

Option to Purchase Land



To: **PURCHASER**
Full Name(s):

Primary Contact: Given Name: Surname:

Street:

Suburb: State: Postcode:

ABN (if applicable):

I/We: **VENDOR**
Full Name(s):

Primary Contact: Given Name: Surname:

Street:

Suburb: State: Postcode:

ABN (if applicable):

being the registered proprietor of the Property described in Particular A (the "Property") in consideration of \$ (the "Option Fee") now paid to and received by the Vendor, grant to the Purchaser an Option to purchase the Property on the following conditions.

OPTION CONDITIONS

1. This Option is for the period commencing at 9 am on the day of month year and expires at 4 pm on the day of month year ("Option Period")
2. The Purchaser or their agent, nominee or assignee may only exercise this Option during the Option Period by
 - (a) serving on the Vendor before the expiry of the Option Period, a written Notice of exercise of Option addressed to the Vendor, signed by the Purchaser or their agent, nominee or assignee, dated and referring to this Option by its date or such other particulars as may reasonably identify it; and
 - (b) ensuring that prior to the expiry of the Option Period, ("Vendor's Agent") receives payment of an amount of money ("the Deposit") which, if added to the Option Fee and any consideration paid to the Vendor for extending the Option period, is equal to % of the Purchase Price.
3. If the Purchaser or their agent, nominee or assignee exercises this Option then the Option Fee and any consideration paid to the Vendor for extending the Option Period will be credited against the Purchase Price at Settlement. If the Purchaser or their agent, nominee or assignee does not exercise the Option before the expiry of the Option Period, the Option Fee and any other consideration paid to the Vendor will be retained by the Vendor as the Vendors.
4. If the Purchaser or their agent, nominee or assignee exercises this Option then -
 - (a) a Contract of Sale is formed and a sale and purchase of the Property must take place in accordance with the Particulars and upon the Conditions of Sale contained in the Real Estate Institute of SA Standard Conditions of Contract for the Property (as relevant to the type of property referred to herein); and
 - (b) the date of service of the notice of exercise of the Option on the Vendor will be the Contract Date.
5. The benefit of this Option may be assigned by the Purchaser and the Option may be exercised by the Purchaser or their agent, nominee or assignee. Evidence of any agency, nomination or assignment is required to be delivered to the Vendor at the time of the exercise of the Option.
6. If GST applies to this Option or Option Fee then the relevant GST provision should be set out in the Special Conditions of Option or in any attached GST Annexure, which will form part of this Option.
7. Notices under this Agreement:
 - (a) must be in writing and signed by the party giving notice, or its authorised agent;
 - (b) may be served:
 - (i) by being left at the last known residence or place of business of the intended recipient; or
 - (ii) by being sent by ordinary post in a pre-paid envelope to the address of the party set out in this Agreement;
 - (c) will be deemed served if posted in accordance with clause 7(b)(ii), two (2) business days after posting; and
 - (d) will be deemed sufficiently served if served in accordance with this clause on one of several persons comprising the Vendor or the Purchaser.

NOTE: IF THIS DOCUMENT IS ON SEPARATE PAGES OR IS TO BE FAXED THEN ALL PARTIES SHOULD SIGN ALL PAGES.

Option to Purchase Land



SPECIAL CONDITIONS OF OPTION (if insufficient space - refer to the attached Schedule)

PARTICULARS

A. Property Address

Suburb: State: Postcode:

Council area:

Certificate of Title: Volume: Folio:

Strata/Community Title No: N/A

(or for full title details refer to the attached Schedule) with vacant possession unless otherwise provided in the Special Conditions of Sale.

B. Present Use C. Zoning

D. Chattels including all fixtures, fittings, plant and equipment:

E. Purchase Price \$ (if GST is applicable to the sale then the relevant standard clause of the Standard Conditions of Contract for the Property relevant to the type of property referred to herein will, subject to any changes made from time to time, apply.)

F. Payment of the Purchase Price See Clause 2(b) of the Option Conditions. The balance of the Purchase Price will be paid on the Settlement Date.

G. Settlement Date H. Possession Date

I. It is acknowledged that the Property is now subject to the following encumbrances -

CONDITIONS OF SALE

1. The Deposit paid by the Purchaser to the Vendor Agent will be held by the Agent as stakeholder pending Settlement.
2. Clause 3 of the Option Conditions apply to this Contract.
3. The Property is sold pursuant to the Particulars above.
4. The Standard Conditions of Contract, as provided by the Real Estate Institute of South Australia Inc, and as amended from time to time, will form the basis should the Option be exercised, along with all of the regular requirements relating to disclosures for such a sale, in so far as they are not varied by or inconsistent with the express terms of this Contract.
5. If GST is applicable to this Contract then the relevant GST provision should be in the Special Conditions of Sale or in any attached GST Annexure which will form part of this Contract.

SPECIAL CONDITIONS OF SALE (if insufficient space - refer to the attached Schedule)

PURCHASER [If a corporation, then the Purchaser executes this Option pursuant to s.127 of the Corporations Act] in the presence of

	Witness	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

VENDOR [If a corporation, then the Vendor executes this Option pursuant to s.127 of the Corporations Act] in the presence of

	Witness	Date
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

General Conditions

A true copy of this document has been received by each of the Parties - together with a copy of the Standard Conditions of Contract provided by REISA inc. as amended from time to time.