

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

R. E. WARD,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 25 September, 1974.*

New South Wales



ANNO VICESIMO TERTIO

ELIZABETHÆ II REGINÆ

Act No. , 1974.

An Act to require every contract for the sale of land on terms to be witnessed and to bear a certificate by an independent solicitor; and for purposes connected therewith.

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the "Sale of Land on Terms Short title. Act, 1974".

2.

Sale of Land on Terms.

2. (1) This section and section 1 shall commence on the date of assent to this Act. Commencement.

(2) Except as provided in subsection (1), this Act shall commence on such day as may be appointed by the Governor in respect thereof and as may be notified by proclamation published in the Gazette.

3. (1) The reference in this section to a contract for the sale of land on terms is a reference to—

Requirements relating to contracts for sale of land on terms.

- (a) a contract for the sale of land; or
- (b) any other contract relating to the payment of the consideration, or any part of the consideration, payable under a contract for the sale of land or of any interest payable in respect of that consideration or part,

where the consideration, or part of the consideration, payable under the contract referred to in paragraph (a) or the other contract referred to in paragraph (b) or under both of those contracts (whether that consideration or part is by way of purchase moneys, interest, adjustment of outgoings or otherwise) is payable by more than two separate payments.

(2) A contract for the sale of land on terms entered into after the commencement of this Act is voidable by the purchaser unless the execution of the contract by the purchaser was witnessed by a solicitor instructed and employed independently of the vendor and of any mortgagee under a mortgage of the land and the contract bears a certificate in or to the effect of the prescribed form by that solicitor.

4. The Governor may make a regulation prescribing the form of the certificate referred to in section 3 (2). Regulation.

BY AUTHORITY

D. WEST, GOVERNMENT PRINTER, NEW SOUTH WALES—1974

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