



Queensland

Land Sales and Other Legislation Amendment Bill 2014

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2014

A Bill

for

An Act to amend the Agents Financial Administration Act 2014, the Body Corporate and Community Management Act 1997, the Breakwater Island Casino Agreement Act 1984, the Building Units and Group Titles Act 1980, the Fair Trading Inspectors Act 2014, the Land Sales Act 1984, the Legal Profession Act 2007, the Property Law Act 1974, the Property Occupations Act 2014 and the South Bank Corporation Act 1989 for particular purposes, to repeal the Land Sales Regulation 2000 and to make minor and consequential amendments of the Acts mentioned in schedule 1

[s 1]

The Parliament of Queensland enacts— 1

Part 1 Preliminary 2

Clause 1 Short title 3

This Act may be cited as the *Land Sales and Other
Legislation Amendment Act 2014*. 4
5

Clause 2 Commencement 6

This Act, other than parts 4 and 10, commences on a day to be
fixed by proclamation. 7
8

**Part 2 Amendment of Agents
Financial Administration Act
2014** 9
10
11

Clause 3 Act amended 12

This part amends the *Agents Financial Administration Act
2014*. 13
14

**Clause 4 Amendment of s 22 (Permitted drawings from trust
accounts)** 15
16

Section 22(4), ‘section 26’— 17

omit, insert— 18

division 5 19

Clause 5	Replacement of pt 2, div 5 (Disputes about trust money)	1
	Part 2, division 5—	2
	<i>omit, insert—</i>	3
	Division 5	4
	Payments from trust	5
	accounts if dispute arises	6
	or is likely to arise	6
	25 Application of div 5	7
	(1) This division applies if—	8
	(a) an agent holds a transaction fund for a	9
	transaction under section 22; and	10
	(b) before the transaction fund is paid out under	11
	section 22, the agent becomes aware of a	12
	dispute, or considers a dispute may arise,	13
	between the parties to the transaction about	14
	entitlement to the transaction fund or part of	15
	the fund (the <i>amount in dispute</i>).	16
	(2) In this section—	17
	<i>party</i> , to the transaction, does not include an	18
	entity acting for a party to the transaction.	19
	26 When amount in dispute may be paid	20
	(1) This section applies if the agent considers that a	21
	party to the transaction is entitled to the amount	22
	in dispute.	23
	(2) The agent may give all parties to the transaction a	24
	written notice to the following effect—	25
	(a) the agent considers that a stated party is	26
	entitled to the amount in dispute;	27
	(b) the agent is authorised, under this Act, to	28
	pay the amount in dispute to the stated party	29

[s 5]

- on or after a stated date (at least 60 days
after the notice is given), unless—
- (i) a proceeding disputing the stated
party's entitlement to the amount in
dispute is started and the agent is
advised of the start of the proceeding;
or
 - (ii) all parties to the transaction authorise
payment of the amount to the stated
party before the stated date.
- (3) The agent may pay the amount in dispute to the
stated person if—
- (a) after the stated date, the agent is unaware of
the start of a proceeding claiming an
entitlement to the amount; or
 - (b) on or before the stated date, the agent
receives written notice under subsection
(2)(b)(ii) authorising payment of the amount
to the stated party.
- (4) The agent is not liable civilly or under an
administrative process in relation to the payment
of the amount in dispute to the stated party as
provided under this section if it is subsequently
found that the stated party was not entitled to the
amount.
- (5) To remove any doubt, it is declared that this
section—
- (a) provides a process for the payment of an
amount in dispute; and
 - (b) does not decide legal entitlement to the
amount or prevent a person legally entitled
to the amount recovering it from the person
to whom it was paid.
- (6) Nothing in this section requires the agent to give
notice under subsection (2) if the agent decides to

retain the amount in dispute until payment of the amount is authorised by all parties to the transaction or entitlement to the amount is decided by a court.

27 Dealing with amount in dispute if not dealt with under s 26

- (1) This section applies if the amount in dispute is not dealt with under section 26.
- (2) The agent must not pay out the amount in dispute unless the agent receives written notice—
- (a) from all parties to the transaction stating the person who is entitled to the amount; or
 - (b) a proceeding has been started to decide who is entitled to the amount.
- Maximum penalty—200 penalty units or 2 years imprisonment.

28 Where amount in dispute must be paid if person is entitled under s 27 or proceeding is started

- (1) This section applies if a person is entitled to the amount in dispute under section 27(2)(a) or a proceeding to decide entitlement to the amount is started.
- (2) The agent must pay the amount in dispute immediately—
- (a) if notice under section 27(2)(a) is received—to the person stated to be entitled to the amount or in accordance with the person’s direction; or
 - (b) if a proceeding disputing entitlement to the amount is started—to the court in which the proceeding was started.

[s 6]

	Maximum penalty—200 penalty units or 2 years imprisonment.	1 2
Clause 6	Amendment of s 82 (Claims)	3
(1)	Section 82(1)(h), all dot points—	4
	<i>omit, insert—</i>	5
	• section 10	6
	• section 21	7
	• a previous LSA provision;	8
(2)	Section 82(1)—	9
	<i>insert—</i>	10
	(i) a contravention of either of the following provisions of the <i>Body Corporate and Community Management Act 1997</i> , after the commencement of this paragraph, by a licensee appointed by the owner of a proposed lot to which chapter 5, part 2 of that Act applies or a relevant person employed by the licensee—	11 12 13 14 15 16 17 18
	• section 213	19
	• section 218E;	20
	(j) a contravention of either of the following provisions of the <i>Building Units and Group Titles Act 1980</i> , after the commencement of this paragraph, by a licensee appointed by the owner of a proposed lot to which part 4, division 3 of that Act applies or a relevant person employed by the licensee—	21 22 23 24 25 26 27
	• section 49(1)	28
	• section 49H;	29
	(k) a contravention of either of the following provisions of the <i>South Bank Corporation Act 1989</i> by a licensee appointed by the	30 31 32

	owner of a proposed lot to which part 9A of that Act applies or a relevant person employed by the licensee—	1 2 3
	• section 97F	4
	• section 97P.	5
(3)	Section 82—	6
	<i>insert—</i>	7
	(4) In this section—	8
	<i>previous LSA provision</i> means the <i>Land Sales Act 1984</i> , section 9, 11, 12, 21, 23 or 24, as in force before the commencement of the <i>Land Sales and Other Legislation Amendment Act 2014</i> , section 43.	9 10 11 12 13

Part 3	Amendment of Body Corporate and Community Management Act 1997	14 15 16
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Clause 7	Act amended	17
	This part amends the <i>Body Corporate and Community Management Act 1997</i> .	18 19
	<i>Note—</i>	20
	Also see the amendments in schedule 1.	21

Clause 8	Insertion of new s 205AA	22
	Chapter 5, part 1A, before section 205A—	23
	<i>insert—</i>	24

[s 9]

205AA Application of ch 5 generally

This chapter applies to the sale of a lot intended to come into existence as a lot included in a community titles scheme when the scheme is established or changed regardless of where the contract for the sale was entered into if, when the proposed lot becomes a lot, it will be situated in Queensland.

Clause 9 Insertion of new ss 205C and 205D

Chapter 5, part 1A, after section 205B—
insert—

205C References to disclosure statement

- (1) This section applies if a lot is intended to come into existence as a lot included in a community titles scheme when the scheme is established or changed.
- (2) In this chapter, a reference to a disclosure statement for the lot includes a reference to the prescribed documents accompanying the statement for the lot.
- (3) In this section—
prescribed documents, accompanying a disclosure statement, means the documents mentioned in section 213(2)(a)(ii) and (f).

205D References to things done by or in relation to buyer or seller

- (1) This section applies in relation to a provision of part 1 or 2 that refers to—
 - (a) a thing required or permitted to be done by or in relation to a buyer or seller of a lot or proposed lot; or
 - (b) a thing having been done by or in relation to a buyer or seller of a lot or proposed lot.

	(2)	The thing may be done, or the thing may have been done, by or in relation to the buyer or seller either—	1 2 3
	(a)	personally; or	4
	(b)	through an agent who is authorised to act for the buyer or seller in relation to the thing.	5 6
Clause 10		Renumbering of ch 5, pt 2, divs 1 and 2	7
		Chapter 5, part 2, divisions 1 and 2—	8
		<i>renumber</i> as chapter 5, part 2, divisions 2 and 3.	9
Clause 11		Insertion of new ch 5, pt 2, div 1	10
		Chapter 5, part 2, before division 2 as renumbered by this Act—	11
		<i>insert</i> —	12
		Division 1 Preliminary	13
		211A Definitions for pt 2	14
		In this part—	15
		<i>cadastral surveyor</i> see the <i>Surveyors Act 2003</i> , schedule 3.	16 17
		<i>law practice</i> means any of the following, within the meaning of the <i>Legal Profession Act 2007</i> , that has an office in Queensland—	18 19 20
	(a)	an Australian legal practitioner who is a sole practitioner but not a barrister under that Act;	21 22 23
	(b)	a law firm;	24
	(c)	an incorporated legal practice;	25
	(d)	a multi-disciplinary partnership.	26
		<i>prescribed trust account</i> , for a recognised entity, means—	27 28

[s 12]

- (a) if the recognised entity is a law practice—a trust account kept by the practice under the *Legal Profession Act 2007*; or
- (b) if the recognised entity is the public trustee—a common fund held by the public trustee under the *Public Trustee Act 1978*; or
- (c) if the recognised entity is a real estate agent—a trust account kept by the agent under the *Agents Financial Administration Act 2014*.

proposed lot means a lot intended to come into existence as a lot included in a community titles scheme when the scheme is established or changed.

public trustee means the public trustee under the *Public Trustee Act 1978*.

real estate agent means a real estate agent carrying on business as a real estate agent under the *Property Occupations Act 2014*.

recognised entity means any of the following—

- (a) a law practice;
- (b) the public trustee;
- (c) a real estate agent.

registrable transfer, for a lot, means an instrument of transfer of the lot capable of immediate registration in the freehold land register under the Land Title Act, subject to the instrument being properly stamped under the *Duties Act 2001*.

Clause 12 Insertion of new s 212B
Chapter 5, part 2, division 3 as renumbered by this Act—
insert—

212B Application of div 3 if option granted

- (1) Subsection (2) applies if a person (the *seller*) grants an option to purchase a proposed lot (the *option*) to another person (the *buyer*).
- (2) The seller may comply with section 213(1) when granting the option to purchase the proposed lot.
- (3) For subsection (2), section 213(1) is to be read as if a reference to a contract for the sale of a proposed lot being entered into were a reference to an option to purchase the proposed lot being granted.
- (4) If the seller and buyer enter into a contract (the *sale contract*) for the sale of the proposed lot arising from the option, and the seller complied with section 213(1) as provided under subsection (2) of this section—
- (a) section 213(1) does not require the giving of another disclosure statement in relation to the sale contract; and
- (b) the disclosure statement given in relation to the option is taken to have been given in relation to the option and the sale contract; and
- (c) any right of termination under this division relating to the disclosure statement applies in relation to the option and the sale contract.
- (5) If the buyer is not a party to the contract arising from the option, the seller must comply with section 213 before entering into the contract.

- Clause 13 Amendment of s 213 (Information to be given by seller to buyer)**
- (1) Section 213(1), from ‘a lot’ to ‘changed’—
omit, insert—

[s 14]

- a proposed lot 1
- (2) Section 213(2), before paragraph (a)— 2
- insert—* 3
- (aa) must— 4
- (i) identify the proposed lot; and 5
- (ii) be accompanied by a disclosure plan, 6
complying with section 213AA, for the 7
proposed lot; and 8
- (iii) state the period within which the seller 9
must give the buyer a registrable 10
transfer for the proposed lot in favour 11
of the buyer as provided under section 12
217B; and 13
- (3) Section 213(2)(aa) to (g)— 14
- renumber* as section 213(2)(a) to (h). 15
- (4) Section 213(3), ‘or a person authorised by the seller’— 16
- omit.* 17

Clause 14 Insertion of new s 213AA 18

After section 213— 19

insert— 20

213AA Disclosure plan requirements 21

(1) A disclosure plan may comprise 1 or more 22
documents that contain— 23

- (a) for a proposed lot intended to be a building 24
format lot or volumetric format lot—the 25
building or volumetric format lot 26
particulars; or 27
- (b) for a proposed lot intended to be a standard 28
format lot—the standard format lot 29
particulars. 30

<i>Example of a document that may comprise or form part of a disclosure plan—</i>	1
	2
a draft plan of survey	3
(2) A disclosure plan must be prepared by a cadastral surveyor.	4
	5
(3) In this section—	6
<i>appropriate contour intervals</i> means contour intervals of not more than—	7
	8
(a) for a proposed lot of not more than 2000m ² —50cm in height; or	9
	10
(b) for a proposed lot of more than 2000m ² —1m in height.	11
	12
<i>building or volumetric format lot particulars</i> , for a proposed lot intended to be a building format lot or volumetric format lot, means the following—	13
	14
	15
	16
(a) the proposed number of the lot;	17
(b) the total area of the lot;	18
(c) identification of any parts of the lot proposed to be outside the proposed primary structure in which the lot is to be contained, including any proposed balcony, courtyard or carport;	19
	20
	21
	22
	23
<i>Example of a primary structure—</i>	24
a high-rise apartment building	25
(d) the floor level on which the lot is proposed to be located;	26
	27
(e) identification of other lots and common property proposed to be on the same floor level in the proposed primary structure in which the lot is to be contained;	28
	29
	30
	31
(f) identification of the proposed orientation of the lot by reference to north.	32
	33

[s 14]

- existing surface contours*, of a proposed lot intended to be a standard format lot, means the surface contours of the lot at the time the disclosure plan for the lot is prepared.
- standard format lot particulars*, for a proposed lot intended to be a standard format lot, means the following—
- (a) the proposed number of the lot;
 - (b) a description of the dimensions of the lot as bearings and distances;
 - (c) if the seller of the lot intends that a building be constructed on the lot—
 - (i) the location of the building on the lot; and
 - (ii) the total area, and number of levels, of the building; and
 - (iii) identification of any features proposed to be constructed on the lot, including, for example, any proposed driveway, carport, courtyard or pergola;
 - (d) identification of the proposed orientation of the lot by reference to north;
 - (e) if there is operational work for the lot—
 - (i) contour maps of the lot showing the surface contours, with appropriate contour intervals, as at the completion of the work; and
 - (ii) the location and height of any retaining walls that are part of the work; and
 - (iii) the areas of the lot to be cut or filled as part of the work; and
 - (iv) information about any fill that is part of the work, including the depth of the fill and compaction rates;

	(f) if there is no operational work for the lot—contour maps of the lot showing the existing surface contours, with appropriate contour intervals.	1 2 3 4
Clause 15	Amendment of s 214 (Variation of disclosure statement by further statement)	5 6
(1)	Section 214(2), from ‘within 14 days’ to ‘apply’— <i>omit, insert</i> — at least 21 days before the contract is settled	7 8 9
(2)	Section 214(3)— <i>omit, insert</i> —	10 11
(3)	The further statement must—	12
(a)	be signed by the seller; and	13
(b)	to the extent, if any, the statement rectifies inaccuracies in the building or volumetric format lot particulars or standard format lot particulars mentioned in the disclosure statement—be certified as accurate by a cadastral surveyor.	14 15 16 17 18 19
(3)	Section 214(4)(c), ‘14 days’— <i>omit, insert</i> — 21 days	20 21 22
(4)	Section 214(5)— <i>omit, insert</i> —	23 24
(5)	Subsections (1) to (4) continue to apply after the further statement is given on the basis that the disclosure statement is taken to be constituted by the disclosure statement and any further statement.	25 26 27 28 29

