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## **X. Deposit by Instalments – Three Instalments**

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**Instalment** in reference to the Deposit means any of the First Instalment, Second Instalment or Third Instalment as defined in this Special Condition X.

### **X.1 Deposit by Instalments**

- (a) The Buyer must pay the Deposit to the Stakeholder on the Date of this Contract.
- (b) Notwithstanding Special Condition X.1(a), the Seller will accept payment of the Deposit in three (3) instalments which the Buyer must pay as follows:
  - (i) the sum of **\$1,000.00** on the Date of this Contract ('First Instalment');
  - (ii) the balance of **5% of the Price minus the First Instalment** on or before 5 Business Days from the Date of this Contract ('Second Instalment'); and
  - (iii) the balance of the Deposit (being **5% of the Price**) on the Date for Completion ('Third Instalment').
- (c) Time is of the essence with regard to payment of each Instalment referred to in Special Condition X.1(b).
- (d) The Deposit becomes the Seller's property on the earlier of:
  - (i) Completion; or
  - (ii) termination of this Contract by the Seller due to the Buyer's default.
- (e) If the Deposit or any Instalment of the Deposit is:
  - (i) paid by cheque which is not honoured on first presentation; or
  - (ii) not paid on time as required by Special Condition X.1(b);

the Buyer is in default of an essential term of this Contract and the Seller may immediately, and without notice otherwise required under clause 18, terminate this Contract by written notice to the Buyer.