

A GUIDE TO YOUR REAL ESTATE SALE

The following information is provided to help your sale proceed with maximum efficiency, and by the due date for settlement.

Please read this carefully since it may answer many questions you might have concerning your transaction. While every effort has been made for the guide to be as comprehensive as possible, we strongly recommend that you contact us should you have any specific queries concerning matters not covered by the guide or any other matters relating to your particular transaction.

Important Information to Note

- If you plan to be away during the period leading up to settlement, please contact us before you leave, to make sure any necessary documents have been signed and let us have alternate contact details.
- It is important that you attend to any requests for signing of documents etc as early as possible and return the documents quickly, particularly when the time frame for settlement is short or if the mail is likely to take longer than the standard one business day.
- Take prompt action concerning any Special Conditions on the contract which have been stipulated that you may need to satisfy.

Discharge of mortgage

If there is a mortgage currently registered on the title, then you should contact your bank or financial institution as soon as possible and take whatever action is necessary to make sure that they are ready with documents to discharge the mortgage by the settlement date. In most cases, you will be required to sign an "Authority to Discharge" form for your bank or financial institution and you should therefore attend to this without delay. In cases where you are only "partially" paying out the debt, the discharge process may take even longer, especially if a valuation is required on the remaining security property/ies. If the property is currently mortgaged, your bank or financial institution will hold the duplicate certificate of title (if one is in existence).

Certificate of Title

If the property is not mortgaged, and YOU hold the title yourself, we will require you to forward or deliver the title to our office prior to settlement. Please note that if you are posting the title, please ensure that it is sent by registered mail only for security reasons. Once received, we will issue you with a receipt for the title and will be held by us in our safe and handed over to the Buyers representative at settlement in exchange for the correct balance of purchase price.

Transfer of Land document

We will forward the Transfer of Land document to you for signing once it has been signed by the Buyer. Please ensure that the document is signed and witnessed as instructed and returned to us promptly to avoid any delays with settlement. This is particularly important if the time frame for settlement is short or the mail is likely to take longer than the standard one business day.

Settlement Statement

We will provide you with an initial settlement statement that will show the amounts payable by you in respect to the real estate agents selling fee and advertising costs (if applicable), settlement fees and other disbursements. The statement will either apportion the current years rates & taxes or include an amount to be held in trust pending receipt of the relevant details. After settlement, we will provide you with a final statement setting out the full disbursement of the sales proceeds including any adjustment of rates & taxes.

Rates & Taxes

If you receive any account for payment of water rates, local government shire rates, land tax or strata levies (if applicable) during the period leading up to settlement, please forward the accounts to us so that we can apportion them and ensure that payment is made following settlement. If the due date for payment is a date prior to settlement, you may wish to call this office to discuss the situation with interest payable on the account for later payment. If you receive any accounts for any rates & taxes soon after the settlement date, please contact us before making payment, as the payment may already have been made at settlement. If the property has a water meter, an amount of funds will normally be held back from the sale proceeds to cover any final water usage to settlement date.

Home Indemnity Insurance

If a building license was issued after 1st February 1997 for a dwelling or for substantial improvements of a value of \$12,000.00 or more, the builder must have home indemnity insurance in the name of the homeowner. If this situation applies to you, please let us have a copy of the insurance policy or details of the policy so that we can show to the Buyer that the insurance is in place. Home Indemnity Insurance is also required to be taken out by an OWNER BUILDER if they wish to sell the property within seven years of issue of the building license and this must be taken out prior to signing of a contract for the sale of the property. Owner Builders must also receive Ministerial approval if they sell within three years of building.

Moving Out

After settlement, please make sure that any keys, remote control devices etc are handed to the real estate agent so that the Buyer can collect them. If the property is your usual place of residence, you are entitled to stay in possession (ie occupy the property) until 12.00 pm noon the day following settlement. If the property is sold with "vacant possession" to the Buyer and there are person/s other than you occupying the property, please ensure that they are aware of the time and date of settlement, as they will need to have fully vacated the property by that time.