[s 16]

	(6)	If the seller fails to comply with this section, the buyer may terminate the contract by written notice given to the seller if—	1 2 3
	(a)	the contract has not already been settled; and	4 5
	(b)	the buyer would be materially prejudiced, if compelled to complete the contract, given the extent to which the disclosure statement was, or has become, inaccurate.	6 7 8 9
Clause 16		Insertion of new ch 5, pt 2, div 4, hdg	10
		After section 217—	11
		<i>insert—</i>	12
		Division 4	13
		Other grounds for terminating contract	14
Clause 17		Insertion of new s 217B and ch 5, pt 2, div 5, hdg and div 5, sdiv 1, hdg	15 16
		After section 217A—	17
		<i>insert—</i>	18
		217B Terminating contract if buyer not given registrable transfer within particular period	19 20
	(1)	This section applies if, other than because of the buyer’s default, the seller has not unconditionally given the buyer a registrable transfer for the proposed lot in the buyer’s favour before—	21 22 23 24
	(a)	if the contract provides for when the seller must give the buyer a registrable transfer (the <i>sunset date</i>), the earlier of the following—	25 26 27 28
	(i)	the end of the sunset date;	29

	(ii) the end of 5½ years after the day the contract was entered into by the buyer;	1	
	or	2	
	(b) otherwise—the end of 3½ years after the day the contract was entered into by the buyer.	3	
	<i>Note—</i>	4	
	See section 441 for the particular circumstances in which the period prescribed in subsection (1)(b) is changed.	5	
	(2) The buyer may terminate the contract for the sale of the proposed lot by a signed written notice of termination given to the seller before the seller gives the buyer a registrable transfer for the lot in the buyer’s favour.	6	
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	Division 5	Miscellaneous provisions	15
	Subdivision 1	Termination	16
Clause 18	Replacement of s 218 (Termination under this part)		17
	Section 218—		18
	<i>omit, insert—</i>		19
	218 Termination under this part		20
	(1) This section applies if a buyer terminates a contract under this part.		21
			22
	(2) The seller must, within 14 days after the termination, repay to the buyer—		23
			24
	(a) any amount paid to the seller or the seller’s agent towards the purchase of the lot; and		25
			26
	(b) any interest that accrued on the amount while it was held by the seller or the seller’s agent.		27
			28
			29

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- (3) However, if the amount or interest is held by an entity in a trust account kept as required under an Act, the requirement under subsection (2) applies subject to compliance with the law governing the entity's trust account. 1
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- (4) An amount repayable under subsection (2) may be recovered as a debt. 6
7

Clause 19	Insertion of new ch 5, pt 2, div 5, sdiv 2 and ch 5, pt 2, div 5, sdiv 3, hdg and ss 218E and 218F	8 9
	After section 218—	10
	<i>insert—</i>	11
	Subdivision 2 Amounts held in trust accounts	12 13
	218A Payment of particular amounts	14
	This subdivision applies to the following amounts—	15
	(a) an amount paid towards the purchase of a proposed lot under a contract for the sale of the lot (excluding an amount the payment of which entitles the buyer to a registrable transfer in the buyer's favour);	16 17 18 19 20
	(b) an amount paid under another instrument (whether legally binding or not) relating to the sale of a proposed lot.	21 22 23
	<i>Examples of instruments for paragraph (b)—</i>	24
	• an option to purchase	25
	• an instrument providing for an expression of interest	26 27

218B Amounts paid under s 218A to be held in prescribed trust account	1 2
(1) The person to whom the amount is paid must pay the amount directly to—	3 4
(a) if the contract or instrument states the amount is to be paid to either of the following recognised entities, the recognised entity—	5 6 7 8
(i) a law practice at its office in Queensland;	9 10
(ii) a real estate agent carrying on the business of a real estate agent; or	11 12
(b) if paragraph (a) does not apply, the public trustee.	13 14
Maximum penalty—200 penalty units or 1 year’s imprisonment.	15 16
(2) An amount paid to a recognised entity mentioned in subsection (1)(a) or (b) must be—	17 18
(a) held by the entity in a prescribed trust account; and	19 20
(b) dealt with by the entity in accordance with this subdivision and the law governing the operation of the entity’s prescribed trust account.	21 22 23 24
Maximum penalty—200 penalty units or 1 year’s imprisonment.	25 26
(3) An amount paid to a law practice under this section is taken to be trust money under the <i>Legal Profession Act 2007</i> , part 3.3.	27 28 29
218C Disposal of amount held in prescribed trust account	30 31
(1) A recognised entity that is paid an amount under section 218B(1) must hold the amount in the	32 33

[s 19]

entity's prescribed trust account until a party to the contract or instrument becomes entitled, under this part or otherwise according to law, to a repayment or payment of the amount.

Maximum penalty—200 penalty units or 1 year's imprisonment.

- (2) On a party becoming entitled to a repayment or payment of the amount, the recognised entity must dispose of the amount in accordance with the law governing the operation of the entity's prescribed trust account.

Maximum penalty—200 penalty units or 1 year's imprisonment.

- (3) Subsections (1) and (2) apply despite anything in the contract or instrument under which the amount was paid to the recognised entity.

218D Investment of amount held in prescribed trust account

- (1) A recognised entity that holds an amount paid under section 218B(1) in a prescribed trust account may invest the amount if—

(a) either of the following applies—

(i) the contract or instrument authorises the investment;

(ii) the parties to the contract or instrument give the entity their consent to the investment by signed written notice; and

(b) the investment is carried out in accordance with the law governing the operation of the prescribed trust account.

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| (2) | An amount invested as mentioned in subsection (1) is taken to be an amount in the prescribed trust account. | 1
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| (3) | Any proceeds of an investment of an amount as mentioned in subsection (1) must be paid into the prescribed trust account, unless the proceeds are further invested as mentioned in subsection (1). | 4
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| | Maximum penalty for subsection (3)—200 penalty units or 1 year’s imprisonment. | 8
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Subdivision 3 Other provisions 10

218E Security instruments 11

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|-----|--|----------------------------|
| (1) | This section applies if a recognised entity receives, on behalf of the seller of a proposed lot, an instrument from the buyer as security for the payment of an amount under the contract for the sale of the lot. | 12
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| | <i>Example of an instrument for subsection (1)—</i> | 17 |
| | bank guarantee | 18 |
| (2) | The recognised entity must keep the instrument at the prescribed place until— | 19
20 |
| (a) | the instrument is returnable to the buyer according to law; or | 21
22 |
| (b) | the instrument is given to the issuer of the security in exchange for the amount it secures. | 23
24
25 |
| | Maximum penalty—200 penalty units or 1 year’s imprisonment. | 26
27 |
| (3) | The amount given in exchange for the instrument under subsection (2)(b) is trust money. | 28
29 |
| (4) | The amount given must be— | 30 |

[s 20]

	(a) held by the recognised entity who held the instrument in the entity's prescribed trust account; and	1 2 3
	(b) dealt with by the recognised entity in accordance with this division and the law governing the operation of the entity's prescribed trust account.	4 5 6 7
	Maximum penalty—200 penalty units or 1 year's imprisonment.	8 9
(5)	In this section—	10
	<i>prescribed place</i> means—	11
	(a) for a recognised entity that is a law practice—an office of the practice in Queensland; or	12 13 14
	(b) for a recognised entity that is the public trustee—an office of the public trustee in Queensland; or	15 16 17
	(c) for a recognised entity that is a real estate agent—the office of the real estate agency in which the agent carries on the business of a real estate agent.	18 19 20 21
	218F Evidentiary provision	22
	In a proceeding for an offence against this part, a copy of a contract or other instrument purporting to relate to the sale or purchase of a proposed lot and produced on behalf of the complainant is admissible in evidence as if it were the original contract or instrument.	23 24 25 26 27
Clause 20	Insertion of new s 309A	28
	After section 309—	29
	<i>insert—</i>	30

309A Responsibility for acts or omissions of representative	1 2
(1) This section applies in a proceeding for an offence against this Act.	3 4
(2) If it is relevant to prove a person's state of mind about a particular act or omission, it is enough to show—	5 6 7
(a) the act was done or omitted to be done by a representative of the person within the scope of the representative's actual or apparent authority; and	8 9 10 11
(b) the representative had the state of mind.	12
(3) An act done or omitted to be done for a person by a representative of the person within the scope of the representative's actual or apparent authority is taken to have been done or omitted to be done also by the person, unless the person proves the person could not, by the exercise of reasonable diligence, have prevented the act or omission.	13 14 15 16 17 18 19
(4) In this section—	20
<i>representative</i> means—	21
(a) of an individual—an employee or agent of the individual; or	22 23
(b) of an unincorporated body—a member of the body, or an employee or agent of the body; or	24 25 26
(c) of a partnership—a partner, employee or agent of the partnership; or	27 28
(d) of a corporation—an executive officer, employee or agent of the corporation.	29 30
<i>state of mind</i> , of a person, includes—	31
(a) the person's knowledge, intention, opinion, belief or purpose; and	32 33

[s 21]

	(b) the person’s reasons for the intention, opinion, belief or purpose.	1 2	
Clause 21	Insertion of new ch 8, pt 13	3	
	Chapter 8—	4	
	<i>insert—</i>	5	
	Part 13	Transitional provisions for Land Sales and Other Legislation Amendment Act 2014	6 7 8 9
	437 Definitions for pt 13	10	
	In this part—	11	
	<i>amendment Act</i> means the <i>Land Sales and Other Legislation Amendment Act 2014</i> .	12 13	
	<i>commencement</i> means the commencement of this part.	14 15	
	<i>new</i> , in relation to a provision, means the provision as in force immediately after the commencement.	16 17 18	
	<i>old</i> , in relation to a provision, means the provision as in force at any relevant time before the commencement.	19 20 21	
	<i>proposed lot</i> means a lot intended to come into existence as a lot included in a community titles scheme when the scheme is established or changed.	22 23 24 25	
	438 Application of s 212B	26	
	Section 212B applies only in relation to a contract granting an option to purchase a proposed lot entered into after the commencement.	27 28 29	

439 Application of s 213	1
New section 213(2)(a) applies only in relation to a contract for the sale of a proposed lot entered into after the commencement.	2 3 4
440 Application of s 214	5
(1) Old section 214 continues to apply in relation to a contract for the sale of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.	6 7 8 9
(2) New section 214 applies only in relation to a contract for the sale of a proposed lot entered into after the commencement.	10 11 12
441 Application, and modified application, of s 217B	13 14
(1) Section 217B applies only in relation to a contract for the sale of a proposed lot entered into by a buyer after the commencement.	15 16 17
(2) However, section 217B as modified under subsection (3) applies in relation to the contract for the sale of the proposed lot if—	18 19 20
(a) the proposed lot is a proposed lot mentioned in the <i>Land Sales Regulation 2000</i> , schedule 2 as in force immediately before the repeal of that regulation; and	21 22 23 24
<i>Note—</i>	25
Under old LSA, section 28, a period could be prescribed by regulation for giving a registrable instrument for a proposed lot.	26 27 28
(b) the contract does not provide for when the seller must give the buyer a registrable transfer; and	29 30 31

[s 21]

- (c) before the contract is entered into, the seller gives the buyer written notice stating—
 - (i) the period within which the seller must give the buyer a registrable transfer for the proposed lot is extended as provided for under the *Body Corporate and Community Management Act 1997*, sections 217B and 441; and
 - (ii) the period within which the seller must give the buyer a registrable transfer.
- (3) Section 217B is modified by omitting subsection (1)(b) and inserting the following—
 - (b) if the contract does not provide for when the seller must give the buyer a registrable transfer—the end of the period prescribed in the repealed *Land Sales Regulation 2000*, schedule 2 worked out from the day the contract was entered into.
- (4) Without limiting the ways the seller may comply with subsection (2)(c), it is sufficient compliance with the provision if the information mentioned in the provision is included in the disclosure statement given to the buyer under section 213.
- (5) In this section—
old LSA, section 28 means section 28 of the *Land Sales Act 1984* as in force immediately before the commencement.

442 Application of s 218

- (1) Old section 218 continues to apply in relation to a contract for the sale of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.

(2)	New section 218 applies only in relation to a contract for the sale of a proposed lot entered into after the commencement.	1 2 3
443	Application of ch 5, pt 2, div 5, sdiv 2	4
	Chapter 5, part 2, division 5, subdivision 2 applies only in relation to amounts paid under a contract for the sale of a proposed lot entered into after the commencement.	5 6 7 8
444	Continuing application of old LSA, part 3	9
(1)	Old LSA, part 3 continues to apply in relation to a contract for the sale of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.	10 11 12 13
(2)	In this section—	14
	<i>old LSA, part 3</i> means part 3 of the <i>Land Sales Act 1984</i> as in force at any relevant time before the commencement.	15 16 17
Clause 22	Amendment of sch 6 (Dictionary)	18
	Schedule 6—	19
	<i>insert</i> —	20
	<i>building format lot</i> see the Land Title Act, schedule 2.	21 22
	<i>cadastral surveyor</i> , for chapter 5, part 2, see section 211A.	23 24
	<i>law practice</i> , for chapter 5, part 2, see section 211A.	25 26
	<i>prescribed trust account</i> , for chapter 5, part 2, see section 211A.	27 28

[s 23]

	<i>proposed lot</i> , for chapter 5, part 2, see section 211A.	1 2
	<i>public trustee</i> , for chapter 5, part 2, see section 211A.	3 4
	<i>real estate agent</i> , for chapter 5, part 2, see section 211A.	5 6
	<i>recognised entity</i> , for chapter 5, part 2, see section 211A.	7 8
	<i>registrable transfer</i> , for chapter 5, part 2, see section 211A.	9 10
	<i>standard format lot</i> see the Land Title Act, schedule 2.	11 12
	<i>volumetric format lot</i> see the Land Title Act, schedule 2.	13 14
Part 4	Amendment of Breakwater Island Casino Agreement Act 1984	15 16 17
Clause 23	Act amended	18
	This part amends the <i>Breakwater Island Casino Agreement Act 1984</i> .	19 20
Clause 24	Amendment of s 3 (Variation of formal agreement)	21
	Section 3(3), ‘part 2’—	22
	<i>omit, insert—</i>	23
	part 3	24

Clause 25	Amendment of sch 2 (Proposed further agreements)	1
	Schedule 2, at the end—	2
	<i>insert—</i>	3
	Part 3	4
	Proposed further	5
	agreement for Land	6
	Sales and Other	7
	Legislation	8
	Amendment Act 2014	9
	Breakwater Island Casino Agreement	10
	Amendment Deed	11
Date	2014	12
PARTIES	State of Queensland (the <i>State</i>)	13
	Breakwater Island Limited ACN 010 271 691 of Level 3, 159 William Street, Brisbane, Queensland (<i>Breakwater</i> <i>Island</i>)	14 15
	Jupiters Limited ACN 010 741 045 of Level 3, 159 William Street, Brisbane, Queensland (<i>Jupiters</i>)	16 17
	CLG Properties Pty Ltd as trustee for CLG Property Trust ACN 134 383 547 of 1/177 Salmon Street, Port Melbourne, Victoria (<i>CLG Properties</i>)	18 19 20
RECITALS		21
A.	The State, ANZ Executors and Trustee Company Limited and Breakwater Island were parties to an agreement made on 27 November 1984 relating to the establishment and operation of a Hotel/Casino complex in Townsville, which was authorised by the <i>Breakwater Island Casino Agreement Act 1984</i> (Qld). That agreement has been varied under the <i>Breakwater Island</i> <i>Casino Agreement Act 1984</i> (Qld), including by way of an	22 23 24 25 26 27 28

[s 25]

amendment agreement dated 14 June 2006 that varied the agreement in the form of a ‘replacement agreement’.

