

## To the Vendor - Conditions

1. Terms typed in bold in this **Deposit Bond** are references to the terms defined below or used on the page overleaf.

**Authorised Manager:** DP Bonds Pty Ltd trading as Deposit Power, ABN 39 625 083 810.

**Contract of Sale:** The contract for the sale of the **Property to be Purchased** entered into between the **Purchaser** and the **Vendor**, in respect of which the **Vendor** has accepted this **Deposit Bond**.

**Deposit Bond:** This Deposit Power Bond issued by the underwriter.

**The Underwriter:** HDI Global Specialty SE HRB211924

2. In consideration of the **Vendor** accepting this **Deposit Bond** from the **Underwriter**, instead of the **Vendor's** entitlement to some or all of the deposit under the **Contract of Sale**, the **Authorised Manager**, on behalf of the **Underwriter** will make payment under this **Deposit Bond**, within two (2) clear business days of the **Authorised Manager** receiving from the **Vendor** (prior to the expiry of the **Deposit Bond**) a copy of:

a) the **Contract of Sale**, executed by the **Purchaser/s**

**AND**

b) i) where the **Property to be Purchased** is in Victoria, the notice of rescission of the Contract of Sale which has been served on the **Purchaser** and a statement signed by the **Vendor** confirming that the **Purchaser** had not remedied the default specified on the notice of rescission within the period specified in the **Contract of Sale**; or

ii) where the **Property to be Purchased** is outside Victoria, the notice of termination which has been served on the **Purchaser**, and which, in either case, would consequently entitle the **Vendor** to keep, recover or declare forfeited the deposit, of the amount demanded by the **Vendor** up to but not exceeding the **Maximum Amount of Deposit Bond** or 10% of the **Purchase Price** or the amount of the deposit specified in the **Contract of Sale**, whichever is the lesser.

**OR**

c) the notice of rescission or termination which has been served by the **Purchaser** exercising its right to cool off under the relevant legislation (if any), of the amount which is required to be forfeited to the **Vendor**, but not exceeding the amount prescribed by law, if any.

3. Payment will not be made where the conditions of this **Deposit Bond** are not strictly complied with prior to the expiry of the **Deposit Bond**.

4. Any payment shall be made by the **Authorised Manager**, on behalf of the **Underwriter** to the party nominated in the **Contract of Sale** to hold the deposit.

5. The liability of the **Underwriter** to make payment in relation to this **Deposit Bond** is not impaired or discharged notwithstanding that:

- a) The **Vendor** is not entitled to serve the notice of termination or notice of rescission; or
- b) The **Vendor's** consequent entitlement to keep, recover or declare forfeited the deposit is disputed.

6. This **Deposit Bond**:

- a) takes effect on the **Date of Issue**.
- b) only applies to the **Contract of Sale**; and
- c) is not transferrable by any party.

7. The **Maximum Amount of Deposit Bond** is the total liability the **Underwriter** can have under this **Deposit Bond** and any other deposit bond bearing the same **Deposit Bond Number** issued by the **Underwriter** in respect of the **Contract of Sale**.

8. If the **Vendor's** details are not included on the front page of this Deposit Bond, the details are required to be registered with the **Authorised Manager** within 7 days of the exchange of the **Contract of Sale**.

9. This **Deposit Bond** expires on the earliest of when:

- a) The Contract of Sale is completed; or
- b) The Authorised Manager pays the amount required to be paid under this Deposit Bond; or
- c) The Contract of Sale is terminated or rescinded and, in either case, the Vendor has accepted in writing the termination or rescission and the Purchaser is entitled to a refund of the deposit; or
- d) 5:00pm Sydney time on the earlier of the Date of Expiry or, if the Date of Expiry falls on a weekend or a public holiday in Sydney, the immediately preceding business day.

10. The rights of the **Purchaser** to resist forfeiture of the deposit or recover the deposit are not impaired by any payment by the **Underwriter** under this **Deposit Bond**.

11. This **Deposit Bond** is a surety bond under and for the purposes of the relevant Corporations legislation in Australia.



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