CONTRACT OF SALE OF REAL PROPERTY

SALE BY THE
SHIRE OF **********
PURSUANT TO SECTION 6.64 AND SCHEDULE 6.3 OF THE
LOCAL GOVERNMENT ACT 1995 (WA)

PARTICULARS OF AUCTION

PARTIES

Seller	The **Shire of ********* e**xercising its power of sale pursuant to section 6.64 and schedule 6.3 of the *Local Government Act* 1995 (WA)
Seller's Representative	_____

AUCTION

This Property is offered for sale by public auction under the instructions of the Seller pursuant to section 6.64 and schedule 6.3 of the *Local Government Act 1995*, the particulars of the auction are as follows:

Date of auction	_____
Time of auction	_____
Auctioneer	**Tony Maddox**

The auction will be conducted in accordance with the General Conditions of Auction, a copy of which is annexed hereto.

PROPERTY

The property is the whole of the land set out in the following table:

Title Reference		Plan or Diagram Number	Lot or Location Number
Volume	**Folio**		

Property Address _____

Property Inclusions	All items, property, fixtures and fittings remaining at the property at settlement
The Property is sold subject to the following Encumbrances, rights and/or interests	As detailed in the Contract, including in the Special Conditions and on the Certificate of Title for the Property

SALE PARTICULARS

Deposit	10% of the Purchase Price
Settlement Date	30 days from the date of execution of the Contract
	The Purchase Price is inclusive of GST (if any) and the Property is not being sold as a going concern.
	The Buyer will be provided with vacant possession at settlement.

GENERAL CONDITIONS OF AUCTION

1. In these General Conditions of Auction:

   a. Particulars refers to the Particulars of Auction set out in the preceding page; and

   b. Contract comprises the:
      - Contract Particulars;
      - Special Conditions;
      - Annexure A (if applicable); and
      - 2022 Joint Form General Conditions for the sale of land, as annexed hereto.

2. The Property is offered for sale subject to a reserve price set by the Seller in its absolute discretion ("**Reserve Price**").

3. All bids shall be in Australian Dollars and rounded up to the nearest whole Dollar.

4. The highest bidder accepted by the Auctioneer on the fall of the hammer will be the Buyer and the highest bid shall become the Purchase Price in the Contract.

5. Unless a bidder provides to the Auctioneer prior to commencement of the auction written authority for that bidder to bid for and on behalf of another entity, the bidder will be the Buyer.

6. A bidder may not retract a bid nor advance a bid for a lesser amount than that which may be named or accepted by the Auctioneer.

7. The Auctioneer may:

   a. refuse any bid, which in the Auctioneer's reasonable opinion, is not in the best interests of the Seller;

   b. regulate the advance of each bid, including the incremental increases of each bid;

   c. determine any dispute in relation to a bid in its absolute discretion;

   d. where a dispute arises in relation to a bid, revert to the previously accepted bid; and

   e. where a bidder defaults in its obligations to sign the Contract or pay the Deposit, re-open or re-submit the Property for bidding.

8. The Seller may:

   a. bid personally or through the Seller's Agent or the Auctioneer up to the Reserve Price; and/or

   b. withdraw the Property from sale at any time (and without disclosing the Reserve Price).

9. On the fall of the hammer the Buyer must immediately:

   a. sign the Contract; and

   b. pay the Deposit to the Seller's Agent, whereon it will be held by the Seller's Agent or Representative pursuant to the Contract as stakeholder for the Seller and the Buyer. The balance of the Purchase Price is payable on the Settlement Date.

10. The Auctioneer may re-open bidding or may re-submit the Property to bidding if the highest bidder is unable or unwilling to pay the Deposit or to sign the Contract. The Auctioneer's decision is final.

11. The Property is being sold in an "as is where is" basis and condition.

CONTRACT

This Contract comprises the following:

1. Contract Particulars;
2. Special Conditions;
3. Annexure A (if applicable); and
4. 2022 Joint Form of General Conditions for the sale of land.

CONTRACT PARTICULARS

PARTIES

Seller _____

Seller's Address _____

Seller's Email _____

Seller's representative _____

Buyer _____

Buyer's Address _____

Buyer's Email _____

Buyer's representative _____

If there is more than one Buyer listed, each Buyer agrees to be jointly and severally bound by the terms of this Contract.