- B. Presently, Breakwater Island is the trustee of the Breakwater Island Trust and holds a casino licence in its capacity as trustee.
- C. Jupiters currently holds all the units in the Breakwater Island Trust and all of the shares in Breakwater Island.
- D. Jupiters proposes, subject to relevant consents and approvals, to transfer all of the units in the Breakwater Island Trust and all of the shares in Breakwater Island to CLG Properties pursuant to a sale and purchase agreement between Jupiters and CLG Properties dated 24 January 2014.
- E. The parties have agreed to amend the Breakwater Island Casino Agreement on the terms set out in this Deed.

OPERATIVE PROVISIONS

1 Definitions and Interpretation

In this Deed:

- (a) *Act* means the *Breakwater Island Casino Agreement Act 1984* (Qld), as amended from time to time.
- (b) *Breakwater Island Casino Agreement* means the agreement referred to in Recital A.
- (c) *Effective Date* means the date on which the last of the following conditions is satisfied:
 - (i) Jupiters and CLG Properties provide evidence to the Minister’s satisfaction that all of the Shares and Units have been transferred to CLG Properties by Jupiters and CLG Properties has been registered as the legal owner of the Shares and Units;
 - (ii) all approvals required in order to permit, or that may be required as a result of or in connection with, any of the matters described in subclause (i) above, including under section 30 of the *Casino*

<i>Control Act 1982</i> and under clauses 26(l), 26(m) and 26(n) of the Breakwater Island Casino Agreement, have been obtained; and	1 2 3
(iii) a deed, in a form acceptable to the Minister and dealing with:	4 5
(A) the legal or beneficial interests in, or control of, CLG Properties and the CLG Property Trust, including in relation to the matters in clauses 26(e), (i) and (j) of the Breakwater Island Casino Agreement;	6 7 8 9 10
(B) the present or future beneficiaries of the CLG Property Trust; and	11 12
(C) such other matters as the Minister may require,	13 14
has been executed by all relevant parties, including CLG Properties, its parent entity and any persons that legally or beneficially own or control CLG Properties or its parent entity and the State.	15 16 17 18
(d) Words which are defined in the Breakwater Island Casino Agreement and which are used in this Deed have the same meaning in this Deed as in the Breakwater Island Casino Agreement, unless the context requires otherwise.	19 20 21 22 23
2 Amendment of the Breakwater Island Casino Agreement	24
The parties agree that with effect from the Effective Date the Breakwater Island Casino Agreement is amended as follows—	25 26 27
(a) deleting Jupiters from the “Parties” section and inserting the following in its place:	28 29
“ CLG Properties Pty Ltd as trustee for CLG Property Trust ACN 134 383 547 of 1/177 Salmon Street, Port Melbourne, Victoria (<i>CLG Properties</i>)”;	30 31 32

[s 25]

(b)	amending Background paragraph D by deleting reference to “Jupiters” and inserting “CLG Properties” in its place;	1 2 3
(c)	inserting the following defined term into clause 1 after the definition of “Chief Executive”: “ <i>CLG Properties</i> means CLG Properties Pty Ltd as the Trustee for CLG Property Trust ACN 134 383 547”;	4 5 6 7
(b)	amending the definitions in clause 1 by deleting the definition “Management Agreement”;	8 9
(c)	amending the definitions of “Share” and “Shareholder” in clause 1 by deleting “Jupiters” and inserting “CLG Properties” in its place;	10 11 12
(d)	amending clauses 5, 9, 24, 25, 26, 28 and 46 by deleting references to “Jupiters” and inserting “CLG Properties” in its place; and	13 14 15
(e)	amending clause 26(o) by the addition of “and the trust deed of the CLG Property Trust” before “shall not be altered or amended without the prior approval in writing of the Minister”.	16 17 18 19
3	Notification	20
	The Minister must notify the Effective Date by Gazette notice as soon as possible after the last of the conditions specified in the definition of “Effective Date” in clause 1(c) of this Deed is satisfied.	21 22 23 24
4	Remaining Provisions Unaffected	25
	Except as specifically amended by this Deed, all terms and conditions of the Breakwater Island Casino Agreement remain in full force and effect.	26 27 28

5	Accession	1
	On and with effect from the Effective Date, CLG Properties	2
	agrees to be bound by the terms of the Breakwater Island	3
	Casino Agreement (as amended by this Deed).	4
6	Governing Law and Jurisdiction	5
	This Deed is governed by the laws of Queensland. Each party	6
	submits to the non-exclusive jurisdiction of courts exercising	7
	jurisdiction there in connection with matters concerning this	8
	Deed.	9
	Executed as a Deed	10

**EXECUTED AS A DEED by THE
ATTORNEY-GENERAL AND MINISTER
FOR JUSTICE OF THE STATE OF
QUEENSLAND for and on behalf of STATE
OF QUEENSLAND**

[s 25]

EXECUTED AS A DEED in accordance with
s 127 of the Corporations Act by
BREAKWATER ISLAND LIMITED

EXECUTED AS A DEED in accordance with
s 127 of the Corporations Act by **JUPITERS
LIMITED**

EXECUTED AS A DEED in accordance with
s 127 of the Corporations Act by **CLG
PROPERTIES PTY LTD AS TRUSTEE
FOR CLG PROPERTY TRUST**

Part 5	Amendment of Building Units and Group Titles Act 1980	1 2
Clause 26	Act amended	3
	This part amends the <i>Building Units and Group Titles Act 1980</i> .	4 5
Clause 27	Amendment of s 7 (Interpretation)	6
	Section 7(1)—	7
	<i>insert—</i>	8
	<i>cadastral surveyor</i> , for part 4, division 3, see section 48D.	9 10
	<i>law practice</i> , for part 4, division 3, subdivision 2, see section 49C.	11 12
	<i>prescribed trust account</i> , for part 4, division 3, subdivision 2, see section 49C.	13 14
	<i>real estate agent</i> , for part 4, division 3, subdivision 2, see section 49C.	15 16
	<i>recognised entity</i> , for part 4, division 3, subdivision 2, see section 49C.	17 18
	<i>registrable transfer</i> , for part 4, division 3, see section 48D.	19 20
Clause 28	Replacement of pt 4, div 3, hdg (Original proprietors)	21
	Part 4, division 3, heading—	22
	<i>omit, insert—</i>	23

[s 28]

Division 3	Sale of lots and proposed lots	1 2
Subdivision 1	General	3
48C	Application of div 3 generally	4
	This division applies to the sale of a proposed lot regardless of where the contract for the sale was entered into if, when the proposed lot becomes a lot, it will be situated in Queensland.	5 6 7 8
48D	Definitions for div 3	9
	In this division—	10
	<i>cadastral surveyor</i> see the <i>Surveyors Act 2003</i> , schedule 3.	11 12
	<i>registrable transfer</i> , for a lot, means an instrument of transfer of the lot capable of immediate registration in the freehold land register under the <i>Land Title Act 1994</i> , subject to the instrument being properly stamped under the <i>Duties Act 2001</i> .	13 14 15 16 17 18
48E	References to disclosure statement	19
	In this division, a reference to a disclosure statement for a lot or proposed lot includes a reference to the documents required to be given with or to accompany the disclosure statement for the lot or proposed lot under section 49.	20 21 22 23 24
48F	References to things done by or in relation to original proprietor or purchaser	25 26
(1)	This section applies in relation to a provision of this division that refers to—	27 28

-
- (a) a thing required or permitted to be done by or in relation to an original proprietor or purchaser of a lot or proposed lot; or
- (b) a thing having been done by or in relation to an original proprietor or purchaser of a lot or proposed lot.
- (2) The thing may be done, or the thing may have been done, by or in relation to the original proprietor or purchaser either—
- (a) personally; or
- (b) through an agent who is authorised to act for the original proprietor or purchaser in relation to the thing.

48G Application of s 49 if option granted

- (1) Subsection (2) applies if the original proprietor grants an option to purchase a proposed lot (the *option*) to another person (the *purchaser*).
- (2) The original proprietor may comply with section 49(1) when granting the option to purchase the proposed lot.
- (3) For subsection (2), section 49(1) is to be read as if a reference to a contract being entered into for the sale of a proposed lot were a reference to an option to purchase the proposed lot being granted.
- (4) If the original proprietor and purchaser enter into a contract (the *sale contract*) for the sale of the proposed lot arising from the option, and the original proprietor complied with section 49(1) as provided under subsection (2) of this section—
- (a) section 49(1) does not require the giving of another disclosure statement in relation to the sale contract; and

[s 29]

	(b) the disclosure statement given in relation to the option is taken to have been given in relation to the option and the sale contract; and	1 2 3 4
	(c) any right of avoidance under section 49 relating to the disclosure statement applies in relation to the option and the sale contract.	5 6 7 8
	(5) If the purchaser is not a party to the contract arising from the option, the original proprietor must comply with section 49 before entering into the contract.	9 10 11 12
Clause 29	Amendment of s 49 (Duties of original proprietor)	13
	(1) Section 49(1)— <i>omit, insert—</i>	14 15
	(1) Before a contract (the <i>contract</i>) is entered into by an original proprietor and another person (the <i>purchaser</i>) for the sale to the purchaser of a lot or proposed lot, the original proprietor must give the purchaser a disclosure statement complying with this section.	16 17 18 19 20 21
	(2) Section 49(2), from ‘A statement in writing’ to ‘shall’— <i>omit, insert—</i> The disclosure statement must	22 23 24
	(3) Section 49(2)(b)— <i>omit, insert—</i>	25 26
	(b) for the purchase of a proposed lot—	27
	(i) be accompanied by a disclosure plan, complying with section 49A, for the lot; and	28 29 30
	(ii) state the period within which the original proprietor must give the	31 32

-
- purchaser a registrable transfer for the 1
lot in favour of the purchaser as 2
provided under section 49B; and 3
- (4) Section 49(2)(f) and (g)— 4
omit, insert— 5
(f) be signed by the original proprietor. 6
- (5) Section 49(3)— 7
omit, insert— 8
(3) The disclosure statement must be substantially 9
complete. 10
(3A) The original proprietor does not fail to comply 11
with subsection (1) merely because the disclosure 12
statement, although substantially complete as at 13
the day the contract is entered into, contains 14
inaccuracies. 15
- (6) Section 49(4), from ‘before’ to ‘(2)’— 16
omit, insert— 17
before the contract for the sale of a lot or proposed lot 18
is settled, the disclosure statement 19
- (7) Section 49(4), from ‘(forthwith’— 20
omit, insert— 21
(at least 21 days before the contract is settled) to the 22
purchaser a further statement (the *further statement*), 23
that rectifies the inaccuracy. 24
- (8) Section 49(4A) to (6)— 25
omit, insert— 26
(4A) The further statement must— 27
(a) be signed by the original proprietor; and 28
(b) to the extent, if any, the further statement 29
rectifies inaccuracies in the disclosure 30
-

[s 29]

- plan—be certified as accurate by a cadastral surveyor. 1
2
- (4B) The purchaser may avoid the contract if— 3
- (a) it has not already been settled; and 4
- (b) the purchaser would be materially prejudiced, if compelled to complete the contract, given the extent to which the disclosure statement was, or has become, inaccurate; and 5
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9
- (c) the avoidance is effected by written notice given to the original proprietor within 21 days, or a longer period agreed between the purchaser and original proprietor, after the original proprietor gives the purchaser the further statement. 10
11
12
13
14
15
- (4C) Subsections (4) to (4B) continue to apply after a further statement is given on the basis that the disclosure statement under subsection (1) is taken to be constituted by the disclosure statement and any further statement. 16
17
18
19
20
- (5) If the original proprietor fails to give the purchaser a disclosure statement in compliance in every respect with subsections (1) to (3) or a further statement, the purchaser may avoid the contract by written notice given to the original proprietor if— 21
22
23
24
25
26
- (a) the contract has not already been settled; and 27
28
- (b) for a failure to give a further statement under subsection (4)—the purchaser would be materially prejudiced if compelled to complete the contract, given the extent to which the disclosure statement was, or has become, inaccurate. 29
30
31
32
33
34
- (6) If the purchaser avoids a contract under this section, the original proprietor must, within 14 35
36

	days after the avoidance, repay to the purchaser—	1 2
	(a) any amount paid to the original proprietor towards the purchase of the lot or proposed lot; and	3 4 5
	(b) any interest accrued on the amount since it was paid.	6 7
	(6A) However, if the amount or interest is held by an entity in a trust account kept as required under an Act, the requirement under subsection (6) applies subject to compliance with the law governing the entity’s trust account.	8 9 10 11 12
	(6B) An amount repayable under subsection (6) may be recovered as a debt.	13 14
(9)	Section 49(7), ‘(5B)’— <i>omit, insert</i> —	15 16
	(5)	17
(10)	Section 49(8) and (10)— <i>omit.</i>	18 19
Clause 30	Replacement of s 49A (Interpretation of awareness in s 49(5))	20 21
	Section 49A— <i>omit, insert</i> —	22 23
	49A Disclosure plan requirements	24
	(1) A disclosure plan may comprise 1 or more documents that contain—	25 26
	(a) for a proposed lot intended to be shown on a building units plan—the building units particulars; or	27 28 29

[s 30]

- (b) for a proposed lot intended to be shown on a group titles plan—the group titles particulars. 1
2
3
- Example of a document that may comprise or form part of a disclosure plan—* 4
5
a draft plan of survey 6
- (2) A disclosure plan must be prepared by a cadastral surveyor. 7
8
- (3) In this section— 9
- appropriate contour intervals*** means contour intervals of not more than— 10
11
- (a) for a proposed lot of not more than 2000m²—50cm in height; or 12
13
- (b) for a proposed lot of more than 2000m²—1m in height. 14
15
- building units particulars***, for a proposed lot intended to be shown on a building units plan, means the following— 16
17
18
- (a) the proposed number of the lot; 19
- (b) the total area of the lot; 20
- (c) identification of any parts of the lot proposed to be outside the proposed primary structure in which the lot is to be contained, including any proposed balcony, courtyard or carport; 21
22
23
24
25
- Example of a primary structure—* 26
a high-rise apartment building 27
- (d) the floor level on which the lot is proposed to be located; 28
29
- (e) identification of other lots and common property proposed to be on the same floor level in the proposed primary structure in which the lot is to be contained; 30
31
32
33

