest that you contact your financial institution prior to settlement and request that funds will be cleared as soon as possible.

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936

**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 2.30pm.

**SIGNATURES**

Please ensure that your signature(s) on all documents are identical to that reflected on the Contract documentation. Settlements can be delayed or cancelled if your signatures are not identical to those reflected on the Contract.

**STATEMENT OF ADJUSTMENT OF RATES**

This document will be prepared by the Purchaser's representative 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.

You are only responsible for any accounts received (after settlement) from South East Water for consumption/service charges up to the date of settlement.

**SETTLEMENT STATEMENTS**

These documents shall be provided to you whenever possible prior to settlement. However, when a Bank is discharging a mortgage, this is not always possible as the Bank will not provide an exact payout figure until 24 hours prior to the settlement date.

\* \* \*

TELEPHONE: 5981 4275  
FACSIMILE: 5981 9072  
MOBILE: 0419854723  
EMAIL: [allstate@bigpond.net.au](mailto:allstate@bigpond.net.au)  
DX 30055 ROSEBUD

6 GIBSON STREET  
DROMANA VIC 3936  
PO BOX 275 DROMANA 3936