

Contract Business Sale

THIRD EDITION

(Incorporating the Standard Conditions of Sale - Business Sale (Third Edition) adopted by The Real Estate Institute of Queensland Limited for conveyances of leasehold businesses only.)

On the date set out in A of the Items Schedule the Seller named in C of the Items Schedule agrees to sell and the buyer named in E of the Items Schedule agrees to buy the business as described in J of the Items Schedule and in accordance with the Items Schedule and the Standard Conditions of Sale.

- NOTE 18*
1. This Contract incorporates the Standard Conditions of Sale - Business Sale (Third Edition) adopted by the Real Estate Institute of Queensland Limited (REIQ).
 2. Where there is any conflict between the Standard Conditions and this Contract, this Contract prevails.
 3. Unless inconsistent with the context or subject matter:
 - 3.1 Terms used in this Contract have the same meaning when used in the Standard Conditions;
 - 3.2 Terms used or defined in the Standard Conditions have the same meaning when used in this Contract;
 - 3.3 The marginal notes are references to clauses or notes, as the case may be, in the Standard Conditions;
 - 3.4 The term "Items Schedule" used in the Standard Conditions means the Items Schedule in this Contract.
 4. All users of this Contract are directed to read Appendix A to this Contract, which forms part of this Contract.
 5. The Seller and the Buyer each acknowledge having received a copy of the Standard Conditions at the time of signing this Contract.

ITEMS SCHEDULE**A DATE OF CONTRACT**

NOTE 1 The _____ day of _____ MONTH YEAR
OR _____

B SELLER'S AGENT

NAME: Collins Realty Group LICENCE NO: 4116087 ABN: 23617135645
MAILING ADDRESS: 4A 535 Milton Road
SUBURB: Toowong STATE: QLD POSTCODE: 4066
PHONE: 07 3871 3142 FAX: 07 3870 3610 EMAIL: guy@collinsrealtygroup.com.au
CONTACT BROKER: MOBILE:

C SELLER/S

NAME:
MAILING ADDRESS:
SUBURB: STATE: POSTCODE:
DIRECTOR/S:
PHONE: FAX: MOBILE: EMAIL: ABN:

D

(a) Seller's Solicitor: ABN:
MAILING ADDRESS:
SUBURB: STATE: POSTCODE:
ATTENTION:
PHONE: FAX: MOBILE: EMAIL:
(b) Seller's Accountant: ABN:
MAILING ADDRESS:
SUBURB: STATE: POSTCODE:
ATTENTION:
PHONE: FAX: MOBILE: EMAIL:

E BUYER/S

NAME:
MAILING ADDRESS:
SUBURB: STATE: POSTCODE:
DIRECTORS:
PHONE: FAX: MOBILE: EMAIL: ABN:

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F

(a) Buyer's Solicitor:

ABN:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

ATTENTION:

PHONE:

FAX:

MOBILE:

EMAIL:

(b) Buyer's Accountant:

ABN:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

ATTENTION:

PHONE:

FAX:

MOBILE:

EMAIL:

G**GUARANTOR/S:***Clause 35*

NAME:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

MOBILE:

EMAIL:

H**ADDRESS FOR NOTICES:***NOTE 2*

(a) The Seller:

← AS IN ITEM 'D(a)' ABOVE

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

(b) The Buyer:

← AS IN ITEM 'F(a)' ABOVE

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

(c) The Guarantors:

← AS IN ITEM 'G' ABOVE

ADDRESS:

SUBURB:

STATE:

POSTCODE:

PHONE:

FAX:

I DEPOSIT HOLDER*Clause 5*

NAME:

LICENCE NO.:

LICENSEE:

MAILING ADDRESS:

SUBURB:

STATE:

POSTCODE:

CONTACT PERSON:

PHONE:

FAX:

MOBILE:

EMAIL:

J THE BUSINESS*NOTE 3**Clause 3*

(a) Type of business:

(b) Located at: (the premises) ADDRESS:

SUBURB:

STATE:

POSTCODE:

(c) Known as:

(d) Registered Business Name/s:

(e) Registered Business No.:

(f) Trade Mark Registration No.: (if any)

Clause 14

(g) Telephone No. of the Business:

(h) Facsimile No. of the Business:

(i) Email address of the Business:

(j) Website address of the Business:

(k) Domain Name:

K LICENCES, PERMITS, PATENTS, CERTIFICATES AND CONSENTS AS NECESSARY TO OPERATE THE BUSINESS:*Clause**8.1 (b)***See Attachments****L PURCHASE PRICE***NOTE 6*

(a) Price: \$

Clause 5

(b) Deposit: \$

Clause 6

(c) Balance: \$

Clause 3.2

(d) If the business is sold on a "walk-in, walk-out" basis, then the parties shall designate this by writing in the words "Yes" in the square brackets at the end of this item L (d) and in that event Clause 3.2 only applies, and the Clauses 3.1 and 4 do not apply. If stock-in-trade and work-in-progress is in addition to the Purchase Price then the parties shall designate this by writing in the word "No".