-
- (f) identification of the proposed orientation of the lot by reference to north. 1
2
- existing surface contours*, of a proposed lot 3
intended to be shown on a group titles plan, 4
means the surface contours of the lot at the time 5
the disclosure plan for the lot is prepared. 6
- group titles particulars*, for a proposed lot 7
intended to be shown on a group titles plan, 8
means the following— 9
- (a) the proposed number of the lot; 10
- (b) a description of the dimensions of the lot as 11
bearings and distances; 12
- (c) if the original proprietor of the lot intends 13
that a building be constructed on the lot— 14
- (i) the location of the building on the lot; 15
and 16
- (ii) the total area, and number of levels, of 17
the building; and 18
- (iii) identification of any features proposed 19
to be constructed on the lot, including, 20
for example, any proposed driveway, 21
carport, courtyard or pergola; 22
- (d) identification of the proposed orientation of 23
the lot by reference to north; 24
- (e) if there is operational work for the lot— 25
- (i) contour maps of the lot showing the 26
surface contours, with appropriate 27
contour intervals, as at the completion 28
of the work; and 29
- (ii) the location and height of any retaining 30
walls that are part of the work; and 31
- (iii) the areas of the lot to be cut or filled as 32
part of the work; and 33

[s 30]

- (iv) information about any fill that is part of the work, including the depth of the fill and compaction rates; 1
2
3
- (f) if there is no operational work for the lot—contour maps of the lot showing the existing surface contours, with appropriate contour intervals. 4
5
6
7

49B Avoiding contract if purchaser not given registrable transfer within particular period 8
9

- (1) This section applies if, other than because of the purchaser's default, the original proprietor for a proposed lot has not unconditionally given the purchaser a registrable transfer for the proposed lot in the purchaser's favour before— 10
11
12
13
14
 - (a) if the contract provides for when the original proprietor must give the purchaser a registrable transfer (the *sunset date*), the earlier of the following— 15
16
17
18
 - (i) the end of the sunset date; 19
 - (ii) the end of 5½ years after the day the contract was entered into by the purchaser; or 20
21
22
 - (b) otherwise—the end of 3½ years after the day the contract was entered into by the purchaser. 23
24
25

Note— 26

See section 139 for the particular circumstances in which the period prescribed in subsection (1)(b) is changed. 27
28
29

- (2) The purchaser may avoid the contract for the sale of the proposed lot by a signed written notice of avoidance given to the original proprietor before the original proprietor gives the purchaser a 30
31
32
33

registrable transfer for the proposed lot in the purchaser's favour. 1
2

Subdivision 2 Amounts held in trust 3
accounts and security 4
instruments 5

49C Definitions for sdiv 2 6

In this subdivision— 7

law practice means any of the following, within the meaning of the *Legal Profession Act 2007*, that has an office in Queensland— 8
9
10

- (a) an Australian legal practitioner who is a sole practitioner but not a barrister under that Act; 11
12
13
- (b) a law firm; 14
- (c) an incorporated legal practice; 15
- (d) a multi-disciplinary partnership. 16

prescribed trust account, for a recognised entity, means— 17
18

- (a) if the recognised entity is a law practice—a trust account kept by the practice under the *Legal Profession Act 2007*; or 19
20
21
- (b) if the recognised entity is the public trustee—a common fund held by the public trustee under the *Public Trustee Act 1978*; or 22
23
24
- (c) if the recognised entity is a real estate agent—a trust account kept by the agent under the *Agents Financial Administration Act 2014*. 25
26
27
28

real estate agent means a real estate agent carrying on business as a real estate agent under the *Property Occupations Act 2014*. 29
30
31

[s 30]

- recognised entity* means— 1
- (a) a law practice; or 2
 - (b) the public trustee; or 3
 - (c) a real estate agent. 4

49D Payment of particular amounts 5

This subdivision applies to the following amounts— 6

- (a) an amount paid towards the purchase of a 7
proposed lot under a contract for the sale of 8
the lot (excluding an amount the payment of 9
which entitles the purchaser to a registrable 10
transfer in the purchaser's favour); 11
- (b) an amount paid under another instrument 12
(whether legally binding or not) relating to 13
the sale of a proposed lot. 14

Examples of instruments for paragraph (b)— 15

- an option to purchase 16
- an instrument providing for an expression of 17
interest 18

**49E Amounts paid under s 49D to be held in 19
prescribed trust account** 20

- (1) The person to whom the amount is paid must pay 21
the amount directly to— 22
 - (a) if the contract or instrument states the 23
amount is to be paid to either of the 24
following recognised entities, the 25
recognised entity— 26
 - (i) a law practice at its office in 27
Queensland; 28
 - (ii) a real estate agent carrying on the 29
business of a real estate agent; or 30

(b) if paragraph (a) does not apply, the public trustee.	1 2
Maximum penalty—200 penalty units or 1 year’s imprisonment.	3 4
(2) An amount paid to a recognised entity mentioned in subsection (1)(a) or (b) must be—	5 6
(a) held by the entity in a prescribed trust account; and	7 8
(b) dealt with by the entity in accordance with this subdivision and the law governing the operation of the entity’s prescribed trust account.	9 10 11 12
Maximum penalty—200 penalty units or 1 year’s imprisonment.	13 14
(3) An amount paid to a law practice under this section is taken to be trust money under the <i>Legal Profession Act 2007</i> , part 3.3.	15 16 17
49F Disposal of amount held in prescribed trust account	18 19
(1) A recognised entity that is paid an amount under section 49E(1) must hold the amount in the entity’s prescribed trust account until a party to the contract or instrument becomes entitled, under this division or otherwise according to law, to a repayment or payment of the amount.	20 21 22 23 24 25
Maximum penalty—200 penalty units or 1 year’s imprisonment.	26 27
(2) On a party becoming entitled to a repayment or payment of the amount, the recognised entity must dispose of the amount in accordance with the law governing the operation of the entity’s prescribed trust account.	28 29 30 31 32

[s 30]

Maximum penalty—200 penalty units or 1 year’s imprisonment.	1 2
(3) Subsections (1) and (2) apply despite anything in the contract or instrument under which the amount was paid to the entity.	3 4 5
49G Investment of amount held in prescribed trust account	6 7
(1) A recognised entity that holds an amount paid under section 49E(1) in a prescribed trust account may invest the amount if—	8 9 10
(a) either of the following applies—	11
(i) the contract or instrument authorises the investment;	12 13
(ii) the parties to the contract or instrument give the entity their consent to the investment by signed written notice; and	14 15 16 17
(b) the investment is carried out in accordance with the law governing the operation of the prescribed trust account.	18 19 20
(2) An amount invested as mentioned in subsection (1) is taken to be an amount in the prescribed trust account.	21 22 23
(3) Any proceeds of an investment of an amount as mentioned in subsection (1) must be paid into the prescribed trust account, unless the proceeds are further invested as mentioned in subsection (1).	24 25 26 27
Maximum penalty for subsection (3)—200 penalty units or 1 year’s imprisonment.	28 29
49H Security instruments	30
(1) This section applies if a recognised entity receives, on behalf of the original proprietor of a	31 32

-
- proposed lot, an instrument from the purchaser as security for the payment of an amount under the contract for the sale of the lot. 1
2
3
- Example of an instrument for subsection (1)—* 4
bank guarantee 5
- (2) The recognised entity must keep the instrument at the prescribed place until— 6
7
- (a) the instrument is returnable to the purchaser according to law; or 8
9
- (b) the instrument is given to the issuer of the security in exchange for the amount it secures. 10
11
12
- Maximum penalty—200 penalty units or 1 year’s imprisonment. 13
14
- (3) The amount given in exchange for the instrument under subsection (2)(b) is trust money. 15
16
- (4) The amount given must be— 17
- (a) held by the recognised entity who held the instrument in the entity’s prescribed trust account; and 18
19
20
- (b) dealt with by the recognised entity in accordance with this division and the law governing the operation of the entity’s prescribed trust account. 21
22
23
24
- Maximum penalty—200 penalty units or 1 year’s imprisonment. 25
26
- (5) In this section— 27
- prescribed place* means— 28
- (a) for a recognised entity that is a law practice—an office of the practice in Queensland; or 29
30
31

[s 31]

- (b) for a recognised entity that is the public trustee—an office of the public trustee in Queensland; or 1
2
3
- (c) for a recognised entity that is a real estate agent—the office of the real estate agency in which the agent carries on the business of a real estate agent. 4
5
6
7

Subdivision 3 Evidence 8

49I Evidentiary provision 9

In a proceeding for an offence against this division, a copy of a contract or other instrument purporting to relate to the sale or purchase of a proposed lot and produced on behalf of the complainant is admissible in evidence as if it were the original contract or instrument. 10
11
12
13
14
15

Clause 31 Insertion of new s 133A 16

After section 133— 17

insert— 18

133A Responsibility for acts or omissions of representative 19 20

- (1) This section applies in a proceeding for an offence against this Act. 21
22
- (2) If it is relevant to prove a person's state of mind about a particular act or omission, it is enough to show— 23
24
25
 - (a) the act was done or omitted to be done by a representative of the person within the scope of the representative's actual or apparent authority; and 26
27
28
29
 - (b) the representative had the state of mind. 30

	(3)	An act done or omitted to be done for a person by a representative of the person within the scope of the representative's actual or apparent authority is taken to have been done or omitted to be done also by the person, unless the person proves the person could not, by the exercise of reasonable diligence, have prevented the act or omission.	1 2 3 4 5 6 7
	(4)	In this section— <i>representative</i> means—	8 9
	(a)	of an individual—an employee or agent of the individual; or	10 11
	(b)	of an unincorporated body—a member of the body, or an employee or agent of the body; or	12 13 14
	(c)	of a partnership—a partner, employee or agent of the partnership; or	15 16
	(d)	of a corporation—an executive officer, employee or agent of the corporation.	17 18
		<i>state of mind</i> , of a person, includes—	19
	(a)	the person's knowledge, intention, opinion, belief or purpose; and	20 21
	(b)	the person's reasons for the intention, opinion, belief or purpose.	22 23
Clause 32		Amendment of pt 7, hdg (Additional transitional provision)	24 25
		Part 7, heading, 'provision'—	26
		<i>omit, insert</i> —	27
		provisions	28
Clause 33		Insertion of new pt 7, div 1, hdg	29
		Part 7, before section 135—	30

[s 34]

insert—

**Division 1 Transitional provision for
Audit Legislation
Amendment Act 2006**

Clause 34 Insertion of new pt 7, div 2

Part 7, after section 135—

insert—

**Division 2 Transitional provisions for
Land Sales and Other
Legislation Amendment
Act 2014**

136 Definitions for div 2

In this division—

amendment Act means the *Land Sales and Other
Legislation Amendment Act 2014*.

commencement means the commencement of
this division.

contract, for the purchase of a proposed lot,
means a contract, agreement or other document
legally binding or intended to bind a purchaser in
relation to the purchase.

137 Application of s 48G

Section 48G applies only in relation to a grant of an
option to purchase a proposed lot entered into after the
commencement.

138 Application of s 49	1
(1) Section 49 as in force before the commencement continues to apply in relation to a contract for the purchase of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.	2 3 4 5 6
(2) Section 49 as in force after the commencement applies only in relation to a contract for the purchase of a proposed lot entered into after the commencement.	7 8 9 10
139 Application, and modified application, of s 49B	11
(1) Section 49B applies only in relation to a contract for the sale of a proposed lot entered into by a purchaser after the commencement.	12 13 14
(2) However, section 49B as modified under subsection (3) applies in relation to the contract for the sale of the proposed lot if—	15 16 17
(a) the proposed lot is a proposed lot mentioned in the <i>Land Sales Regulation 2000</i> , schedule 2 as in force immediately before the repeal of that regulation; and	18 19 20 21
<i>Note—</i>	22
Under old LSA, section 28, a period could be prescribed by regulation for giving a registrable instrument for a proposed lot.	23 24 25
(b) the contract does not provide for when the original proprietor must give the purchaser a registrable transfer; and	26 27 28
(c) before the contract is entered into, the original proprietor gives the purchaser written notice stating—	29 30 31
(i) the period within which the original proprietor must give the purchaser a registrable transfer for the proposed lot	32 33 34

[s 34]

- is extended as provided for under the *Building Units and Group Titles Act 1980*, sections 49B and 139; and
- (ii) the period within which the seller must give the buyer a registrable transfer.
- (3) Section 49B is modified by omitting subsection (1)(b) and inserting the following—
- (b) if the contract does not provide for when the original proprietor must give the purchaser a registrable transfer—the end of the period prescribed in the repealed *Land Sales Regulation 2000*, schedule 2 worked out from the day the contract was entered into.
- (4) Without limiting the ways the original proprietor may comply with subsection (2)(c), it is sufficient compliance with the provision if the information mentioned in the provision is included in the disclosure statement given to the purchaser under section 49.
- (5) In this section—
- old LSA, section 28* means section 28 of the *Land Sales Act 1984* as in force immediately before the commencement.
- 140 Application of pt 4, div 3, sdiv 2**
- Part 4, division 3, subdivision 2 applies only in relation to amounts paid under a contract for the sale of a proposed lot entered into after the commencement.
- 141 Continuing application of old LSA, part 3**
- (1) Old LSA, part 3 continues to apply in relation to a contract for the sale of a proposed lot entered

[s 37]

Part 7	Amendment of Land Sales Act 1984	1
		2
Clause 37	Act amended	3
	This part amends the <i>Land Sales Act 1984</i> .	4
Clause 38	Amendment of s 2 (Objects of Act)	5
	Section 2(c), ‘proposed allotments and’—	6
	<i>omit</i> .	7
Clause 39	Replacement of s 5 (Application of Act)	8
	Section 5—	9
	<i>omit, insert—</i>	10
	3 Application of Act generally	11
	(1) This Act applies to the sale of a proposed lot if, when the proposed lot becomes a lot, it will be situated in Queensland.	12 13 14
	(2) For subsection (1), it does not matter where the contract for the sale was entered into.	15 16
	(3) This Act does not apply to the sale of a proposed lot if—	17 18
	(a) the sale is part of a large transaction; or	19
	(b) the sale arises from the reconfiguration of land into not more than 5 lots.	20 21
	(4) In this section—	22
	large transaction means the sale of 6 or more proposed lots if—	23 24
	(a) the seller of each proposed lot is the same person; and	25 26

