
D. Deposit

D.1 Deposit by EFT

Notwithstanding clauses 2.1 and 2.3, for the benefit of the Buyer, if the Seller agrees to accept payment of the Deposit (or an instalment of the Deposit) by electronic funds transfer, the following conditions apply to that payment:

- (a) the Deposit (or if applicable, the instalment) must be received as clear funds into the financial institution account of the Stakeholder by the date required under this Contract (timing being of the essence); and
- (b) the Buyer accepts full responsibility to undertake all actions required to ensure the Deposit (or if applicable, the instalment) is clear in the financial institution account of the Stakeholder by the date noted above, including (without limitation) the obligation to verify the details of the account of the Stakeholder. The Buyer agrees to verify the account details of the Stakeholder using not less than two methods of communication, where each method of communication is independent of the other (for example where account details are verified by email and telephone, the telephone number used must not have been obtained by way of email); and
- (c) where for any reason the Deposit is not clear in the account of the Stakeholder by the date noted above, the Buyer will be in default to an essential respect, and immediately and without the notice otherwise necessary under clause 18, clause 19 applies. This condition applies (without limitation) regardless of whether any of the following events occur (noting the Buyer accepts responsibility for any of the following events):
 - (i) an error by the Buyer or the Buyer's financial institution in undertaking the electronic funds transfer; and/or
 - (ii) incorrect account details being used; and
- (d) the Parties agree and acknowledge that it is irrelevant if incorrect account details were or are received by the Buyer due to fraudulent or intercepted emails or other electronic communications, regardless of whether an email or electronic communication is intercepted or originated through the Buyer's email server or database, the Seller's email server or database, the Seller Agent's email server or database, or the Stakeholder's email server or database. This applies even in the event that the Seller, Seller Agent or Stakeholder are negligent in allowing their server or other electronic database to be compromised due to their failure to protect or otherwise secure the credentials necessary to access that server or database; and
- (e) for the avoidance of doubt, the Deposit (or if applicable, the instalment) is not paid until the time it is received as clear funds into the financial institution account of the Stakeholder.