

Title Search

The process of investigating Title to land to check that the seller has the right to transfer ownership. A title search provides the names of the owners and other details of the property such as Restrictive Covenants, Mortgage or Caveat on the Title.

Transfer

A document that needs to be registered with the relevant Land Titles office so that the change in ownership is recorded on the Certificate of Title.

Seller

Person selling a property.

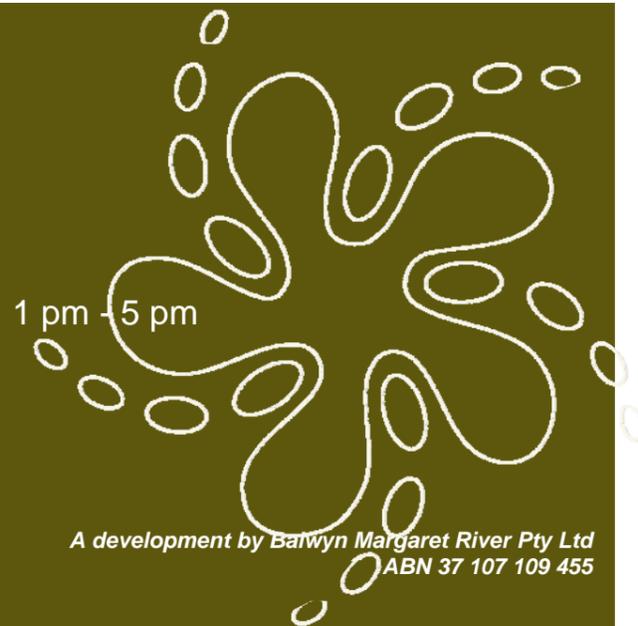
For further information contact

Steve Harry on 0428 933 327

Information Centre Open

Saturday, Sunday and Wednesday

www.rapidslanding.com.au
info@lestergroup.com.au



Exclusive Selling Agent:



Exclusive Selling Agent:
128 Bussell Highway
Margaret River WA 6285
t: 9780 5777 f: 9757 9888
www.stockerpreston.com.au
Licensee: Downsouth (WA) Pty Ltd



Congratulations on your purchase and welcome to Rapids Landing

1. Your Lester Real Estate Representative will provide you with a copy of the Contract of Sale for you to provide to your Settlement Agent so they can start working towards your settlement.
2. You will receive an initial letter from your Settlement Agent enclosing an Appointment to Act form which needs to be filled out and returned as soon as possible so as to progress the settlement/sale process.
3. The Settlement Agent for the Seller is VIP Settlements, located at Level 10, 105 St Georges Terrace, Perth WA 6000, telephone 9321 1010, facsimile 9321 1019.

Please ensure your deposit is made payable to

_____ Trust Account
and paid in full by the due date.

4. If your offer is "subject to finance", contact your bank/finance broker and give them a copy of the signed Contract of Sale. Provide any information required to the bank promptly to avoid delays in obtaining finance approval. Once you have received finance approval, forward a copy or request your Bank/finance broker to forward a copy of the approval letter to your Sales Representative and the Seller (Balwyn Margaret River Pty Ltd, PO Box 1110 Nedlands WA 6909).

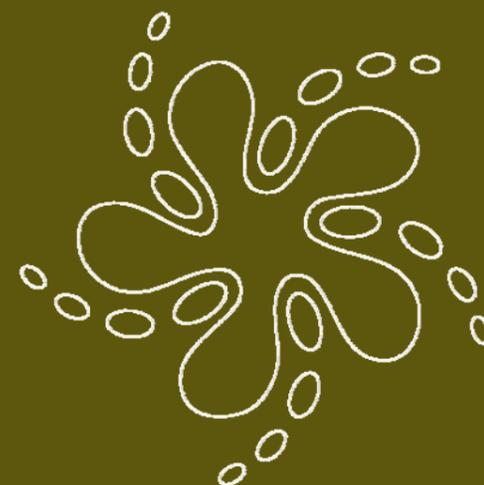
Your latest date for finance approval is

_____.

If the Contract of Sale is subject to finance approval, then it is your responsibility to ensure that you make every attempt to obtain finance approval by the specified date.



A Step by Step Guide for Buyers



If the finance has not been obtained by this date, you may request an extension to allow further time for approval to be given.