	(b) the buyer of each proposed lot is the same person; and	1 2
	(c) the sale is the subject of—	3
	(i) a single contract; or	4
	(ii) 2 or more contracts entered into within 24 hours.	5 6
	<i>reconfiguration</i> , in relation to land, means reconfiguration by subdivision or amalgamation.	7 8
4	Act does not apply to particular State leasehold land	9 10
	(1) A regulation may declare that, subject to any stated conditions, this Act does not apply to the whole or part of land the subject of—	11 12 13
	(a) a stated miners homestead under the <i>Land Act 1994</i> , chapter 8, part 7, division 2; or	14 15
	(b) a stated lease or a stated class of lease under the <i>Land Act 1994</i> .	16 17
	(2) If a person contravenes a condition to which a declaration under subsection (1) is subject, the Supreme Court may, on the application of a buyer under a contract for the sale of a proposed lot to which the declaration relates, order the person to comply with the condition.	18 19 20 21 22 23
Clause 40	Renumbering of s 5A (Relationship with Fair Trading Inspectors Act 2014)	24 25
	Section 5A—	26
	<i>renumber</i> as section 5.	27
Clause 41	Amendment of s 6 (Definitions)	28
	(1) Section 6, definitions <i>agreement</i> , <i>allotment</i> , <i>approved form</i> , <i>building units plan</i> , <i>compliance permit</i> , <i>development permit</i> ,	29 30

[s 41]

<i>disclosure plan, disclosure statement, group titles plan,</i>	1
<i>leasehold building units plan, lot, PDA development approval,</i>	2
<i>PDA development condition, plan, proposed allotment,</i>	3
<i>proposed lot, purchase, real estate agent, registered lot,</i>	4
<i>registrable instrument of transfer, registrar, sell and vendor's</i>	5
<i>agent—</i>	6
<i>omit.</i>	7
(2) Section 6—	8
<i>insert—</i>	9
buyer , of a proposed lot, means a person who	10
signs a contract for the sale of the lot intended to	11
bind the person (absolutely or conditionally) to	12
buy the lot.	13
law practice means any of the following, within	14
the meaning of the <i>Legal Profession Act 2007</i> ,	15
that has an office in Queensland—	16
(a) an Australian legal practitioner who is a sole	17
practitioner but not a barrister under that	18
Act;	19
(b) a law firm;	20
(c) an incorporated legal practice;	21
(d) a multi-disciplinary partnership.	22
lot —	23
(a) means land the boundaries of which are	24
shown on a plan of survey registered under	25
the <i>Land Act 1994</i> or <i>Land Title Act 1994</i> ;	26
but	27
(b) does not include a lot to which any of the	28
following Acts apply—	29
(i) the <i>Body Corporate and Community</i>	30
<i>Management Act 1997</i> ;	31
(ii) the <i>Building Units and Group Titles Act</i>	32
<i>1980</i> ;	33

-
- (iii) the *South Bank Corporation Act 1989*. 1
- prescribed trust account**, for part 2, division 4, 2
see section 15. 3
- proposed lot**— 4
- (a) means land that will become a lot on the 5
registration of a plan of survey under the 6
Land Act 1994 or *Land Title Act 1994*; but 7
- (b) does not include a proposed lot to which any 8
of the following Acts apply— 9
- (i) the *Body Corporate and Community 10
Management Act 1997*; 11
- (ii) the *Building Units and Group Titles Act 12
1980*; 13
- (iii) the *South Bank Corporation Act 1989*. 14
- public trustee** means the public trustee under the 15
Public Trustee Act 1978. 16
- real estate agent** means a real estate agent 17
carrying on business as a real estate agent under 18
the *Property Occupations Act 2014*. 19
- recognised entity**, for part 2, division 4, see 20
section 15. 21
- registrable transfer**, for a lot, means an 22
instrument of transfer of the lot capable of 23
immediate registration in the relevant register 24
under the *Land Act 1994* or *Land Title Act 1994*, 25
subject to the instrument being properly stamped 26
under the *Duties Act 2001*. 27
- seller**, of a proposed lot, means a person who 28
signs a contract for the sale of the lot intended to 29
bind the person (absolutely or conditionally) to 30
sell the lot. 31
- (3) Section 6, ‘In this Act—’— 32
- omit, insert*— 33

[s 42]

	The dictionary in schedule 1 defines particular terms used in this Act.	1 2
(4)	Section 6, all definitions, as amended by this Act— <i>relocate</i> to schedule 1 as inserted by this Act.	3 4
Clause 42	Omission of s 6A (Meaning of purchaser) Section 6A— <i>omit.</i>	5 6 7
Clause 43	Replacement of pt 2 (Sale of proposed allotments) Part 2— <i>omit, insert—</i>	8 9 10
	Part 2 Sale of proposed lots	11
	Division 1 Preliminary	12
	7 References to things done by or in relation to buyer or seller	13 14
(1)	This section applies in relation to a provision of this part that refers to—	15 16
(a)	a thing required or permitted to be done by or in relation to a buyer or seller of a lot or proposed lot; or	17 18 19
(b)	a thing having been done by or in relation to a buyer or seller of a lot or proposed lot.	20 21
(2)	The thing may be done, or the thing may have been done, by or in relation to the buyer or seller either—	22 23 24
(a)	personally; or	25

-
- (b) through an agent who is authorised to act for the buyer or seller in relation to the thing. 1
2

8 Restriction on selling State leasehold land 3

- (1) A person may sell a proposed lot that is State leasehold land, other than a development lease, only if— 4
5
6
- (a) the chief executive under the *Land Act 1994* has made a subdivision offer for the proposed subdivision of the lot under section 176A of that Act; and 7
8
9
10
- (b) the lessee of the land has accepted the subdivision offer as mentioned in the *Land Act 1994*, section 176F. 11
12
13
- Maximum penalty—200 penalty units or 1 year’s imprisonment. 14
15
- (2) A person may sell a proposed lot that is a development lease only if the Minister has consented, under the *Land Act 1994*, section 290J, to a plan of subdivision for the development lease dividing the development lease into proposed lots. 16
17
18
19
20
21
- Maximum penalty—200 penalty units or 1 year’s imprisonment. 22
23
- (3) A contract for the sale of a proposed lot entered into in contravention of subsection (1) or (2) is void. 24
25
26
- (4) Any person who paid an amount under a contract mentioned in subsection (3) may recover the amount, together with any interest accrued on the amount since it was paid, as a debt from the person to whom the amount was paid. 27
28
29
30
31
- (5) In this section— 32

[s 43]

development lease means an existing
development lease issued under the *Land Act*
1962, part 9, division 1 that is taken to be a term
lease under the *Land Act 1994*, section 476.

Division 2 Disclosure requirements 5

9 Application of div 2 if option granted 6

- (1) Subsection (2) applies if a person (the *seller*)
grants an option to purchase a proposed lot (the
option) to another person (the *buyer*). 7
8
9
- (2) The seller may comply with section 10(1) when
granting the option to purchase the proposed lot. 10
11
- (3) For subsection (2), section 10(1) is to be read as
if a reference to a contract for the sale of the
proposed lot being entered into were a reference
to an option to purchase the proposed lot being
granted. 12
13
14
15
16
- (4) If the seller and buyer enter into a contract (the
sale contract) for the sale of the proposed lot
arising from the option, and the seller complied
with section 10(1) as provided under subsection
(2) of this section— 17
18
19
20
21
 - (a) section 10(1) does not require the seller to
again give the documents mentioned in
section 10(1)(a) or (b) to the buyer; and 22
23
24
 - (b) the documents given under section 10(1)(a)
or (b) in relation to the option are taken to
have been given in relation to the option and
the sale contract; and 25
26
27
28
 - (c) any right of termination under this division
relating to the giving of the documents
applies in relation to the option and the sale
contract. 29
30
31
32

-
- (5) If the buyer is not a party to the contract arising from the option, the seller must comply with section 10 before entering into the contract.

10 Documents to be given by seller to buyer

- (1) The seller of a proposed lot must give the proposed buyer of the lot, before the proposed buyer enters into a contract for the sale of the lot—
- (a) a disclosure plan and disclosure statement for the proposed lot; or
 - (b) a copy of the plan of survey for the proposed lot approved by the relevant local government under the Planning Act or by MEDQ under the Economic Development Act.
- (2) The seller of a proposed lot does not fail to give the buyer a disclosure plan or disclosure statement under subsection (1)(a) merely because the plan or statement, although substantially complete as at the day the contract is entered into, contains inaccuracies.
- (3) If the seller of a proposed lot fails to comply with subsection (1), the buyer may terminate the contract for the sale of the lot by written notice given to the seller before the contract is settled.
- (4) In this section—
- disclosure plan* means a disclosure plan complying with section 11.
- disclosure statement* means a disclosure statement complying with section 12.

[s 43]

11 Requirements for disclosure plan	1
(1) A disclosure plan may comprise 1 or more documents and must include the relevant lot particulars for the proposed lot.	2 3 4
(2) A disclosure plan must be prepared by a cadastral surveyor.	5 6
<i>Example of a document that may comprise or form part of a disclosure plan—</i>	7 8
a draft plan of survey	9
(3) The disclosure plan must be substantially complete.	10 11
(4) In this section—	12
<i>appropriate contour intervals</i> means contour intervals of not more than—	13 14
(a) for a proposed lot of not more than 2000m ² —50cm in height; or	15 16
(b) for a proposed lot of more than 2000m ² —1m in height.	17 18
<i>existing surface contours</i> , of a proposed lot for which there is no operational work, means the surface contours of the lot at the time the disclosure plan for the lot is prepared.	19 20 21 22
<i>relevant lot particulars</i> , for a proposed lot, means the following—	23 24
(a) the proposed number of the lot;	25
(b) the total area of the lot;	26
(c) a description of the dimensions of the lot as bearings and distances;	27 28
(d) identification of the proposed orientation of the lot by reference to north;	29 30
(e) if there is operational work for the lot—	31

-
- (i) contour maps of the lot showing the surface contours, with appropriate contour intervals, as at the completion of the work; and
 - (ii) the location and height of any retaining walls forming part of the work; and
 - (iii) the areas of the lot to be cut or filled as part of the work; and
 - (iv) information about any fill that is part of the work, including the depth of the fill and compaction rates;
 - (f) if there is no operational work for the lot—contour maps of the lot showing the existing surface contours, with appropriate contour intervals.

12 Requirements for disclosure statement

- (1) A disclosure statement for a proposed lot must be signed by the seller and state the following—
 - (a) that the seller has given the buyer a disclosure plan for the proposed lot under section 10;
 - (b) whether a development approval has been granted for—
 - (i) reconfiguring a lot for the proposed lot; or
 - (ii) any operational work for the proposed lot;
 - (c) that the seller must give the buyer—
 - (i) the registrable transfer for the proposed lot not later than 18 months after the buyer enters into the contract for the sale of the lot; and

[s 43]

(ii)	any other documents required to be given to the buyer under section 14(3) at least 14 days before the contract is settled.	1 2 3 4
(2)	The disclosure statement must be substantially complete.	5 6
(3)	In this section— <i>development approval</i> means—	7 8
(a)	a compliance permit or development permit under the Planning Act; or	9 10
(b)	a PDA development approval under the Economic Development Act.	11 12
13	Variation of disclosure plan by further statement	13 14
(1)	This section applies if the contract for the sale of a proposed lot has not been settled and—	15 16
(a)	the seller becomes aware that information in the disclosure plan was inaccurate as at the day the contract was entered into; or	17 18 19
(b)	the disclosure plan would not be accurate if now given as a disclosure plan.	20 21
(2)	The seller must, at least 21 days before the contract is settled, give the buyer a further document (the <i>further statement</i>)—	22 23 24
(a)	rectifying the information in the disclosure plan; and	25 26
(b)	explaining, in plain English, the differences between the information in the disclosure plan and the information in the further statement.	27 28 29 30
	<i>Example—</i>	31
	The depth of fill required for the lot has changed from that disclosed in the disclosure plan. The further statement	32 33

-
- must rectify the information by indicating the new depth of fill and explain, in plain English, that the depth of fill has changed and identify what the new depth of fill is. 1
2
3
- (3) The further statement must be— 4
- (a) signed by the seller; and 5
- (b) prepared by a cadastral surveyor. 6
- (4) The buyer may terminate the contract if— 7
- (a) it has not already been settled; and 8
- (b) the buyer would be materially prejudiced, if compelled to complete the contract, given the extent to which the disclosure plan was, or has become, inaccurate; and 9
10
11
12
- (c) the termination is effected by written notice given to the seller within 21 days, or a longer period agreed between the buyer and seller, after the seller gives the buyer the further statement. 13
14
15
16
17
- (5) Subsections (1) to (4) continue to apply after the further statement is given on the basis that the disclosure plan is taken to be constituted by the disclosure plan and any further statement. 18
19
20
21
- (6) If the seller fails to comply with this section, the buyer may terminate the contract by written notice given to the seller if— 22
23
24
- (a) the contract has not already been settled; and 25
26
- (b) the buyer would be materially prejudiced, if compelled to complete the contract, given the extent to which the disclosure statement was, or has become, inaccurate. 27
28
29
30

[s 43]

Division 3	Registrable transfers	1
14	Buyer must be given registrable transfer and other documents	2 3
(1)	The seller of a proposed lot must give the buyer of the lot a registrable transfer for the lot not later than 18 months after the buyer enters into the contract for the sale of the lot.	4 5 6 7
(2)	Subsection (3) applies if the seller of a proposed lot does not give the buyer a copy of the plan of survey for the proposed lot, approved by the relevant local government under the Planning Act or by MEDQ under the Economic Development Act, before the buyer enters the contract for the sale of the lot.	8 9 10 11 12 13 14
(3)	The seller must give the buyer of the proposed lot, at least 14 days before the contract is settled—	15 16 17
(a)	a copy of the plan of survey for the lot registered under the <i>Land Act 1994</i> or <i>Land Title Act 1994</i> (registered plan); and	18 19 20
(b)	if there are no differences between the information contained in the registered plan and the information contained in the disclosure plan for the lot given to the buyer under section 10—a statement prepared by a cadastral surveyor to that effect.	21 22 23 24 25 26
	<i>Note—</i>	27
	If there are differences between the information contained in the disclosure plan for the lot given to the buyer under section 10 and the information contained in the registered plan, the differences must be disclosed and explained to the buyer in a further statement given to the buyer under section 13.	28 29 30 31 32 33
(4)	If the seller fails to comply with subsection (1) or (3), other than because of the buyer’s default, the	34 35

buyer may terminate the contract for the sale of 1
the proposed lot by written notice given to the 2
seller before the contract is settled. 3

Division 4 Amounts held in trust 4
accounts 5

15 Definitions for div 4 6

In this division— 7

prescribed trust account, for a recognised entity, 8
means— 9

(a) if the recognised entity is a law practice—a 10
trust account kept by the practice under the 11
Legal Profession Act 2007; or 12

(b) if the recognised entity is the public 13
trustee—a common fund held by the public 14
trustee under the *Public Trustee Act 1978*; or 15

(c) if the recognised entity is a real estate 16
agent—a trust account kept by the agent 17
under the *Agents Financial Administration* 18
Act 2014. 19

recognised entity means any of the following— 20

(a) a law practice; 21

(b) the public trustee; 22

(c) a real estate agent. 23

16 Payment of particular amounts 24

This division applies to the following amounts— 25

(a) an amount paid towards the purchase of a 26
proposed lot under a contract for the sale of 27
the lot (excluding an amount the payment of 28

