

#### **OUR CONDITIONS OF HOLDING TRUST MONEY**

1. These conditions govern us holding an Escrow Sum on trust.
2. We would deposit immediately in our trust account any Escrow Sum paid to us, and, subject to the Agreement, hold an Escrow Sum on trust for both vendor and purchaser under the Agreement.
3. Unless otherwise instructed by the parties in writing, pending a Termination we would retain the Escrow Sum in our trust account, and not invest the Escrow Sum outside our trust account.
4. If any Escrow Sum is to remain in our trust account past any 30 June, each party must provide its Australian tax file number (to be held in confidence) or ABN to us - in default, withholding tax will be incurred on interest earned on the Escrow Sum.
5. We have irrevocable authority to debit the Escrow Sum with:
  - 5.1 Usual bank account-keeping costs fairly attributable to the Escrow Sum; and
  - 5.2 If the Escrow Sum is invested outside our trust account, usual costs of making /managing / redeeming the investment.
6. On a Termination:
  - 6.1 (subject to conditions 6.2 and 7, or written instruction of the parties) we would pay the Escrow Sum to such party as appears to us entitled to it under the Agreement; or
  - 6.2 if we know the parties are in dispute whether a Termination occurred or as to that one of them entitled to the Escrow Sum, pending final resolution of the dispute (as evidenced in writing from the parties) we would either:
    - 6.2.1 continue to hold the Escrow Sum in our trust account; or
    - 6.2.2 if so instructed by the parties in writing, pay promptly the Escrow Sum as instructed; or
    - 6.2.3 if we so chose, pay the Escrow Sum into the Supreme Court.
7. If Termination occurs by completion of the sale the subject of the Agreement and the vendor is entitled to the Escrow Sum, we have irrevocable authority to debit the Escrow Sum with our commission and disbursements as agreed between us and the vendor and unpaid.

8. In these conditions:

**Agreement** means an agreement for sale of a watercraft.

**Escrow Sum** means:

- (a) a deposit or instalment of a price paid under the Agreement; plus
- (b) any interest earned on that above amount while held by us on trust.

**Termination** means either:

- (a) the Agreement is abandoned or otherwise terminated before its completion; or
- (b) completion of the Agreement occurs.

9. In acting in this role, we would look only to the vendor for our commission and disbursements.

10. All written instructions given to us in this role are irrevocable and cannot be varied except with the prior written consent of all parties.

**Acknowledgement**

The undersigned acknowledge and agree to the above document

Signed for vendor: .....

Vendor's Name:

Date:

Signed for purchaser: .....

Purchaser's Name:

Date: