

South Australia

Community Titles (Pre-sold Lots) Variation Regulations 2013

under the *Community Titles Act 1996*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Community Titles (Pre-sold Lots) Variation Regulations 2013*.

2—Commencement

These regulations will come into operation on 28 October 2013, immediately after the commencement of regulation 16 of the *Community Titles Variation Regulations 2013* (*Gazette 18.7.2013 p3076*).

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Community Titles Regulations 2011*

4—Substitution of regulation 39

Regulation 39—delete the regulation and substitute:

39—Holding of deposit and other contract moneys when lot is pre-sold (section 142A of Act)

- (1) For the purposes of section 142A(1), a provision of a contract of sale that provides for any consideration payable by the purchaser prior to the deposit of the plan to be held on trust by a specified legal practitioner, registered agent or registered conveyancer until the plan is deposited must—
 - (a) be printed in bold in a font size of not less than 14 points; and
 - (b) be specifically brought to the attention of the purchaser by the vendor; and
 - (c) be initialled by, or on behalf of, both the vendor and the purchaser.
- (2) If a contract for the sale of a lot in a proposed community scheme specifies a period for the purposes of section 142A(4)(a) of the Act, that provision of the contract must—
 - (a) be printed in bold in a font size of not less than 14 points; and
 - (b) be specifically brought to the attention of the purchaser by the vendor; and
 - (c) be initialled by, or on behalf of, both the vendor and the purchaser.

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor's Deputy

with the advice and consent of the Executive Council
on 24 October 2013

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