[s 43]

which entitles the buyer to a registrable transfer in the buyer's favour);	1 2
(b) an amount paid under another instrument (whether legally binding or not) relating to the sale of a proposed lot.	3 4 5
<i>Examples of instruments for paragraph (b)—</i>	6
• an option to purchase	7
• an instrument providing for an expression of interest	8 9
17 Amounts paid under s 16 to be held in prescribed trust account	10 11
(1) The person to whom the amount is paid must pay the amount directly to—	12 13
(a) if the contract or instrument states the amount is to be paid to either of the following recognised entities, the recognised entity—	14 15 16 17
(i) a law practice at its office in Queensland;	18 19
(ii) a real estate agent carrying on the business of a real estate agent; or	20 21
(b) if paragraph (a) does not apply, the public trustee.	22 23
Maximum penalty—200 penalty units or 1 year's imprisonment.	24 25
(2) An amount paid to a recognised entity mentioned in subsection (1)(a) or (b) must be—	26 27
(a) held by the entity in a prescribed trust account; and	28 29
(b) dealt with by the entity in accordance with this division and the law governing the operation of the entity's prescribed trust account.	30 31 32 33

Maximum penalty—200 penalty units or 1 year’s imprisonment.	1 2
(3) An amount paid to a law practice under this section is taken to be trust money under the <i>Legal Profession Act 2007</i> , part 3.3.	3 4 5
18 Disposal of amount held in prescribed trust account	6 7
(1) A recognised entity that is paid an amount under section 17(1) must hold the amount in the entity’s prescribed trust account until a party to the contract or instrument becomes entitled, under this part or otherwise according to law, to a repayment or payment of the amount.	8 9 10 11 12 13
Maximum penalty—200 penalty units or 1 year’s imprisonment.	14 15
(2) On a party becoming entitled to a repayment or payment of the amount, the recognised entity must dispose of the amount in accordance with the law governing the operation of the entity’s prescribed trust account.	16 17 18 19 20
Maximum penalty—200 penalty units or 1 year’s imprisonment.	21 22
(3) Subsections (1) and (2) apply despite anything in the contract or instrument under which the amount was paid to the recognised entity.	23 24 25
19 Investment of amount held in prescribed trust account	26 27
(1) A recognised entity that holds an amount paid under section 17(1) in a prescribed trust account may invest the amount if—	28 29 30
(a) either of the following applies—	31

[s 43]

- (i) the contract or instrument authorises the investment; 1
2
 - (ii) the parties to the contract or instrument give the entity their consent to the investment by signed written notice; 3
4
5
and 6
- (b) the investment is carried out in accordance with the law governing the operation of the prescribed trust account. 7
8
9
- (2) An amount invested as mentioned in subsection (1) is taken to be an amount in the prescribed trust account. 10
11
12
- (3) Any proceeds of an investment of an amount as mentioned in subsection (1) must be paid into the prescribed trust account, unless the proceeds are further invested as mentioned in subsection (1). 13
14
15
16
- Maximum penalty for subsection (3)—200 penalty units or 1 year’s imprisonment. 17
18

Division 5 Other provisions 19

20 Termination under this part 20

- (1) This section applies if the buyer terminates a contract under this part. 21
22
- (2) The seller must, within 14 days after the termination, repay to the buyer— 23
24
 - (a) any amount paid to the seller or the seller’s agent towards the purchase of the lot; and 25
26
 - (b) any interest that accrued on the amount while it was held by the seller or the seller’s agent. 27
28
29
- (3) However, if the amount or interest is held by an entity in a trust account kept as required under an 30
31

-
- Act, the requirement under subsection (2) applies 1
subject to compliance with the law governing the 2
entity's trust account. 3
- (4) An amount repayable under subsection (2) may 4
be recovered as a debt. 5

21 Security instruments 6

- (1) This section applies if a recognised entity 7
receives, on behalf of the seller of a proposed lot, 8
an instrument from the buyer as security for the 9
payment of an amount under the contract for the 10
sale of the lot. 11

Example of an instrument for subsection (1)— 12

bank guarantee 13

- (2) The recognised entity must keep the instrument 14
at the prescribed place until— 15
- (a) the instrument is returnable to the buyer 16
according to law; or 17
- (b) the instrument is given to the issuer of the 18
security in exchange for the amount it 19
secures. 20

Maximum penalty—200 penalty units or 1 year's 21
imprisonment. 22

- (3) The amount given in exchange for the instrument 23
under subsection (2)(b) is trust money. 24
- (4) The amount given must be— 25
- (a) held by the recognised entity who held the 26
instrument in the entity's prescribed trust 27
account; and 28
- (b) dealt with by the recognised entity in 29
accordance with this part and the law 30
governing the operation of the entity's 31
prescribed trust account. 32

[s 44]

	Maximum penalty—200 penalty units or 1 year’s imprisonment.	1 2
(5)	In this section—	3
	<i>prescribed place</i> means—	4
(a)	for a recognised entity that is a law practice—an office of the practice in Queensland; or	5 6 7
(b)	for a recognised entity that is the public trustee—an office of the public trustee in Queensland; or	8 9 10
(c)	for a recognised entity that is a real estate agent—the office of the real estate agency in which the agent carries on the business of a real estate agent.	11 12 13 14
Clause 44	Omission of pt 3 (Sale of proposed lots)	15
	Part 3—	16
	<i>omit.</i>	17
Clause 45	Renumbering of pt 4 (Miscellaneous provisions)	18
	Part 4—	19
	<i>renumber</i> as part 3.	20
Clause 46	Replacement of s 31 (Contracting out of Act void)	21
	Section 31—	22
	<i>omit, insert—</i>	23
	31 Contracting out prohibited	24
	A contract for the sale of a proposed lot is void to the extent to which it purports to exclude, restrict or otherwise change the effect of a provision of this Act.	25 26 27

Clause 47	Omission of ss 32 and 33	1
	Sections 32 and 33—	2
	<i>omit.</i>	3
Clause 48	Replacement of s 34 (Evidentiary provision)	4
	Section 34—	5
	<i>omit, insert—</i>	6
	34 Evidentiary provision	7
	In a proceeding for an offence against this Act, a copy	8
	of a contract or other instrument purporting to relate to	9
	the sale or purchase of a proposed lot and produced on	10
	behalf of the complainant is admissible in evidence as	11
	if it were the original contract or instrument.	12
Clause 49	Omission of s 35A (Approval of forms)	13
	Section 35A—	14
	<i>omit.</i>	15
Clause 50	Replacement of s 36 (Regulations)	16
	Section 36—	17
	<i>omit, insert—</i>	18
	36 Regulation-making power	19
	(1) The Governor in Council may make regulations	20
	under this Act.	21
	(2) A regulation may impose a penalty of no more	22
	than 20 penalty units for contravention of a	23
	regulation.	24
Clause 51	Renumbering of ss 31–36	25
	Sections 31 to 36—	26
	<i>renumber</i> as sections 22 to 26.	27

[s 52]

Clause 52	Insertion of new pt 4, hdg and pt 4, div 1, hdg	1	
	After section 26, as renumbered by this Act—	2	
	<i>insert—</i>	3	
	Part 4	Transitional provisions	4
	Division 1	Transitional provision for Sustainable Planning and Other Legislation Amendment Act 2012	5
			6
			7
			8
Clause 53	Amendment and renumbering of s 37 (Transitional provision for Sustainable Planning and Other Legislation Amendment Act 2012)	9	
	Section 37, heading—	10	
		11	
	<i>omit, insert—</i>	12	
		13	
	27 Application of s 27 as amended by Act No. 3 of 2012	14	
		15	
Clause 54	Insertion of new pt 4, div 2	16	
	After section 27, as renumbered by this Act—	17	
	<i>insert—</i>	18	
	Division 2	Transitional provisions for Land Sales and Other Legislation Amendment Act 2014	19
			20
			21
			22
	<i>Note—</i>		23
	The following provisions provide for the continued application of part 3 of this Act as in force before the commencement to particular contracts for the sale of particular proposed lots—		24
			25
			26
	<ul style="list-style-type: none">the <i>Body Corporate and Community Management Act 1997</i>, section 444		27
			28
	<ul style="list-style-type: none">the <i>Building Units and Group Titles Act 1980</i>, section 141		29

•	the <i>South Bank Corporation Act 1989</i> , section 140.	1
28	Definitions for div 2	2
	In this division—	3
	<i>amendment Act</i> means the <i>Land Sales and Other Legislation Amendment Act 2014</i> .	4 5
	<i>commencement</i> means the commencement of this division.	6 7
	<i>new</i> , in relation to a provision, means the provision as in force immediately after the commencement.	8 9 10
	<i>old</i> , in relation to a provision, means the provision as in force at any relevant time before the commencement.	11 12 13
29	Continuation of particular rights of prosecution	14 15
(1)	This section applies if a person is alleged to have committed, before the commencement, an offence against a provision of old part 2.	16 17 18
(2)	Proceedings for the offence may be continued or started and the court may hear and decide the proceedings, as if the amendment Act had not been enacted.	19 20 21 22
(3)	This section applies despite the Criminal Code, section 11.	23 24
30	Application of old s 8(2)	25
	Old section 8(2) continues to apply in relation to an agreement made in contravention of old section 8(1) or (1A) before the commencement.	26 27 28

[s 54]

31 Disclosure requirements	1
(1) New part 2, division 2 applies only in relation to a contract for the sale of a proposed lot entered into after the commencement.	2 3 4
<i>Note—</i>	5
See also section 38.	6
(2) Old sections 9 and 10 continue to apply in relation to a contract for the sale of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.	7 8 9 10
32 Registrable transfers	11
(1) New section 14 applies only in relation to a contract for the sale of a proposed lot entered into after the commencement.	12 13 14
(2) Subject to subsection (3), old section 10A continues to apply after the commencement in relation to a contract for the sale of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.	15 16 17 18 19
(3) The purchaser may avoid the contract under old section 10A(4) only if the vendor's contravention of old section 10A arose other than because of the purchaser's default.	20 21 22 23
33 Application of new pt 2, div 4	24
New part 2, division 4 applies only in relation to amounts paid under a contract for the sale of a proposed lot entered into after the commencement.	25 26 27
34 Application of old ss 11 and 12 to existing contracts	28 29
Old sections 11 and 12 continue to apply in relation to amounts paid under a contract for the sale of a	30 31

proposed lot entered into before the commencement as if the amendment Act had not been enacted.	1 2
35 Application of old s 11A to existing contracts	3
Old section 11A continues to apply in relation to a contract for the sale of a proposed lot entered into before the commencement as if the amendment Act had not been enacted.	4 5 6 7
36 Existing declarations under old s 18	8
A declaration in effect under old section 18 immediately before the commencement is, from the commencement, taken to be a declaration under new section 4.	9 10 11 12
37 Undecided applications under old s 19	13
An application under old section 19 that has not been decided at the commencement lapses at the commencement.	14 15 16
38 Application of new pt 2 if existing decision about exemption	17 18
(1) New part 2 does not apply to the sale of a proposed lot forming part of the reconfiguration of land into not more than 5 lots even if the chief executive—	19 20 21 22
(a) refused to grant an exemption for the reconfiguration under old section 19; or	23 24
(b) granted an exemption under old section 19 for the reconfiguration subject to conditions.	25 26
(2) In this section—	27
<i>reconfiguration</i> , in relation to land, means reconfiguration by subdivision or amalgamation.	28 29

[s 55]

Clause 55	Insertion of new sch 1	1
	After part 4—	2
	<i>insert—</i>	3
	Schedule 1 Dictionary	4
		section 6 5
Part 8	Amendment of Legal Profession Act 2007	6 7
Clause 56	Act amended	8
	This part amends the <i>Legal Profession Act 2007</i> .	9
Clause 57	Amendment of pt 3.3, div 2, hdg (Trust accounts and trust money)	10 11
	Part 3.3, division 2, heading, after ‘money’—	12
	<i>insert—</i>	13
	generally	14
Clause 58	Amendment of s 249 (Holding, disbursing and accounting for trust money)	15 16
	(1) Section 249(2), from ‘or’—	17
	<i>omit, insert—</i>	18
	, division 2A or as otherwise authorised by law.	19
	(2) Section 249(3), ‘The’—	20
	<i>omit, insert—</i>	21
	Subject to division 2A, the	22

Clause 59	Insertion of new pt 3.3, div 2A	1
	Part 3.3—	2
	<i>insert—</i>	3
	Division 2A	4
	Disputes about trust	5
	money for sales of lots and	6
	proposed lots	6
	262A Application of div 2A	7
	(1) This division applies if—	8
	(a) a law practice holds an amount for the sale	9
	of a lot or proposed lot in the practice’s trust	10
	account; and	11
	(b) before the amount is paid out under division	12
	2, the law practice becomes aware of a	13
	dispute, or considers a dispute may arise,	14
	between persons having an interest in the	15
	amount about entitlement to the amount.	16
	(2) In subsection (1)—	17
	amount includes part of the amount.	18
	lot means land the boundaries of which are	19
	shown on a plan of survey—	20
	(a) registered under the <i>Land Act 1994</i> or <i>Land</i>	21
	<i>Title Act 1994</i> ; or	22
	(b) registered by the registrar of titles as	23
	provided under the <i>South Bank Corporation</i>	24
	<i>Act 1989</i> .	25
	person , having an interest in an amount for the	26
	sale of a proposed lot, does not include an entity	27
	acting for a person in relation to the sale or	28
	purchase of the proposed lot.	29
	proposed lot means—	30

[s 59]

- (a) a proposed lot within the meaning of the *Land Sales Act 1984*; or 1
2
- (b) a proposed lot within the meaning of the *Body Corporate and Community Management Act 1997*; or 3
4
5
- (c) land that will be shown as a lot on a building units plan or group titles plan registered under the *Building Units and Group Titles Act 1980*; or 6
7
8
9
- Note—* 10
See the *Building Units and Group Titles Act 1980*, section 5A about the limited operation of that Act. 11
12
- (d) a proposed lot within the meaning of the *South Bank Corporation Act 1989*, section 97B. 13
14
15

262B When amount held for sale of lot or proposed lot may be paid 16
17

- (1) This section applies if the law practice considers that a person is entitled to an amount mentioned in section 262A(1)(a). 18
19
20
- (2) The law practice may give all persons having an interest in the amount a written notice to the following effect— 21
22
23
 - (a) the practice considers that a stated person is entitled to the amount; 24
25
 - (b) the practice is authorised, under this Act, to pay the amount to the stated person on or after a stated date (at least 60 days after the notice is given) unless— 26
27
28
29
 - (i) a proceeding disputing the stated person's entitlement to the amount is started and the practice is advised of the start of the proceeding; or 30
31
32
33

-
- (ii) all persons having an interest in the amount authorise payment of the amount to the stated person before the stated date. 1
2
3
4
- (3) The practice may pay the amount to the stated person if— 5
6
- (a) after the stated date, the law practice is unaware of the start of a proceeding claiming an entitlement to the amount; or 7
8
9
- (b) on or before the stated date, the law practice receives written notice under subsection (2)(b)(ii) authorising payment of the amount to the stated person. 10
11
12
13
- (4) The practice does not contravene section 249 by disbursing trust money as provided under this section. 14
15
16
- (5) The practice is not liable civilly or under an administrative process in relation to the payment of the amount as provided under this section if it is subsequently found that the stated person was not entitled to the amount. 17
18
19
20
21
- (6) To remove any doubt, it is declared that this section— 22
23
- (a) provides a process for the payment of an amount mentioned in section 262A(1)(a); and 24
25
26
- (b) does not decide legal entitlement to the amount or prevent a person legally entitled to the amount recovering it from the person to whom it was paid. 27
28
29
30
- (7) Nothing in this section requires the practice to give notice under subsection (2) if the practice decides to retain the amount until payment of the amount is authorised by all persons having an interest in the amount or entitlement to the amount is decided by the court. 31
32
33
34
35
36

[s 60]

Part 9 **Amendment of Property Law Act 1974** 1
2

Clause 60 Act amended 3

This part amends the *Property Law Act 1974*. 4

Clause 61 Insertion of new s 68A 5

After section 68— 6

insert— 7

68A Forfeiture of deposit on purchaser's default 8

(1) This section applies in relation to a contract for the sale of a proposed lot. 9
10

(2) The contract may provide for a sum not exceeding 20% of the purchase price of the proposed lot paid under the contract as a deposit (whether paid in 1 or more amounts) to be forfeited and retained by the vendor in the event of a breach of contract by the purchaser. 11
12
13
14
15
16

(3) However, the sum may only be forfeited or retained by the vendor if the breach results in the termination of the contract. 17
18
19

(4) It is declared, for this section, that a sum not exceeding 20% of the purchase price of the proposed lot that is paid under the contract as a deposit (whether paid in 1 or more amounts) is not, either at law or in equity, a penalty if the sum is forfeited and retained by the vendor because the contract is terminated following the purchaser's breach of the contract. 20
21
22
23
24
25
26
27

(5) In this section— 28

proposed lot means— 29

(a) a proposed lot within the meaning of the *Land Sales Act 1984*; or 30
31

-
- (b) a proposed lot within the meaning of the *Body Corporate and Community Management Act 1997*; or
- (c) land that will be shown as a lot on a building units plan or group titles plan registered under the *Building Units and Group Titles Act 1980*; or
- Note—*
There is limited scope for the registration of new building units plans and group titles plans under the *Building Units and Group Titles Act 1980*—see section 5A of that Act.
- (d) a proposed lot within the meaning of the *South Bank Corporation Act 1989*, section 97B.

