# Default notice

**To**: The Purchaser / Vendor *and* **To:** The Practitioner for the Purchaser / Vendor

# Schedule

1. Vendor:

2. Purchaser:

3. Date of contract:

4. Land description:

5. Property address:

6. Due date:

7. Particulars of default (\*):

8. Interest rate:

9. Legal costs (\*\*):

**Take note** that you are in default under the contract referred to in the Schedule and that the particulars of default are specified in Item 7 of the Schedule.

**Take further notice** that the vendor/purchaser intends to exercise his/her/its rights unless:

• the default is remedied within 14 days of the service of this notice upon you; and

• the proper legal costs specified in Item 9 and interest on the amount due under the contract at the interest rate specified in Item 8 are all paid within 14 days of service of this notice upon you.

## Dated the           day of                     20

**……………………………………………………………
Practitioner for the Vendor/Purchaser**

(\*) **Suggested wording where purchaser fails to pay residue:**

‘The Purchaser/s has/have defaulted in the performance of the Purchaser’s/s’ obligations under the contract by failing to pay to the Vendor the residue of purchase money and adjusted apportionable outgoings on the due date or at all.’

(\*\*) a specific amount must be included here so the defaulting party knows exactly what has to be paid to rectify the default.