

1 DEPOSIT BY INSTALMENT

The Owner must pay the Deposit to the Builder. The Builder agrees to accept the payment of the Deposit in two instalments as follows:

- (a) \$1,000.00 by cash or bank cheque on the Date of this Contract ('**First Instalment**');
- (b) the balance of the Deposit by cash or bank cheque within 14 days of the Settlement of the Land Contract ('**Second Instalment**');

and in every respect time is of the essence of this clause.

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