Clause 62 Amendment of s 71 (Definitions for div 4)

- (1) Section 71—
insert—
prescribed percentage means—
- (a) for a contract for the sale of a proposed lot—20%; or
- (b) otherwise—10%.
- proposed lot*** means—
- (a) a proposed lot within the meaning of the *Land Sales Act 1984*; or
- (b) a proposed lot within the meaning of the *Body Corporate and Community Management Act 1997*; or
- (c) land that will be shown as a lot on a building units plan or group titles plan registered under the *Building Units and Group Titles Act 1980*; or
- Note—*

[s 63]

	There is limited scope for the registration of new building units plans and group titles plans under the <i>Building Units and Group Titles Act 1980</i> —see section 5A of that Act.	1 2 3 4
	(d) a proposed lot within the meaning of the <i>South Bank Corporation Act 1989</i> , section 97B.	5 6 7
	(2) Section 71, definition <i>deposit</i> , paragraph (a), ‘10%’— <i>omit, insert</i> — the prescribed percentage	8 9 10
Clause 63	Insertion of new pt 23	11
	After part 22— <i>insert</i> —	12 13
	Part 23	
	Transitional provisions for Land Sales and Other Legislation Amendment Act 2014	14 15 16 17
	354 Definitions for pt 23	18
	In this part—	19
	<i>amendment Act</i> means the <i>Land Sales and Other Legislation Amendment Act 2014</i> .	20 21
	<i>commencement</i> means the commencement of this section.	22 23
	355 Application of s 68A	24
	Section 68A applies only in relation to a contract entered into after the commencement.	25 26

356 Existing instalment contracts 1

- (1) This section applies to an instalment contract 2
entered into before the commencement. 3
- (2) Part 6, division 4 as in force before the 4
commencement continues to apply in relation to 5
the instalment contract as if this Act had not been 6
amended by the amendment Act. 7

Part 10 **Amendment of Property** 8
Occupations Act 2014 9

Clause 64 **Act amended** 10

This part amends the *Property Occupations Act 2014*. 11

Clause 65 **Amendment of s 157 (Disclosures to prospective buyer)** 12

(1) Section 157(1), ‘Examples for paragraph (c) of persons’— 13
omit, insert— 14

Examples for paragraphs (d) and (e) of entities 15

(2) Section 157(2)— 16
omit, insert— 17

(2) However, subsection (1)(d) and (e) does not 18
apply if— 19

(a) the entity is the residential property agent; 20
and 21

(b) the benefit is the amount the entity received, 22
receives or expects to receive by way of fee, 23
charge or commission from the seller for the 24
sale. 25

[s 66]

Part 11 **Amendment of South Bank Corporation Act 1989** 1
2

Clause 66 Act amended 3

This part amends the *South Bank Corporation Act 1989*. 4

Clause 67 Amendment of s 3 (Definitions) 5

Section 3— 6

insert— 7

cadastral surveyor, for part 9A, see section 97B. 8

disclosure statement, for part 9A, see section 97B. 9
10

law practice, for part 9A, see section 97B. 11

leasehold building units lot, for part 9A, see section 97B. 12
13

lot, for part 9A, see section 97B. 14

original seller, for part 9A, see section 97B. 15

prescribed trust account, for part 9A, see section 97B. 16
17

proposed leasehold building units lot, for part 9A, see section 97B. 18
19

proposed lot, for part 9A, see section 97B. 20

public trustee, for part 9A, see section 97B. 21

real estate agent, for part 9A, see section 97B. 22

recognised entity, for part 9A, see section 97B. 23

registered, for part 9A, see section 97B. 24

registrable transfer, for part 9A, see section 97B. 25

seller, for part 9A, see section 97B. 26

Clause 68	Amendment of s 47 (Subdivision of land by a leasehold building units plan)	1 2	
	Section 47(2)—	3	
	<i>insert—</i>	4	
	<i>Note—</i>	5	
	The modified Building Units and Group Titles Act is set out in schedule 4. Part 9A also applies to land that is subdivided under this section.	6 7 8	
Clause 69	Insertion of new pt 9A	9	
	After section 97—	10	
	<i>insert—</i>	11	
	Part 9A	Sale of leasehold building units lots and proposed lots	12 13 14
	Division 1	Preliminary	15
	97A Application of pt 9A		16
	(1) This part applies to—		17
	(a) the granting of an option, or the entry into a contract, relating to the sale of a proposed lot or a leasehold building units lot by a seller of the proposed lot or lot; and		18 19 20 21
	(b) any contract for the sale of a proposed lot or lot.		22 23
	(2) Also, this part applies to the sale of a proposed lot regardless of where the contract for the sale was entered into if, when the proposed lot becomes a lot, it will be situated in Queensland.		24 25 26 27
	(3) Without limiting section 104, if a person is required to comply with this part and another Act		28 29

[s 69]

providing for the same matter as this part in 1
relation to the sale of leasehold building units lots 2
or proposed lots, this part applies to the exclusion 3
of the other Act. 4

97B Definitions for pt 9A 5

In this part— 6

cadastral surveyor see the *Surveyors Act 2003*, 7
schedule 3. 8

disclosure statement means a disclosure 9
statement given under section 97F. 10

law practice means any of the following, within 11
the meaning of the *Legal Profession Act 2007*, 12
that has an office in Queensland— 13

(a) an Australian legal practitioner who is a sole 14
practitioner but not a barrister under that 15
Act; 16

(b) a law firm; 17

(c) an incorporated legal practice; 18

(d) a multi-disciplinary partnership. 19

leasehold building units lot means a lot shown 20
on a registered leasehold building units plan. 21

lot means a lot, including a leasehold building 22
units lot and a stratum lot, within the corporation 23
area shown on a registered plan. 24

original seller means any person who, 25
immediately after the registration of a leasehold 26
building units plan subdividing South Bank 27
public land, is— 28

(a) the lessee of all lots in the plan; or 29

(b) a successor or assignee of the lessee, other 30
than a genuine transferee for value of the 31

lease of a lot or any successor or assignee of the transferee.	1 2
<i>prescribed trust account</i> , for a recognised entity, means—	3 4
(a) if the recognised entity is a law practice—a trust account kept by the practice under the <i>Legal Profession Act 2007</i> ; or	5 6 7
(b) if the recognised entity is the public trustee—a common fund held by the public trustee under the <i>Public Trustee Act 1978</i> ; or	8 9 10
(c) if the recognised entity is a real estate agent—a trust account kept by the agent under the <i>Agents Financial Administration Act 2014</i> .	11 12 13 14
<i>proposed leasehold building units lot</i> means land within the corporation area that will become a leasehold building units lot on the registration of the plan on which it is shown.	15 16 17 18
<i>proposed lot</i> means land within the corporation area that will become a lot on the registration of the plan on which it is shown.	19 20 21
<i>public trustee</i> means the public trustee under the <i>Public Trustee Act 1978</i> .	22 23
<i>real estate agent</i> means a real estate agent carrying on business as a real estate agent under the <i>Property Occupations Act 2014</i> .	24 25 26
<i>recognised entity</i> means any of the following—	27
(a) a law practice;	28
(b) the public trustee;	29
(c) a real estate agent.	30
<i>registered</i> , in relation to a plan, means registered by the registrar of titles as provided by this Act.	31 32

[s 69]

registrable transfer, for a lot, means an instrument of transfer of the lot capable of immediate registration in the relevant register under the *Land Act 1994* or the *Land Title Act 1994*, subject to the instrument being properly stamped under the *Duties Act 2001*.

seller, of a leasehold building units lot or a proposed leasehold building units lot, includes an original seller of the lot.

97C References to disclosure statement

- (1) In this part, a reference to a disclosure statement for a leasehold building units lot or a proposed lot includes a reference to the prescribed documents accompanying the statement for the leasehold building units lot or the proposed lot.
- (2) In this section—

prescribed documents, accompanying a disclosure statement, means the documents mentioned in section 97F(2)(b) or (c).

97D References to things done by or in relation to buyer or seller

- (1) This section applies in relation to a provision in this part that refers to—
 - (a) a thing required or permitted to be done by or in relation to a buyer or seller of a leasehold building units lot or a proposed lot; or
 - (b) a thing having been done by or in relation to a buyer or seller of a leasehold building units lot or a proposed lot.
- (2) The thing may be done, or the thing may have been done, by or in relation to the buyer or seller either—

-
- (a) personally; or 1
 - (b) through an agent who is authorised to act for 2
the buyer or seller in relation to the thing. 3

Division 2 **Statements about** 4
 leasehold building units 5
 lots and proposed lots 6

97E Application of div 2 if option granted for 7
proposed lot 8

- (1) Subsection (2) applies if a person (the *grantor*) 9
grants an option to purchase a proposed lot (the 10
option) to another person (the *buyer*). 11
- (2) The grantor may comply with section 97F(1) 12
when granting the option to purchase the 13
proposed lot. 14
- (3) For subsection (2), section 97F(1) is to be read as 15
if a reference to a contract for the sale of a 16
proposed lot being entered into were a reference 17
to an option to purchase the proposed lot being 18
granted. 19
- (4) If the grantor and the buyer enter into a contract 20
(the *sale contract*) for the sale of the proposed lot 21
arising from the option, and the grantor complied 22
with section 97F(1) as provided under subsection 23
(2) of this section— 24
 - (a) section 97F(1) does not require the giving of 25
another disclosure statement in relation to 26
the sale contract; and 27
 - (b) the disclosure statement given in relation to 28
the option is taken to have been given in 29
relation to the option and the sale contract; 30
and 31

[s 69]

(c)	any right of termination under this division relating to the disclosure statement applies in relation to the option and the sale contract.	1 2 3 4
(5)	If the buyer is not a party to the contract arising from the option, a seller of the proposed lot must comply with section 97F before entering into the contract.	5 6 7 8
	97F Information to be given by seller to buyer	9
(1)	Before a seller enters into a contract with another person (the <i>buyer</i>) for the sale to the buyer of a leasehold building units lot or a proposed lot, the seller must give the buyer a disclosure statement.	10 11 12 13
(2)	The disclosure statement must—	14
(a)	identify the leasehold building units lot or the proposed lot; and	15 16
(b)	if the contract is for the sale of a proposed leasehold building units lot by an original seller—be accompanied by a disclosure plan, complying with section 97G, for the proposed lot; and	17 18 19 20 21
(c)	if the contract is for the sale of a leasehold building units lot or a proposed leasehold building units lot by an original seller—include or be accompanied by the matters mentioned in section 97H; and	22 23 24 25 26
(d)	if the contract is for the sale of any proposed lot by a seller—state the period within which the seller must give the buyer a registrable transfer for the lot in favour of the buyer as provided under section 97J.	27 28 29 30 31
(3)	The disclosure statement must be signed by the seller.	32 33

-
- | | | |
|-----|--|------------------|
| (4) | The disclosure statement must be substantially complete. | 1
2 |
| (5) | If the contract has not already been settled, the buyer may terminate the contract if the seller has not complied with subsection (1). | 3
4
5 |
| (6) | The seller does not fail to comply with subsection (1) merely because the disclosure statement, although substantially complete as at the day the contract is entered into, contains inaccuracies. | 6
7
8
9 |

97G Disclosure plan requirements 10

- | | | |
|-----|---|----------------------|
| (1) | A disclosure plan may comprise 1 or more documents that contain the relevant lot particulars for a proposed leasehold building units lot. | 11
12
13
14 |
|-----|---|----------------------|

- | | | |
|-----|---|----------|
| (2) | A disclosure plan must be prepared by a cadastral surveyor. | 15
16 |
|-----|---|----------|

Example of a document that may comprise or form part of a disclosure plan— 17
18

a draft plan of survey 19

- | | | |
|-----|------------------|----|
| (3) | In this section— | 20 |
|-----|------------------|----|

relevant lot particulars, for a proposed leasehold building units lot, means the following— 21
22

(a) the proposed number of the lot; 23

(b) the total area of the lot; 24

(c) identification of any parts of the lot proposed to be outside the proposed primary structure in which the lot is to be contained, including any proposed balcony, courtyard or carport; 25
26
27
28
29

Example of a primary structure— 30

a high-rise apartment building 31

[s 69]

- | | |
|--|------------------|
| (d) the floor level on which the lot is proposed to be located; | 1
2 |
| (e) identification of other lots and common property proposed to be on the same floor level in the proposed primary structure in which the lot is to be contained; | 3
4
5
6 |
| (f) identification of the proposed orientation of the lot by reference to north. | 7
8 |

97H Matters to be included in disclosure statement 9

- | | |
|--|--|
| (1) A disclosure statement must— | 10 |
| (a) include or be accompanied by particulars of— | 11
12 |
| (i) for the sale of a leasehold building units lot—the lot entitlement of each leasehold building units lot on the leasehold building units plan on which the lot is shown, and the aggregate lot entitlement; or | 13
14
15
16
17
18 |
| (ii) for the sale of a proposed leasehold building units lot—the proposed lot entitlement of each proposed leasehold building units lot on the proposed leasehold building units plan for the lot, and the proposed aggregate lot entitlement; and | 19
20
21
22
23
24
25 |
| (b) include or be accompanied by details of any prescribed arrangement entered into in relation to the relevant plan, including— | 26
27
28 |
| (i) the terms and conditions of the prescribed arrangement; and | 29
30 |
| (ii) the cost or estimated costs to the lessee of each lot shown on the plan; and | 31
32 |