PROPERTY

The property is the whole of the land set out in the following table:

Title Reference		Plan or Diagram Number	Lot or Location Number
Volume	Folio		

Property Address _____

Property Inclusions All items, property, fixtures and fittings remaining at the property at settlement

The Property is sold subject to the following Encumbrances, rights and/or interests As detailed in the Contract, including in the Special Conditions and on the Certificate of Title for the Property

SALE PARTICULARS

Purchase Price _____

Deposit _____

Settlement Date _____

The Purchase Price is inclusive of GST (if any) and the Property is not being sold as a going concern.

The Buyer will be provided with vacant possession at settlement.

AGREEMENT

The Buyer, by bid advanced at the Auction and execution of this Contract offers to pay the Purchase Price and agrees to discharge its obligations in accordance with the terms of sale in this Contract and the Seller accepts the offer and agrees to provide vacant possession of the Property and discharge its obligations in accordance with the terms of the Contract.

By executing this Contract, the Buyer confirms it has paid the Seller's Agent the Deposit in full as set out in the Sale Particulars on execution of this Contract.

The Parties acknowledge and agree that the Deposit shall be held by the Seller's Agent in trust as stakeholder for the Seller and the Buyer pending Settlement of the Property.

The Buyer acknowledges that the Seller has disclosed the following documents prior to auction:

1. Form 5 Notice in respect of the Property pursuant to schedule 6.3 of the *Local Government Act* 1995 (WA) of sale of land for non-payment of outstanding rates or service charges;
2. Copy of Certificate of Title of the Property;
3. Copy of the relevant Diagram/Plan for the Property (if any); and
4. Seller's Agent's written authority to sign on behalf of the Seller.

EXECUTED by the Buyer (if the buyer is a corporation, then the Buyer executes this Contract of Sale pursuant to section 127 of the *Corporations Act 2001*):

Buyer _____ **Witness** _____

Buyer _____ **Witness** _____

Date _____

EXECUTED for and on behalf of the Seller by the Seller's Agent pursuant to a written authority from the Seller:

Agent _____ **Witness** _____

Date _____

1. General Conditions

1.1. Application of General Conditions

(a) The Parties acknowledge and agree the General Conditions form part of the Contract except as varied by these Special Conditions.

(b) If there is any inconsistency between the Special Conditions and the General Conditions, the Special Conditions will prevail to the extent of any inconsistency.

1.2. Deletion of Clauses contained in Joint Form of General Conditions for the Sale of Land

The following general conditions 1.3,1.4, 1.10, 2.7, 2.8, 4.2, 4.4, 5, 6.1(b)(2), 6.2, 6.3, 6.4, 6.6 to 6.10 inclusive, 7, 9, 10, 13, 14, 15, are deleted from the Contract.

1.3. Contract Subject to Statutes

The provisions of this Contract operate and are subject to the provisions of any statute but only to the extent to which:

(a) the provisions of any statute cannot be excluded; and

(b) the provisions of this Contract are inconsistent with the provisions of any statute.

1.4. Statute Provisions Excluded

Without limitation, the provisions of any statute which restricts or adversely affect the rights and powers of the Seller under this Contract are, to the extent permitted, expressly excluded.

1.5. Interpretation and Invalidity

(a) If there is any conflict between the provisions of these Special Conditions and those contained in the General Conditions of this Contract, these Special Conditions prevail.

(b) Headings are inserted for convenience of reference only and must be ignored in the interpretation of this Contract.

(c) These Special Conditions must be read subject to any rights granted to the Buyer under any statute or subordinate legislation to the extent that those rights cannot be excluded.

(d) The words “includes or including” in any form are not to be taken as a limitation. This Contract represents the entire agreement between the Seller and the Buyer.

(e) A reference to a singular shall include a plural and a reference to a plural shall include the singular.

(f) A reference to either sex shall include both sexes.

2. No Representations

2.1. No Representation

The Seller makes no representations about:

(a) the quality or condition of the Property;

(b) the existence of any building approval in relation to the construction of any works carried

out on the land described in the Contract; or

(c) whether construction works have been carried out in accordance with any building approval.

2.2. Acceptance of Present Condition

The Buyer has inspected the Property and accepts it in its present condition "as is/where is" and subject to any legal, physical, patent or latent defects.

