

*Iron Road & Staff*

**4. VENDOR'S RIGHT TO RESCIND CONTRACT**

1. Prior to the Purchaser notifying the Agent, or Vendors' Solicitor or Conveyancer this Contract has become unconditional the Purchaser agrees that if the Vendor receives another offer ("the Second Offer") to purchase the Property which, if accepted, could result in more favourable terms to the Vendor, then the Vendor shall, if Vendor wishes to accept the Second Offer, give notice thereof in writing to the Purchaser, or the Purchasers' Solicitor or Conveyancer. This notice shall set out any of the more favourable terms which are contained in the Second Offer and give the option to the Purchaser to agree in writing to accept those terms being incorporated into this Contract.
2. If the Purchaser agrees to amend this Contract to conform with the terms set out in the notice referred to in sub-clause (1) above, the Purchaser must advise the Agent, or Vendors' Solicitor or Conveyancer in writing of such agreement within 48 hours of the giving of the Notice by the Vendor and this Contract shall thereupon conform with and incorporate those terms.

If the Purchaser does not inform the Agent, or Vendors' Solicitor or Conveyancer in writing of such agreement within the period set out in sub-clause (2) above, the Vendor may terminate this Contract whereupon this Contract shall have no further force or effect except that any deposit paid by the Purchaser shall be refunded in full to the Purchaser. Upon the refund of the deposit, no further claim shall be made by either party against the other or against the Agent.

3. An offer is in "more favourable terms" where, if the offer was accepted, it could result in:-
  - a. Fewer or more acceptable Special Conditions to which the sale of the Property is subject,
  - b. The Contract being unconditional,
  - c. An alternative Settlement Date which is more desirable to the Vendor,
  - d. A higher Purchase Price.
4. Time is of the essence under the provisions of this clause.
5. The Purchaser agrees it is their responsibility to notify in writing the Agent, or Vendors' Solicitor or Conveyancer that the Contract has become unconditional to negate the Vendors' option of invoking this Condition.

**5. SOLICITORS ADVICE**

The Purchaser herein acknowledges they have received independent advice from a solicitor before signing this Contract.

Date: ..... Date: .....

Vendor: ..... Purchaser: .....

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