The Contract will also specify the period for when the Buyer must either withdraw from the purchase (as specified in the Contract) or request an extension. If a written request for either an extension or for the Contract to be cancelled is not provided to the Seller or the Seller's agent within this time, the Contract of Sale can fall unconditional and you, the Buyer, will be locked into the Contract.

If the due date for finance falls due and the Buyer has not been able to obtain finance approval, you can withdraw from the Contract with written notice served upon the Seller.

The Seller may also request proof that if the due date for finance falls due and the Buyer has not been able to obtain finance approval, then you can withdraw from the Contract with written notice served upon the Seller. The Seller may also request proof that the Buyer has made immediate application for the loan, has done everything reasonably required to obtain such loan approval and has a letter from the bank or lending institution declining the loan.

5. The Transfer of Land form and interim settlement statement detailing the amount of funds required to settle (Stamp duty, if required, and settlement fees) will be sent to you by your Settlement Agent/Conveyancer. A copy of these documents should be sent to your bank/financial broker to enable them to prepare the Mortgage documents.
6. Contact your bank or finance broker to make arrangements to sign the Mortgage documents.
7. Stamp duty, if required, is always payable before settlement. To understand how much stamp duty is payable contact your settlement agent or go to <http://rol.osr.wa.gov.au/taxcal/>.



8. Settlement is booked with all the relevant parties at a mutually convenient time. You do not need to attend as your Settlement Agent can do this on your behalf.

Your contracted settlement date is

_____.

A final settlement statement is prepared and sent to you detailing all monies required in order to effect settlement, including rates and tax adjustments.

Settlement is effected. You will be notified immediately once settlement has gone through.

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9. Your Certificate of Title will be sent to you by registered mail once the various Government agencies have processed the registration. This usually takes two to four weeks. If your property is mortgaged, a copy of the Certificate of Title will be sent to you showing you as the registered proprietor.

Glossary of Terms that you will need to know.

Caveat

Means a 'warning' or a 'caution'. A caveat on Title is a notice or warning that someone has a claim against the property. Such a claim can represent money interests in the property that should be dealt with before the property is transferred to a new owner.

Contract of Sale

Written agreement outlining the terms and conditions of a property sale.

Conveyancing

Legal process of transferring ownership of a property from one person to another.

Deposit

Usually 10% of the purchase price of a property used to indicate an intention to buy.

Easements

A right held by someone to use land belonging to someone else for a specific purpose. For example, mains, drains and water pipes are usually covered by an easement.

Exchange of Contracts

Process prior to settlement where the Buyer and Seller enter a binding contract by each signing a copy of the contract and then exchanging those copies with each other.

First Home Owner Grant

A national government scheme to assist first home buyers. The scheme provides a *grant to people buying or building their first home. It is not means tested. (*Consult your bank/finance broker, conditions apply).

Investment Property

A property that the owner does not live in. A property purchased for earning a return on investment.

Joint Tenants

Joint Tenancy is the equal holding of property by two or more people. When one party dies, his/her share goes automatically to the other partner/s, regardless of what is written in any will.

Mortgagee

One who lends money and takes a mortgage over the property of the borrower or a guarantor.

Mortgagor

One who borrows money and gives a mortgage to the lender.

Owner Occupied Property

A property in which the owner lives.

Private Treaty

Sale of a property via a real estate agent through private negotiation and contract, rather than by auction.

Reserve Price

The lowest price at which a Seller is prepared to sell a property.

Restrictive Covenants

An agreement requiring the property owner to adhere to certain terms, conditions or restrictions regarding their property. This will be provided to you as part of your Contract of Sale.

Settlement

Completion of a sale when the balance of the contract price is paid to the Seller and the Buyer becomes legally entitled to take possession of the property.

Stamp Duty

A State Government tax paid on the purchase of properties. It is determined by the sale value and varies between States/Territories.

Tenants in Common

A type of co-ownership where two or more people own distinct interests (which may be equal or unequal) in the same piece of property. When one party dies, their share of the property can be left to beneficiaries other than their co-owners, as stated in their Will.

Title Deeds

Set of documents containing information on the present and past ownership of a property. Details names of owners and institutions that have registered a charge against the property.

