

EXPLANATORY NOTES TO FORM 1

APPOINTMENT OF SETTLEMENT AGENT

[Please read this document before appointing a settlement agent to act for you]

YOUR RIGHTS:

You have the right to appoint a settlement agent (or a solicitor) of your choice to act on your behalf, and to change that appointment at any time before the settlement date.

Should you wish to change your settlement agent prior to the settlement date, your first appointed settlement agent must accept your decision, and is obliged to assist you with this change.

A settlement agent may act for both the Vendor and the Purchaser where -

- ❖ both parties acknowledge in writing that they are aware the settlement agent proposes to do this;
- ❖ both parties give prior consent to the settlement agent so acting;
and
- ❖ the settlement agent is able to provide all information and advice to both parties.

If a conflict of interest arises your settlement agent must not continue to act for you, and you should then appoint an unrelated settlement agent (or a solicitor) to represent you.

There is a maximum scale of fees. You may negotiate a fee lower than the prescribed maximum before making an appointment of a settlement agent.

Please be aware that if you change your settlement agent, your first appointed settlement agent may in some circumstances be entitled to a portion of the fees based on the work the settlement agent has undertaken on your behalf. However, the fees payable to the later settlement agent (or solicitor) should be reduced on account of reduced work being required.

DISCLOSURE OF INTEREST

Where a settlement agent has a business or financial relationship with a real estate agent, real estate sales representative, developer, or financial institution the settlement agent is required to inform a prospective client of that relationship because a conflict of interest may arise during the course of the settlement. When a settlement agent is so required to give this information it is to be contained in a Disclosure of Interest form.

A Disclosure of Interest Form in the prescribed form: (1)* is not required

(2)* Has been given to you

PTO
PLEASE SIGN ON NEXT PAGE

SETTLEMENT AGENTS
APPOINTMENT TO ACT
FORM 1

VENDOR: (if known)
PURCHASER:
PROPERTY:

TO:
Executive Conveyancing Services
1 Angelo Street
SOUTH PERTH WA 6151

Dear Madam,

I/We, being the Purchasers named above appoint you to represent me/us* in the settlement of the property referred to above and:

1. *I/We* agree to pay the maximum prescribed fee or a lesser fee negotiated with you and all disbursements incurred by you and GST where applicable.
 2. *You may also act for each other party to the transaction if you advise me immediately should any conflict of interest arises between the parties
- OR
- 3.* You may not act for any other party to the transaction. **DELETE & INITIAL 2 OR 3**

- ❖ I/We hereby authorise you to pay to the vendor or their agent the purchase price less deposit paid plus or minus adjustment for rates.
- ❖ I/We agree to pay the proper stamp duty and registration fees and authorise you to attend to the stamping and registration of the documents if applicable.
- ❖ I/We confirm that the balance due by us to the Vendors(s) is to be made payable to _____ (the Vendors) or to whomever the Vendors(s) agent shall direct.
- ❖ I/We hereby grant our consent, that following settlement, should any refund to us that has been disbursed from your office be allowed to become 'stale' or lost by us, the cost of the stop payment charge from your bank can be deducted from the second re-draw of that cheque.

**** PLEASE SIGN HERE ****

ACKNOWLEDGEMENT OF RECEIPT OF APPOINTMENT FORM

I/We*, **the Purchaser**, hereby acknowledge and confirm that a true copy of this document was received.

DATED THE DAY OF200

SIGNED

SIGNED

ACCEPTANCE OF APPOINTMENT (BY SETTLEMENT AGENT)

I accept the appointment to act as your settlement agent on the terms set out in this appointment.

Dated the day of200

Signature of Settlement Agent.....

EXECUTIVE CONVEYANCING SERVICES

-
- **Please delete where not applicable**

Authority from: _____ (the Purchaser)

TO ASSIST US WITH YOUR SETTLEMENT, PLEASE COMPLETE AS MANY DETAILS AS POSSIBLE – THANK YOU

YOUR DETAILS

Names in full:

Postal Address.....Post Code.....

Telephone: (Home) (Work)

Forwarding address: (from/...../.....)

.....Post Code

If you prefer for us to message you by email please enter you email address here:

.....

STAMP DUTY

INFORMATION WITH REGARDS TO STAMP DUTY IS CONTAINED IN THE ENCLOSED LIST, PLEASE READ, PARTICULARLY IF YOU ARE A FIRST HOME OWNER (different rates apply), OR WILL BE RESIDING IN THE PROPERTY (under \$200,000 value)

WHEN STAMP DUTY IS DUE

In accordance with the Joint form of General Conditions for the sale of land....
Your transfer must be ***presented stamped*** and ***a reasonable time prior to the settlement date***, to the seller for signing.

- please see the enclosed list for further explanations

FIRST HOME OWNERS ONLY – You must forward your First Home Owners Grant APPROVAL letter, and the Stamp Duty form that is provided with the approval (**75AG form**) to our office as soon as you receive these, so that we can get the rebates for you prior to settlement.

If you do not have these, then you may have to pay the full amount, and get re-imbursed *after* settlement.

COUNCIL REQUISITIONS

PLEASE CARRY OUT “ORDERS & REQUISITIONS” AT THE LOCAL COUNCIL YES / NO

BANK DETAILS AND AUTHORITY

BANK:.....ADDRESS:.....

PH:..... FAX:..... CONTACT:.....

I/We hereby authorise and request my/**our LENDER (above described)** to release to you any credit information necessary to complete settlement.

SIGNED

SIGNED

The Bank details we are asking for are to do with your mortgage/lending application. It is far quicker for us to be able to liaise directly with your Banker or Broker, and having their direct fax number and phone numbers greatly assists us.

Real Estate Agent

Please complete your real estate agents details hereunder, to enable us to access copies of your contract of sale if you wish to nominate us to act as your Settlement Agent:

Agent:

Phone and Fax numbers:

Please refer to your attached list of things to know, as any queries you have may be answered there. Other information contained there **may save you money**, so please take the time to read the list carefully.

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