

ELECTRONIC CONVEYANCING ANNEXURE

This Annexure is a special condition to the 'Contract for Sale of Land or Strata Title by Offer and Acceptance' for the property at:

Insert address of Property

Special Condition 1

- 1.1 This special condition has priority over any other provision to the extent of any inconsistency. The Parties agree that Settlement and lodgement of the instruments necessary to record the Buyer as registered proprietor of the Land will be conducted electronically in accordance with the *Electronic Conveyancing National Law*.
- 1.2 A Party must immediately give a Notice to the other Party if that Party reasonably believes that Settlement and lodgement can no longer be conducted electronically and if a Notice is given, this special condition 1 will no longer apply.
- 1.3 Each Party must:
 - (a) be, or engage a Representative who is, a 'subscriber' for the purposes of the *Electronic Conveyancing National Law* ("**Subscriber**"),
 - (b) ensure that each other person for whom that Party is responsible and who is associated with this transaction is, or engages, a Subscriber, and
 - (c) conduct the transaction in accordance with the *Electronic Conveyancing National Law*.
- 1.4 The Seller must open an 'electronic workspace' in accordance with the *Electronic Conveyancing National Law* ("**Workspace**") as soon as reasonably practicable. The Workspace is an electronic address for the service of notices and for written communications for the purposes of any electronic transactions legislation.
- 1.5 The Seller must nominate a time of the day for locking of the Workspace at least 5 Business Days before the Settlement Date.
- 1.6 Settlement occurs when the Workspace records that:
 - (a) the exchange of funds or value between the financial institutions in accordance with the instructions of the Parties has occurred; or
 - (b) if there is no exchange of funds or value, the documents necessary to enable the Buyer to become registered proprietor of the Land have been accepted for electronic lodgement.
- 1.7 If, after the locking of the Workspace at the nominated settlement time, Settlement in accordance with special condition 1.6 has not occurred by 4.00pm, or 6.00pm if the nominated settlement time is after 4.00pm (with all times in this special condition being AEST or AEDT, as applicable), the Parties must do everything reasonably necessary to effect Settlement:
 - (a) electronically on the next Business Day, or
 - (b) at the option of either Party, otherwise than electronically as soon as possible.
- 1.8 Each Party must do everything reasonably necessary to assist the other Party to trace and identify the recipient of any mistaken payment and to recover the mistaken payment.

Dated

Buyer

Buyer

Dated

Seller

Seller