2.3. Buyer to Satisfy Itself

The Buyer:

(a) does not rely on any representations, warranties or information provided or statements about the Property made by or on behalf of the Seller, the Seller's Agent or their respective employees or agents, or by any receiver appointed in respect of the Property, other than as set out in this Contract;

(b) acknowledges that:

i. it has not been induced to enter into this Contract by any representation, warranty or information provided by the Seller, the Seller's Agent or their respective employees or agents or by receivers previously appointed in respect of the Property;

ii. any condition or warranty which might otherwise be implied by law into the Contract is excluded to the fullest extent permitted by law;

(c) has satisfied itself about:

i. the quality and state of repair of the Property;

ii. the purposes for which the Property can be used (including, without limitation, any restrictions on its use or development);

iii. the fitness of the Property for the purposes the Buyer wants it;

iv. the means of access to the Property;

v. the existence or otherwise of any requirements of authorities relating to the Property including, without limitation, resumptions, road dedications, road widenings and similar things;

vi. the existence or otherwise of necessary approvals and licenses from authorities relating to the Property, including any failure to comply with any approvals or licences; and

vii. the existence (or absence) of any hazardous substance or hazardous contaminant on the Property.

The Buyer cannot terminate this Contract, delay Settlement, deduct or retain any amount from the Purchase Price or claim compensation or damages in relation to any matter referred to in this Special Condition 2.3.

2.4. Entire Agreement

This Contract between the parties represents the entire agreement of the parties about its subject matter and any previous agreements, understandings and negotiations on that subject matter cease to have any effect.

2.5. Releases and Indemnities

(a) **Releases:** The Buyer releases the Seller from any action, claim, demand or liability which

the Buyer might otherwise have against the Seller arising out of any representation, warranty, covenant or provision which is not expressly contained in this Contract.

(b) **Indemnities:** The Buyer agrees to indemnify the Seller and keep it indemnified on and after the Settlement Date from and against all liabilities in connection with –

i. the sale of the Property; or

ii. a breach of this Contract,

caused by any act, omission, default or negligence of the Buyer.

2.6. Survival of representations and warranties

The representations, warranties and statements outlined in this clause 2 survive the execution of the Contract and Settlement.

2.7. Independent warranties

Each warranty outlined above is independent and is not limited by reference to any other warranty in the relevant clause.

2.8. Effect of Death or Insolvency

Notwithstanding any rule of law or equity to the contrary should:

(a) The Buyer, prior to Settlement Date, die or becomes mentally ill, then the Seller may by notice in writing to the executor or power of attorney terminate this Contract pursuant to clause 24 of the General Conditions; and

(b) The Buyer be declared a bankrupt or enter into any scheme or make any assignment for the benefit of the creditors or being a company resolved to go into liquidation or have a summons for its winding up presented or enter into a scheme / deed of company arrangement with its creditors, or should a liquidator, receiver or official manager be appointed in respect thereof, then the Seller may by notice in writing to the Buyer terminate this Contract pursuant to clause 24 of the General Conditions.

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3. SALE PURSUANT TO THE *LOCAL GOVERNMENT ACT* 1995 (WA)

3.1. For the purpose of this Special Condition, "Council" means the Shire of ******** exercising its power of sale pursuant to section 6.64 and Schedule 6.3 of the *Local Government Act 1995.*

3.2. Either on or after the Contract Date, where there is registered any writ, caveat or charge against the certificate of title in respect of the Property or where any legal action is commenced affecting the Property, the Seller will use all reasonable endeavors to effect that withdrawal or discharge and defend any such legal action. If the Seller in its absolute discretion determines that it would be prevented from transferring the Property to the Buyer due to the existence of such writ, caveat, charge or legal action, or if for any reason, the Seller's power of sale is invalid, ineffective, revoked or otherwise withdrawn the Seller may without limiting any of its other rights or actions rescind this Contract at any time before Settlement by serving a notice in writing to the Buyer. In addition, the Seller may at its absolute discretion extend the Settlement Date by which this Contract is required to be completed by up to six (6) months by serving notice on the Buyer prior to the Settlement Date.

3.3. Settlement is subject to and conditional upon the Council registering a memorial of the Form 5 Notice issued pursuant to schedule 6.3 of the *Local Government Act* 1995 (WA) on title.

3.4. The Buyer cannot make a claim or requisition or rescind or terminate the Contract in respect of the Special Condition 3.3 above and acknowledges that the Memorial once registered shall not be a defect in title.

