



ADDENDUM

APPROVED BY THE REAL ESTATE INSTITUTE OF SOUTH AUSTRALIA INCORPORATED
FOR THE EXCLUSIVE USE OF REISA MEMBERS

ADDENDUM to Residential Sales Agency Agreement dated _____

BETWEEN:

_____ (the Vendor/s)

AND _____ (the Agent)

EXPLANATORY NOTE:

On 28 July 2008, legislative amendments to the *Land and Business (Sale and Conveyancing) Act 1994* will come into operation. From this date, new price advertising requirements for residential land (as defined therein) will apply. As explained under Item 3, these price advertising requirements are directly connected to the respective prices under Items 1 and 2.

In contemplation of the above legislative changes, the Vendor and Agent agree to vary the Sales Agency Agreement as follows:

1. Agent's Estimate of selling price of the Property

The estimate of price may be expressed as a single figure OR as a price range with an upper limit not exceeding 110% of the lower limit (section 20(1)(a) Land and Business (Sale and Conveyancing) Act 1994).

VENDOR/S PLEASE NOTE: *The estimate provided in this item is not a valuation.*

Single Figure \$ _____

OR

Range \$ _____ to \$ _____

2. Vendor's Asking Price

The Vendor must state a single figure price actually sought by, or acceptable to them at the time of making this Agreement (section 20(1)(b) Land and Business (Sale and Conveyancing) Act 1994).

\$ _____

3. Advertising Price for Property

The Agent is not permitted to advertise or represent the likely selling price of the Property at less than the Agent's estimated selling price or the Vendor's asking price, whichever is the higher (section 24A(2) of the Land and Business (Sale and Conveyancing) Act 1994).

Single Figure \$ _____

OR

Range \$ _____ to \$ _____

OR

No price advertising

4. Other variations

None

Variation to previous Term _____

Other _____

DATED: _____ 2008

SIGNED BY:

VENDOR/S _____

AGENT _____