Is this Contract concluded on a "walk in, walk out" basis? Yes [____] No [____]

M STOCK-IN-TRADE*NOTE 5*

Stock-in-trade (Estimated): \$

Clause 4

(a) Nominated date of Stocktake:

(b) Maximum:

Work-in-Progress: (Estimated):

N PLANT & EQUIPMENT:*NOTE 4*

(a) Unencumbered - refer to Schedule "A"

Clause 15

(b) Leased - refer to Schedule "B"

Clause 15

(c) Rental Agreements - refer to Schedule "C"

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O APPORTIONMENT OF PURCHASE PRICE:

NOTE 7

Assets: _____ \$ _____

Industrial & Intellectual Property: _____ \$ _____

Goodwill: _____ \$ _____

PURCHASE PRICE (excluding Stock-in-trade and Work-in-progress): _____ \$ _____

Estimated Stock-in-trade: _____ \$ _____

Estimated Work-in-Progress: _____ \$ _____

TOTAL ESTIMATED PRICE - (including estimated Stock-in-trade and Work-in-Progress) \$ _____

P DATE AND PLACE OF COMPLETION

Clauses 1.1 & 7

Date: _____

Place: _____

Q FINANCE

NOTE 8

NOTE 9

NOTE 10

Clause 23 (a) Lender or Class of Lender: _____

(b) Approval Date: _____

(c) Amount of Loan: \$ _____

IF THIS CONTRACT IS TO BE SUBJECT TO FINANCE THEN ITEMS Q(a), (b) AND (c) SHOULD BE COMPLETED IN EVERY RESPECT. IF THIS CONTRACT IS NOT TO BE SUBJECT TO FINANCE THEN ITEMS Q(a), (b) AND (c) SHOULD BE DELETED AND INITIALLED AND THE FOLLOWING SPECIAL CONDITION SHOULD BE INSERTED: "THE CONTRACT IS NOT SUBJECT TO FINANCE AND CLAUSE 23 OF THE STANDARD CONDITIONS DOES NOT APPLY"

R LEASE REQUIREMENT OF BUYER:

NOTE 11

☐ NEW LEASE ☐ ASSIGNMENT OF LEASE ☐ NOT APPLICABLE

S PARTICULARS OF THE EXISTING LEASE:

Clause 24

Parties to existing lease: _____

(a) **Name of Lessor:** _____

(b) **Address of Lessor:** _____

SUBURB: _____ STATE: _____ POSTCODE: _____

Contact Person: _____ Mobile: _____

(c) **Phone of Lessor:** _____ **Fax of Lessor:** _____

Email of Lessor: _____

(d) **Name of Lessor Representative:** _____

(e) **Address of Lessor's Rep:** _____

SUBURB: _____ STATE: _____ POSTCODE: _____

Contact Person: _____ Mobile: _____

(f) **Phone of Lessor's Rep:** _____ **Fax of Lessor's Rep:** _____

Email of Lessor's Rep: _____

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- (g) **Name of Tenant/s:** _____
- (h) **Address of Tenant:** _____
- _____
- SUBURB: _____ STATE: _____ POSTCODE: _____
- Contact Person: _____ Mobile: _____
- (i) **Phone of Tenant:** _____ **Fax of Tenant:** _____
- Email of Tenant:** _____
- (j) **Last day of existing term:** _____
- (k) **Current rent:** \$ _____
- (l) **Current outgoings:** _____
- (m) **Dates of remaining rent reviews:** _____
- (n) **Option period:** _____
- NOTE 14** (o) The consent of the mortgagee of the premises to assignment of the lease: ☐ is required ☐ is not required.

