



1. PAYMENT OF DEPOSIT BY INSTALMENTS

1.1 Clauses deleted

Clauses 2.1, 2.2, 2.3 and 2.4 of the Contract are deleted.

1.2 Instalments

The Buyer must pay the Deposit to the Stakeholder. The Seller agrees to accept the payment of the Deposit as follows:

(a) if the Deposit is to be paid by way of cheque, cash or Bank Guarantee:

- i. The sum of \$ _____ by cheque/cash on the date of this Contract ("**First Instalment**");
- ii. The balance of the amount equal to 10% of the Price by cheque or Bank Guarantee within _____ days from the date of this Contract ("**Second Instalment**"); and
- iii. The balance of the Deposit (if it has not already been paid) by bank cheque on the Date for Completion ("**Third Instalment**");

And in every respect time is of the essence for payment of the First Instalment and Second Instalment of this Special Condition 1.2

1.3 Completion

The Deposit becomes the Seller's property on Completion or on the earlier termination of this Contract by the Seller for the Buyer's default.

1.4 Failure to pay

If the Deposit or any instalment of the Deposit is:

- (a) Not paid on time and in accordance with special condition 1.2; or
- (b) Paid by cheque and the cheque is not honoured on first presentation,

the Buyer is in default and the seller may terminate this contract immediately by written notice to the Buyer (without the notice otherwise necessary under clause 18) and 19 applies. If the seller does not terminate this contract in accordance with this special condition 1.4, then this Contract remains on foot, subject to this special condition 1, until either the Seller terminates the Contract pursuant to this special condition 1.4, or waives the benefit of this special condition 1 pursuant to special condition 1.6



1.5 Benefit of clause

This special condition 1 is for the benefit of the seller and the obligations imposed on the Buyer by this special condition 1 are essential. The obligations imposed on the Buyer by this special condition 1 bind the Buyer despite any indulgence, waiver or extension of time by the Seller to the Buyer.

1.6 Waiver

The Seller may at any time before this Contract is terminated notify the Buyer in writing that the benefit of this special condition 1 is waived.