

Conversion to Freehold

1. This Contract is subject to and conditional upon the Buyer receiving satisfactory advices from the Queensland Department of Environment and Resources Management ("the Department") on or before (due date)
(Insert the timeframe, example "Settlement Date")
as to the Buyer's enquiries on the eligibility, conversion payout and costs to convert the leasehold interest in the Land to an estate in fee simple.
2. The Seller authorises the Department to supply such information as may be requested by the Buyer and the Seller agrees to provide such further authority in writing as may be reasonably required by the Department or the Buyer.
3. If the Buyer is satisfied with its enquiries pursuant to clause 1 above, the Buyer shall advise the Seller of the same by notice in writing to the Seller given no later than 5pm on the due date.
4. If the Buyer is not satisfied with enquiries pursuant to clause 1 above, then the Buyer may by notice in writing to the Seller given no later than 5pm on the due date elect to terminate this Contract in which event neither party shall have any further claim against the other and the deposit shall be refunded to the Buyer. Termination shall be by notice in writing from the Buyer to the Seller.
5. If notice pursuant to clause 3 above is not given by 5pm on the due date, then the Seller may by notice in writing to the Buyer terminate this Contract and the Deposit shall be refunded to the Buyer.

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Seller/s Signature

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Witness Signature

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Buyer/s Signature

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Witness Signature