3.5. The Buyer acknowledges and agrees that:

(a) To the extent that the Council has executed or is bound by this Contract, the Council shall not be liable or obliged to satisfy any liability under this Contract or arising from this Contract or from any breach of this Contract;

(b) Without limiting the generality of Special Condition 3.5(a) of this Contract, nothing contained or implied in this Contract will render the Council or their successors personally liable to the Buyer or otherwise in any way and the Buyer unconditionally releases the Council from any such liability they may otherwise have had;

(c) No officers, directors, or employees of the Council or their respective agents, advisors or the successors of any of them shall be personally liable for any of the Seller's obligations under this Contract;

(d) Except in respect of any express warranty contained in this Contract, the Council will have no liability whatsoever to the Buyer in relation to the Property, the interest of the Buyer in the Property or this Contract; and

(e) Any liability of the Seller under or arising out of this Contract is limited to the extent of the Council's ability to satisfy that liability from Property hereby sold.

3.6. The Buyer is not entitled to make any claim or objection in relation to the powers of the Council to sell the Property. The Buyer is entitled to assume that events have happened entitling the Council to lawfully sell the Property.

3.7. The Buyer releases the Council and will indemnify and keep indemnified the Council from and against, except in respect of any express warranties contained in this Contract and other obligations of the Council expressly agreed in this Contract, all claims and losses whenever and however arising in relation to the Property to the maximum extent permitted by law.

3.8. In the event that the Council is unable to register the Memorial on title pursuant to Special Condition 3.3 on or before the Settlement Date, at the option of the Seller, this Contract may be terminated and:

(a) The Seller shall return to the Buyer the Deposit (if any) and any other monies paid by the Buyer on account of the Purchase Price (but without any interest, costs or other compensation); and

(b) Neither the Buyer nor the Seller shall have any claim against the other arising out of this Contract for the termination (including, without limitation, any claim or action for damages, compensation, interest, costs, account or enforcement of other remedies at law or in equity against the Seller).

3.9. The Buyer acknowledges and agrees that:

(a) The Buyer acknowledges that pursuant to the *Local Government Act 1995* encumbrances specified in Section 6.75 (c), (d) and (e) will not be discharged at Settlement, that the Property is sold subject to the encumbrances and liability for the specified encumbrances will pass to the the Buyer at Settlement.

(b) That it cannot make a claim, require adjustment in favour of the Buyer, delay Settlement, seek compensation or rescind or terminate the Contract in respect of the special condition 3.9(a) above.

(c) The Buyer is liable for paying all Outgoings, Land Tax and Future Rate Outgoings regarding the Property (including all monies owing or outstanding before the date of Settlement and no adjustments will take place between the parties).

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4. Excluded & Amended Terms

4.1. Other Provisions

Any other conditions set out in this Contract which are not contained within these Special

Conditions will not apply to the extent that they are excluded or modified by these Special Conditions.

4.2. Errors or Misdescriptions

The Buyer must not object to or make any requisition about any error or misdescription of the Property. The Buyer cannot terminate this Contract, delay Settlement, deduct or retain any amount from the Purchase Price or claim compensation or damages in relation to any error or misdescription of the Property.

4.3. Boundaries & Encroachments

The Buyer cannot object to or make any requisition if:

(a) walls or fences on the Property that should be on the boundaries of the Property are not; and

(b) there are encroachments to or from the Property.

The Buyer cannot terminate this Contract, delay Settlement, deduct or retain any amount from the Purchase Price or claim compensation or damages in relation to any error in the boundaries of the Property or any encroachments.

4.4. Fixtures and Fittings

(a) The Seller is not required to move any items, property, fixtures or fittings from the Property.

(b) The Seller is not liable for any costs incurred by the Buyer in removing any items, property, fixtures or fittings from the Property nor is the Seller required to reinstate or make good any damage done to the improvements by the Buyer in removing items, property, fixtures or fittings from the Property.

(c) The Seller gives no warranty as to the ownership of any of any items, property, fixtures or fittings remaining on the Property.

4.5. Encumbrances on Title

(a) Should there be any mortgage, charge, encumbrance or caveat registered on the title of or standing against the Property hereby agreed to be sold immediately prior to Settlement, the Buyer shall not be entitled to require the Seller to have same discharged or such discharge registered prior to Settlement and on Settlement hereof the Buyer shall (if the Property is not sold subject hereto) accept from the Seller a duly executed discharge of any such mortgage or release of such charge and encumbrances in registrable form together with an allowance for any registration fees.

(b) Notwithstanding the interest in the Property by the Buyer under the Contract, the Buyer irrevocably agrees not to register or cause to be registered any instrument, including but not limited to a caveat or charge with Landgate which limits or otherwise affects the Seller's ability to deal with the Property up to the date for Settlement.

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5. Restrictions on Seller

5.1. Seller unable to Complete

At Settlement Date, if the Seller is, for any reason other than the Seller's default, unable to:

(a) deliver vacant possession of the Property to the Buyer; or

(b) provide the Buyer with a transfer of land document for the Property that is capable of immediate registration (including, without limitation, due the existence of a caveat or writ of execution on the title to the Property); or

(c) perform any of its obligations under this Contract;

then the Seller may by notice in writing to the Buyer:

(d) terminate this Contract; or

(e) extend the Settlement Date until the later of:

i. 2 business days after the Seller notifies the Buyer that the Seller is able to provide vacant possession or a transfer capable of immediate registration or perform its obligations under this Contract; or

ii. 6 calendar months from the Contract Date.

A notice under special condition 5.1(e) can be given more than once.

5.2. Contract at an end

Despite Special Condition 5.1(e), this Contract is at an end if Settlement is not effected on or before the date which is 6 calendar months after the Contract Date and either party has given the other 7 days written notice that it wishes for this Contract to be at an end.

5.3. No Claims

The Buyer cannot terminate this Contract, delay Settlement, deduct or retain any amount from the Purchase Price or claim compensation or damages where the Seller terminates this Contract or extends the Settlement Date under this Special Condition 5. For the avoidance of doubt, should the Seller terminate the Contract in accordance with Special Condition 5:

(a) the Deposit will be returned to the Buyer; and
(b) the Buyer will have no recourse against the Seller should there be any impediment to the Settlement.

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6. Electronic Transmission and Execution by Counterparts

6.1. This Contract may be entered into by and becomes binding on the parties named in the Contract upon one party signing the Contract that has been signed by the other (or a photocopy, facsimile copy, or a printed electronic copy of that Contract) and transmitting a facsimile copy, or electronic copy of it to the other party or to the other party's agent or solicitor.

6.2. This Contract may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Contract and shall become effective when counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all Parties need not sign the same counterparts**.**

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7. Foreign Investment Review Board

The Buyer warrants to the Seller that the Buyer has obtained, or is not required to obtain, any necessary consent and/or approval from the Foreign Investment Review Board and/or any other relevant authority to purchase the Property from the Seller on the terms and conditions set out in this Contract.

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8. Buyer's Guarantee

8.1. In the event that the Buyer is a corporation, this Contract is subject to and conditional upon the director/s of the Buyer executing the guarantee and indemnity in the form set out in Annexure "A" to this Contract ("**Guarantee**").

8.2. If the Guarantee is not executed and delivered as required by this clause:

(a) The Buyer will be in breach of a fundamental and essential conditions of this Contract; and

(b) The Seller shall be entitled to enforce all remedies available under this Contract and at law for such breach, including the right to terminate this Contract.

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9. Buyer as Trustee

9.1. If the Buyer enters this Contract as trustee of a trust (whether or not that fact is disclosed to the Seller):

(a) The Buyer will be liable under this Contract in its own right and as trustee of the trust;

(b) The Buyer is the sole trust of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this Contract on behalf of the trust and that this Contract is being entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust; and

(c) No restriction on the Buyer's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

……..	**……**
Seller	**Buyer**

ANNEXURE "A"

BUYER'S GUARANTEE & INDEMNITY

This is Annexure "A" to the Contract between the Seller (**Seller**) and the party named in the annexed Contract as the **Buyer** in respect of the Property and is to be executed by the directors of the Buyer in the event that the Buyer is a company.

GUARANTEE & INDEMNITY ("**Guarantee**")

In consideration of, among other things, the Seller agreeing at the Guarantor's request to enter into the Contract to which this Guarantee is annexed, the Guarantor agrees as follows:

1. The Guarantor acknowledges the receipt of valuable consideration from the Seller for the Guarantor incurring the obligations and giving the rights under this Guarantee.

2. The Guarantor acknowledges having been given a copy of the Contract and this Guarantee and having had full opportunity to consider their provisions before entering into this Guarantee.

3. The Guarantor unconditionally and irrevocably guarantees to the Seller the performance by the Buyer of all its obligations under this Contract, including the obligations to pay the Purchase Price and all other money.