T BUYER'S REQUIREMENT FOR NEW LEASE OF PREMISES:

- Clause 25** (a) **Name of Lessor:** _____
- (b) **Address of Lessor:** _____
- _____
- SUBURB: _____ STATE: _____ POSTCODE: _____
- Contact Person: _____ Mobile: _____
- (c) **Phone of Lessor:** _____ **Fax of Lessor:** _____
- Email of Lessor:** _____
- (d) **Name of Lessor Representative:** _____
- (e) **Address of Lessor's Rep:** _____
- _____
- SUBURB: _____ STATE: _____ POSTCODE: _____
- Contact Person: _____ Mobile: _____
- (f) **Phone of Lessor's Representative:** _____ **Fax of Lessor's Representative:** _____
- Email of Lessor's Representative:** _____
- (g) **Name of Tenant/s:** _____
- (h) **Address of Tenant:** _____
- _____
- SUBURB: _____ STATE: _____ POSTCODE: _____
- Contact Person: _____ Mobile: _____
- (i) **Phone of Tenant:** _____ **Fax of Tenant:** _____
- Email of Tenant:** _____
- (j) **Term:** _____
- (k) **Rent:** \$ _____
- (l) **Outgoings:** _____
- (m) **Rent Review:** _____
- (n) **Option Period:** _____
- (o) **Special Conditions:** _____

NOTE 12 (p) **Cost/Expenses of New Lease to the Account of:** _____

NOTE 13 (q) The consent of the mortgagee of the premises: ☐ has been obtained ☐ has **not** been obtained

U PERIOD OF SELLER'S TUITION / ASSISTANCE

- Clause 19** (a) **Prior to Completion:** _____ Business days
- Clause 20** (b) **After Completion:** _____ Business days

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V BUYER'S TRIAL PERIOD

NOTE 15

Clause 11 (a) For the period: _____

(b) Amount of average gross income including GST per week: \$ _____

W RESTRICTION OF SELLER'S COMPETITION:

Clause 12

(a) Prescribed area: _____

(b) Prescribed period: _____

X REQUISITIONS

Clause 17

Amount to be limited to: _____ \$ _____

Y LIST OF EMPLOYEES:

Clause 18

Name:	Date Of Commencement:	Wage / Salary P.A.:	Position:
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____

Z THE BUSINESS, BUSINESS ASSETS AND STOCK-IN-TRADE

NOTE 16

Clause 21 shall be at the risk of the ☐ Seller ☐ Buyer until the Date of Completion.

GST**GOODS AND SERVICES TAX - WARNING**

Marking the GST Items in the Items Schedule may have significant consequences for the Seller and Buyer. The Seller and the Buyer should seek professional advice about completion of the GST items and not rely on the Seller's agent to complete the GST Items.

Notes to Completion:

- A. Only 1 box in the selected Item must be marked.
- B. If the Yes box in Item GST 1 is marked:
 - Item GST2 must not be marked;
 - despite any markings of Item GST2, clauses 3.4 and 3.5 do not apply.
- C. If the Yes box in Item GST2 is marked:
 - Item GST1 must not be marked;
 - despite any marking of Item GST1 clause 3.3 does not apply.

GST1 GOING CONCERN

Warning: There are strict requirements for the sale of a Going Concern under the GST Act. If in doubt about complying with those provisions, seek professional advice before marking this item.

Is this a sale of a Going Concern? ☐ Yes

If yes, clause 3.3 (If the Supply is a Going Concern) applies.
 Otherwise clause 3.3 (If the Supply is a Going Concern) does not apply.
 If the Yes box is marked, do not complete items GST2.

NOTE 17

GST2 INCLUSIVE OR EXCLUSIVE PURCHASE PRICE

(Do not complete Item GST2 if Item GST1 (Going Concern) is marked Yes.)

Does the purchase price include GST? **Mark 1 box only** ☐ Yes If Yes, clause 3.4 (Purchase Price Includes GST) applies.
☐ No If No, clause 3.5 (Purchase Price Does Not Include GST) applies.

If neither box is marked, or both boxes are marked, clause 3.4 (Purchase Price Includes GST) applies.

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SPECIAL CONDITIONS

SIGNATURES

Seller:

✕

✕

SIGN
HERE

Seller's Name:

Witness:

✕

✕

SIGN
HERE

Witness Name:

Buyer:

✕

✕

SIGN
HERE

Buyer's Name:

Witness:

✕

✕

SIGN
HERE

Witness Name:

Guarantor:

✕

✕

SIGN
HERE

Guarantor's Name:

Witness:

✕

✕

SIGN
HERE

Witness Name:

DEPOSIT HOLDER'S ACKNOWLEDGEMENT

NOTE 17

The Deposit Holder named in Item I of the Items Schedule acknowledges receipt of:

(a) the Deposit stated in item L(b) of the items Schedule; or

(b) the sum of \$ _____ of the Deposit (the "Part Deposit"), and agrees to hold:

(i) ☐ the Deposit or

(ii) ☐ the Part Deposit and any further amount to be paid on account of the Deposit when it is received, as Deposit Holder for the Seller and the Buyer as set out in this Contract.

Deposit Holder:

✕

Licence No: 4116087

SIGN
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