-
- (c) include or be accompanied by any by-laws 1
or proposed by-laws for the building and its 2
site the subject of the relevant plan; and 3
- (d) include or be accompanied by any 4
management statement or proposed 5
management statement for the building and 6
its site the subject of the relevant plan. 7
- (2) In this section— 8
relevant plan means— 9
- (a) for a leasehold building units lot—the 10
leasehold building units plan on which the 11
lot is shown; or 12
- (b) for a proposed leasehold building units 13
lot—the proposed leasehold building units 14
plan for the lot. 15
- 971 Variation of disclosure statement by further 16
statement 17**
- (1) This section applies if the contract for the sale of 18
a leasehold building units lot or a proposed lot 19
has not been settled and— 20
- (a) the seller becomes aware that information 21
contained in the disclosure statement was 22
inaccurate as at the day the contract was 23
entered into; or 24
- (b) the disclosure statement would not be 25
accurate if now given as a disclosure 26
statement. 27
- (2) The seller must, at least 21 days before the 28
contract is settled, give the buyer a further 29
statement (the *further statement*) rectifying the 30
inaccuracies in the disclosure statement. 31
- (3) The further statement must— 32
- (a) be signed by the seller; and 33
-

[s 69]

- (b) to the extent, if any, the further statement
rectifies inaccuracies in the relevant lot
particulars mentioned in section 97G for a
proposed leasehold building units lot—be
certified as accurate by a cadastral surveyor. 1
2
3
4
5
- (4) The buyer may terminate the contract if— 6
 - (a) it has not already been settled; and 7
 - (b) the buyer would be materially prejudiced, if
compelled to complete the contract, given
the extent to which the disclosure statement
was, or has become, inaccurate; and 8
9
10
11
 - (c) the termination is effected by written notice
given to the seller within 21 days, or a
longer period agreed between the buyer and
seller, after the seller gives the buyer the
further statement. 12
13
14
15
16
- (5) Subsections (1) to (4) continue to apply after the
further statement is given on the basis that the
disclosure statement is taken to be constituted by
the disclosure statement and any further
statement. 17
18
19
20
21
- (6) If the seller fails to comply with this section, the
buyer may terminate the contract by written
notice given to the seller if— 22
23
24
 - (a) the contract has not already been settled;
and 25
26
 - (b) the buyer would be materially prejudiced, if
compelled to complete the contract, given
the extent to which the disclosure statement
was, or has become, inaccurate. 27
28
29
30

Division 3	Registrable transfers for proposed lots	1 2
97J Terminating contract if buyer not given registrable transfer within particular period		3 4
(1)	This section applies if, other than because of the buyer's default, the seller has not unconditionally given the buyer a registrable transfer for the proposed lot in the buyer's favour before—	5 6 7 8
(a)	if the contract provides for when the seller must give the buyer a registrable transfer (the <i>sunset date</i>), the earlier of the following—	9 10 11 12
(i)	the end of the sunset date;	13
(ii)	the end of 5 ¹ / ₂ years after the day the contract was entered into by the buyer; or	14 15 16
(b)	otherwise—the end of 3 ¹ / ₂ years after the day the contract was entered into by the buyer.	17 18 19
	<i>Note—</i>	20
	See section 139 for the particular circumstances in which the period prescribed in subsection (1)(b) is changed.	21 22 23
(2)	The buyer may terminate the contract for the sale of the proposed lot by a signed written notice of termination given to the seller before the seller gives the buyer a registrable transfer for the proposed lot in the buyer's favour.	24 25 26 27 28

[s 69]

Division 4	Termination	1
97K Termination under this part		2
(1)	This section applies if a buyer terminates a contract under this part.	3 4
(2)	The seller must, within 14 days after the termination, repay to the buyer—	5 6
(a)	any amount paid to the seller or the seller’s agent towards the purchase of the leasehold building units lot or proposed lot; and	7 8 9
(b)	any interest that accrued on the amount while it was held by the seller or the seller’s agent.	10 11 12
(3)	However, if the amount or interest is held by an entity in a trust account kept as required under an Act, the requirement under subsection (2) applies subject to compliance with the law governing the entity’s trust account.	13 14 15 16 17
(4)	An amount repayable under subsection (2) may be recovered as a debt.	18 19
Division 5	Amounts held in trust accounts for proposed lots	20 21
97L Payment of particular amounts		22
	This division applies to the following amounts—	23
(a)	an amount paid towards the purchase of a proposed lot under a contract for the sale of the lot (excluding an amount the payment of which entitles the buyer to a registrable transfer in the buyer’s favour);	24 25 26 27 28

-
- (b) an amount paid under another instrument 1
(whether legally binding or not) relating to 2
the sale of a proposed lot. 3

Examples of instruments for paragraph (b)— 4

- an option to purchase 5
- an instrument providing for an expression of 6
interest 7

**97M Amounts paid under s 97L to be held in 8
prescribed trust account 9**

- (1) The person to whom the amount is paid must pay 10
the amount directly to— 11

- (a) if the contract or instrument states the 12
amount is to be paid to either of the 13
following recognised entities, the 14
recognised entity— 15

(i) a law practice at its office in 16
Queensland; 17

(ii) a real estate agent; or 18

- (b) if paragraph (a) does not apply, the public 19
trustee. 20

Maximum penalty—200 penalty units or 1 year’s 21
imprisonment. 22

- (2) An amount paid to a recognised entity mentioned 23
in subsection (1)(a) or (b) must be— 24

(a) held by the recognised entity in a prescribed 25
trust account; and 26

(b) dealt with by the recognised entity in 27
accordance with this part and the law 28
governing the operation of the entity’s 29
prescribed trust account. 30

Maximum penalty—200 penalty units or 1 year’s 31
imprisonment. 32

[s 69]

(3)	An amount paid to a law practice under this section is taken to be trust money under the <i>Legal Profession Act 2007</i> , part 3.3.	1 2 3
97N Disposal of amount held in prescribed trust account		4 5
(1)	A recognised entity that is paid an amount under section 97M(1) must hold the amount in the entity's prescribed trust account until a party to the contract or instrument becomes entitled, under this part or otherwise according to law, to a repayment or payment of the amount. Maximum penalty—200 penalty units or 1 year's imprisonment.	6 7 8 9 10 11 12 13
(2)	On a party becoming entitled to a repayment or payment of the amount, the recognised entity must dispose of the amount in accordance with the law governing the operation of the entity's prescribed trust account. Maximum penalty—200 penalty units or 1 year's imprisonment.	14 15 16 17 18 19 20
(3)	Subsections (1) and (2) apply despite anything in the contract or instrument under which the amount was paid to the recognised entity.	21 22 23
97O Investment of amount held in prescribed trust account		24 25
(1)	A recognised entity that holds an amount paid under section 97M(1) in a prescribed trust account may invest the amount if—	26 27 28
(a)	either of the following applies—	29
(i)	the contract or instrument authorises the investment;	30 31

-
- (ii) the parties to the contract or instrument give the entity their consent to the investment by signed written notice; and
- (b) the investment is carried out in accordance with the law governing the operation of the prescribed trust account.
- (2) An amount invested as mentioned in subsection (1) is taken to be an amount in the prescribed trust account.
- (3) Any proceeds of an investment of an amount as mentioned in subsection (1) must be paid into the prescribed trust account, unless the proceeds are further invested as mentioned in subsection (1).
- Maximum penalty for subsection (3)—200 penalty units or 1 year’s imprisonment.

Division 6 Other provisions 17

97P Security instruments 18

- (1) This section applies if a recognised entity receives, on behalf of the seller of a proposed lot, an instrument from the buyer as security for the payment of an amount under the contract for the sale of the lot.
- Example of an instrument for subsection (1)—*
- bank guarantee
- (2) The recognised entity must keep the instrument at the prescribed place until—
- (a) the instrument is returnable to the buyer according to law; or
- (b) the instrument is given to the issuer of the security in exchange for the amount it secures.

[s 69]

	Maximum penalty—200 penalty units or 1 year’s imprisonment.	1 2
(3)	The amount given in exchange for the instrument under subsection (2)(b) is trust money.	3 4
(4)	The amount given must be—	5
	(a) held by the recognised entity who held the instrument in the entity’s prescribed trust account; and	6 7 8
	(b) dealt with by the recognised entity in accordance with this part and the law governing the operation of the entity’s prescribed trust account.	9 10 11 12
	Maximum penalty—200 penalty units or 1 year’s imprisonment.	13 14
(5)	In this section—	15
	<i>prescribed place</i> means—	16
	(a) for a recognised entity that is a law practice—an office of the practice in Queensland; or	17 18 19
	(b) for a recognised entity that is the public trustee—an office of the public trustee in Queensland; or	20 21 22
	(c) for a recognised entity that is a real estate agent—the office of the real estate agency in which the agent carries on the business of a real estate agent.	23 24 25 26
	97Q Contracting out prohibited	27
(1)	A contract for the sale of a leasehold building units lot or a proposed lot is void to the extent to which it purports to exclude, restrict or otherwise change the effect of a provision of this part.	28 29 30 31
(2)	In this section—	32

contract, for the sale of a leasehold building units 1
lot or a proposed lot, includes any instrument 2
relating to the sale of the leasehold building units 3
lot or proposed lot. 4

97R Evidentiary provision 5

In a proceeding for an offence against this part, a copy 6
of a contract or other instrument purporting to relate to 7
the sale or purchase of a proposed lot and produced on 8
behalf of the complainant is admissible in evidence as 9
if it were the original contract or instrument. 10

Clause 70 Insertion of new s 98A 11

After section 98— 12

insert— 13

98A Responsibility for acts or omissions of representative 14
15

- (1) This section applies in a proceeding for an 16
offence against this Act. 17
- (2) If it is relevant to prove a person's state of mind 18
about a particular act or omission, it is enough to 19
show— 20
 - (a) the act was done or omitted to be done by a 21
representative of the person within the scope 22
of the representative's actual or apparent 23
authority; and 24
 - (b) the representative had the state of mind. 25
- (3) An act done or omitted to be done for a person by 26
a representative of the person within the scope of 27
the representative's actual or apparent authority is 28
taken to have been done or omitted to be done 29
also by the person, unless the person proves the 30
person could not, by the exercise of reasonable 31
diligence, have prevented the act or omission. 32

[s 71]

	(4) In this section—	1
	<i>representative</i> means—	2
	(a) of an individual—an employee or agent of the individual; or	3 4
	(b) of an unincorporated body—a member of the body, or an employee or agent of the body; or	5 6 7
	(c) of a partnership—a partner, employee or agent of the partnership; or	8 9
	(d) of a corporation—an executive officer, employee or agent of the corporation.	10 11
	<i>state of mind</i> , of a person, includes—	12
	(a) the person’s knowledge, intention, opinion, belief or purpose; and	13 14
	(b) the person’s reasons for the intention, opinion, belief or purpose.	15 16
Clause 71	Omission of s 103 (Application of Land Sales Act to public authorities)	17 18
	Section 103—	19
	<i>omit.</i>	20
Clause 72	Insertion of new pt 11, div 8	21
	Part 11—	22
	<i>insert—</i>	23

Division 8	Transitional provisions for Land Sales and Other Legislation Amendment Act 2014	1 2 3 4
138 Definitions for div 8		5
In this division—		6
<i>commencement</i> means the commencement of this division.		7 8
<i>proposed lot</i> has the meaning given by section 97B.		9 10
139 Application of pt 9A and modified application of s 97J		11 12
(1) Part 9A applies only in relation to a contract for the sale of a lot or proposed lot entered into by a buyer after the commencement.		13 14 15
(2) However, section 97J as modified under subsection (3) applies in relation to the contract for the sale of the proposed lot if—		16 17 18
(a) the proposed lot is a proposed lot mentioned in the <i>Land Sales Regulation 2000</i> , schedule 2 as in force immediately before the repeal of that regulation; and		19 20 21 22
<i>Note</i> —		23
Under old LSA, section 28, a period could be prescribed by regulation for giving a registrable instrument for a proposed lot.		24 25 26
(b) the contract does not provide for when the seller must give the buyer a registrable transfer; and		27 28 29
(c) before the contract is entered into, the seller gives the buyer written notice stating—		30 31

[s 72]

- (i) the period within which the seller must give the buyer a registrable transfer for the proposed lot is extended as provided for under the *South Bank Corporation Act 1989*, sections 97J and 139; and
 - (ii) the period within which the seller must give the buyer a registrable transfer.
 - (3) Section 97J is modified by omitting subsection (1)(b) and inserting the following—
 - (b) if the contract does not provide for when the seller must give the buyer a registrable transfer—the end of the period prescribed in the repealed *Land Sales Regulation 2000*, schedule 2 worked out from the day the contract was entered into.
 - (4) Without limiting the ways the seller may comply with subsection (2)(c), it is sufficient compliance with the provision if the information mentioned in the provision is included in the disclosure statement given to the buyer under section 97F.
 - (5) In this section—
old LSA, section 28 means section 28 of the *Land Sales Act 1984* as in force immediately before the commencement.
- 140 Continuing application of former provisions**
- (1) This section applies in relation to a contract for the sale of a lot or proposed lot entered into before the commencement.
 - (2) The following provisions, as in force before the commencement, continue to apply in relation to the contract as if the *Land Sales and Other*

	<i>Legislation Amendment Act 2014</i> had not been enacted—	1 2
	(a) schedule 4, sections 49 and 49A of this Act;	3
	(b) the <i>Land Sales Act 1984</i> , part 3.	4
Clause 73	Amendment of sch 4 (Modified Building Units and Group Titles Act)	5 6
	(1) Schedule 4, section 7, definition <i>original lessee</i> , paragraph (b), ‘49, 49A,’—	7 8
	<i>omit.</i>	9
	(2) Schedule 4, section 7, definition <i>original lessee</i> , after paragraph (b)—	10 11
	<i>insert—</i>	12
	(amended)	13
	(3) Schedule 4, part 4, division 3—	14
	<i>omit, insert—</i>	15
	Division 3 Duties of original lessee	16
	(not applied)	17
Part 12	Repeal of Land Sales Regulation 2000	18 19
Clause 74	Repeal provision	20
	The Land Sales Regulation 2000, SL No. 221 is repealed.	21

[s 75]

Part 13	Minor and consequential amendments of Acts	1 2
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Clause 75	Acts amended in sch 1	3
	Schedule 1 amends the Acts it mentions.	4

Schedule 1	Minor and consequential amendments	1 2
	section 75	3
Body Corporate and Community Management Act 1997		4 5
1	Section 206(3), ‘or a person authorised by the seller’— <i>omit.</i>	6 7
2	Section 210, ‘(including the seller’s agent)’— <i>omit.</i>	8 9
Land Title Act 1994		10
1	Section 122(3), from ‘allotment’— <i>omit, insert—</i>	11 12
	lot under the <i>Land Sales Act 1984</i> that a person obtains by agreeing to buy the lot under a contract for the sale of the lot.	13 14 15