4. The Guarantor unconditionally and irrevocably indemnifies the Seller against all liability, loss, damage, costs, charges, expenses or claim incurred or suffered by the Seller as a result of a breach of this Contract by the Buyer of the guaranteed obligations.

5. This Guarantee is a continuing security and is not discharged by a payment.

6. The Guarantor does not require the Seller to first bring proceedings against the Buyer, or to first enforce a right against the Buyer or another person, including another person who has provided security for this Contract.

7. The Guarantor's obligations are not affected by anything that would effect them but for this clause, including:

   (a) The granting to the Buyer or to any other person of any time, waiver, indulgence, consideration or concession or the discharge or release of the Buyer;

   (b) The death, bankruptcy or liquidation of the Buyer, the Guarantor or any one of the them;

   (c) Reason of the Seller becoming a party to or bound by any compromise, assignment of property or scheme of arrangement or composition of debts or scheme or reconstruction by or relating to the purchaser, the guarantor or any other person;

   (d) The Seller exercising or refraining from exercising any of the rights, power of remedies conferred on the vendor by law or by any Contract or arrangement with the Buyer, the guarantor or any other person or any guarantee, bond, covenant, mortgage or other security;

   (e) The Seller obtaining a judgment against the Buyer, the guarantor or any other person for the payment of the moneys payable under this Contract;

   (f) The Seller giving the Buyer time to pay or to comply with another obligation;

   (g) Mistakes by the Seller;

   (h) The Seller agreeing to change the terms of this Contract;

   (i) The Seller delaying the exercise of its right against the Buyer;

   (j) When obligations owed by other people with respect of this Contract, including other

security providers are invalid or cannot be enforce by the Seller;

(k) The Seller accepting an earlier breach of this Contract by the Buyer;

(l) The Seller failing to exercise its rights on a previous occasion; and

(m) Not all Guarantors signing the Contract or being bound by the terms of this Guarantee.

8. This Guarantee:

(a) Is of a continuing nature and will remain in effect until final discharge of the Guarantee is given by the Seller to the Guarantor;

(b) May not be considered wholly or partially discharged by the payment of the whole or any part of the amount owed by the purchaser to the Seller; and

(c) Extends to the entire amount that is now owed or that may become owing at any time in the future to the Seller by the Buyer pursuant to or contemplated by this Contract including any interests, costs or charges payable to the Seller under this Contract .

9. If any payment made to the Seller by or on behalf of the Buyer or the Guarantor is subsequently avoided by any statutory provision otherwise:

(a) That payment is to be treated as not discharging the Guarantor's liability for the amount of that payment; and

(b) The Seller and the Guarantor will be restored to the position in which each would have been and will be entitled to exercise all rights which each would have had if that payment had not been made.

10. As long as the guaranteed money or other money payable under this Guarantee remains unpaid or the guaranteed obligations or any of them remain unperformed, the Guarantor may not, without the consent of the Seller:

(a) Make a claim or enforce a right (including a mortgage, charge or other encumbrance) against the Buyer or its property; or

(b) Prove in competition with the Seller if a liquidator, provisional liquidator, official manager or trustee in bankruptcy is appointed in respect of the Buyer or the Buyer is otherwise unable to pay its debt when they fall due.

11. The Guarantor represents and warrants that its obligations under this Guarantee are valid and binding and that it does not enter into this Guarantee in the capacity of a trustee of any trust or settlement.

12. The Guarantor agrees to pay the Seller, on demand, for all costs and expenses incurred by the Seller enforcing this Guarantee. These costs and expenses are payable by the Guarantor on a solicitor and own client basis.

13. The Guarantor must pay any stamp duty and taxes that apply to this Guarantee.

14. If the Seller is liable to pay GST because the Seller is entitled to a payment for the Guarantor, then the Guarantor must, with the payment, pay the Seller an additional amount equal to the amount of the payment multiplied by the rate of GST. The Guarantor must pay interest on any amount due under this Guarantee from the day after the amount is due to the day it is paid. The interest rate is the Prescribed Rate prescribed in this Contract.

15. If the Guarantor consists of more than one person, this Guarantee binds each person jointly and each person individually (severally).

16. If the Guarantors or any one of the Guarantors is a trustee, the relevant person is bound both personally and in its capacity as trustee.

Signed by Name: _____

(Guarantor) in the presence of: Witness: _____

Signed by Name: _____

(Guarantor) in the presence of: Witness: _____