



## MIRVAC PRIORITY HOLD TERMS AND CONDITIONS

The following terms and conditions apply to all potential purchasers of a Lot in Smiths Lane by Mirvac.

By participating in the Mirvac Priority Hold System, the Client agrees to be bound by these terms and conditions.

### DEFINITIONS

**Bank Guarantee** means an unconditional and irrevocable undertaking or guarantee by a bank to pay on demand the amount or part thereof.

**Business Day** means a day that is not a Saturday, Sunday or a public holiday or a bank holiday in the Victoria.

**Client or Clients** means a person aged 18 or over and can be a natural person, a company, a trust fund or a superannuation fund.

**Deposit Bond** means an instrument that by agreement with Mirvac, can replace the need for a cash deposit.

**eContract** means a contract for the purchase of a Lot in the Release.

**EDM** means electronic direct mail.

**Foreign Purchaser** means a purchaser who is not an Australian citizen or permanent resident of Australia.

**Mirvac** means Mirvac Victoria Pty Ltd and/or Mirvac McCormacks Road Pty Ltd of Level 8, 1 Southbank Boulevard, Southbank VIC 3006.

**Mirvac's Solicitors** means Maddocks Lawyers or other solicitors acting for Mirvac in relation to the Release as appointed by Mirvac from time to time.

**Power of Attorney** means a formal legal document by which one person is authorised to act in the place of another person in certain matters.

**Priority Hold List** means a priority ranking in a list as determined by Mirvac relating to the purchase of a lot in the next Release.

**Release** means the day that Mirvac confirms to the Client that stock will be available for purchase.

**Release Day** means the day and time which is confirmed by Mirvac according to the Priority Hold List ranking.

**Reservation Payment** means the payment made to Mirvac by the Client to secure a place on the Priority Hold List.



## PRIORITY HOLD PROCESS

1. Clients will be advised of the process in relation to the Priority Hold List by Mirvac through various methods of communication including, but not limited to, verbal updates, advertising and EDMs.
2. Clients will be required to pay an AUD \$1,000 Reservation Payment directly to Mirvac's Solicitors via the Sales Consultants to obtain a place in the Priority Hold List. The Reservation Payment will be fully refundable in the event the Client does not proceed to enter into an eContract, including where the Client does not receive an appointment or there are no available Lots for purchase. The Reservation Payment must be made by EFT and cash or cheque will not be accepted.
3. Clients must send a copy of the EFT payment receipt of the Reservation Payment by email both [Jack.Law@mirvac.com](mailto:Jack.Law@mirvac.com) and [Emma.Nelson@mirvac.com](mailto:Emma.Nelson@mirvac.com)
4. Mirvac will send an EDM to all clients prior to a Release outlining the available lots for purchase and what documentation is required from the Client.
5. One of the factors used by Mirvac to determine the order of the priority in the Priority Hold List is the time and date in which the Client makes payment of the AUD \$1,000 Reservation Payment. Therefore, the sooner the Client makes the Reservation Payment, the higher the Client's position will be in the Priority Hold List – increasing the chances of securing the preferred lot.
6. On the Release Day, the Sales Consultant will commence calling Clients noted on the Priority Hold List to ascertain the Client's preferred Lot.
7. If a Client does not answer the call, Mirvac will attempt to call a second time. If Mirvac is unable to reach the Client on the second call, the next Client in line on the Priority Hold List will be contacted to select their preferred lot.
8. If the Client wishes to proceed with the purchase of their preferred Lot, the Client must pay a further AUD \$4,000 (Further Reservation Payment) directly to Mirvac's Solicitors on Release Day and sign an eContract within 5 Business Days. The Further Reservation Payment must be made by EFT and cash, cheque will not be accepted.
9. The Reservation Payment and Further Reservation Payment will be applied as part payment of the deposit, and the Client must pay the balance of the deposit due no later than 5 Business Days after signing the eContract
10. If a Client elects not to sign an eContract they will be refunded the Reservation Payment and will be removed from the Priority Hold List subject to the Client providing their bank account details to Mirvac.
11. Prior to receiving the eContract, the Client must provide the Sales Consultant with the following to be sighted:
  - a evidence that the Reservation Payment has been paid;
  - b the Client's lawyer/conveyancer details; and
  - c for each Client that will be a party to the eContract:
    - i a valid email address;
    - ii a copy of the Client/s Drivers Licence; and
    - iii a copy of Medicare card or Passport.

### (Required Information)

12. If Client does not provide the Required Information or sign the eContract, Mirvac will remove the Client from the Priority Hold List, and a full refund of the Reservation Payment will be issued to the Client within 30 days of Mirvac receiving the Client's bank account details.



## **ECONTRACT SIGNING**

13. Clients must provide the Required Information prior to receiving a link to the eContract, including a valid email address for Client on the eContract.
14. Subject to the Client complying with clause 11, a client's eContract will be sent electronically to the Client/s nominated email address on the Release Day.
15. The Sales Consultant will complete the details of the eContract on the PlanIT platform.
16. Clients must sign the eContract on the Release Day or within 5 Business Days from the Release Day.
17. Clients will sign the eContract digitally under the provisions in the *Electronic Transactions (Victoria) Act 2000*.
18. Due to Foreign Investor Review Board requirements, the following photo ID is required from each Client for the Sales Consultant to sight prior to the eContract is issued regardless of whether they are a Foreign Purchaser or local purchaser:
  1. Passport; OR
  2. Australian Drivers License and Medicare card; OR
  3. Permanent Residency Card/Immigration card.
19. A Client may nominate an additional or substitute purchaser if the nominee is either:
  1. a husband (including de facto), wife (including de facto), mother, father, brother, sister, son or daughter of the Client; or
  2. a company of which the Client is either a trustee or a director or shareholder who controls more than 50% of the shares of that company; or
  3. a custodian or trustee company relating to the Client's superannuation fund.
20. Signing of an eContract or other related documentation by Power of Attorney (POA) will be permitted subject to the Client providing to Mirvac or Mirvac's solicitors the original duly completed and signed POA prior to the Release Day.
21. A \$10,000 deposit is required to be paid by the Client in relation to the purchase of any Lot. The Reservation Payment and Further Reservation Payment will be applied as part payment of the deposit amount and payment of the balance of the deposit under the eContract is payable by the Client within 5 Business Days after signing the eContract.
22. Payment of the deposit by Bank Guarantees or Deposit Bonds will be accepted.
23. If a Client signs an eContract, then elects to withdraw from the purchase during the 3 Business Day cooling off period the Client will forfeit a fee of AUD \$100 or 0.2% of the sale price (whichever is the greater amount). This amount will be deducted from the Reservation Payment and the balance of the Reservation Payment will be refunded to the Client. The written request to cool off must be in accordance with the eContract.

## **GENERAL TERMS AND CONDITIONS**

24. Mirvac reserves the right to offer existing Mirvac Clients and Mirvac employees an opportunity to purchase a Lot who are not listed on the Priority Hold List.
25. Mirvac may alter the Priority Hold process in its absolute discretion at any time and without notice to the Client.
26. Mirvac reserves the right to vary, replace or terminate these terms and conditions at any time.
27. By participating in the process, a Client does so at their own risk, accepting any costs they incur in doing so. Until a Client receives an eContract executed by or on behalf of Mirvac, no aspect of the process is legally binding and does not involve Mirvac becoming liable to the Client.
28. These terms and conditions are governed by the laws of the state of Victoria.