Rescission 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 rate specified in Item 8 are all paid within 14 days of service of this notice upon you.

**And take further notice** that unless the default is remedied and the legal costs and interest paid in accordance with this Notice the contract will be rescinded pursuant to …[ use ***general condition 35.2 of the contract*** if the contract is the Law Institute of Victoria Limited copyright August 2019 version, otherwise insert the relevant clause].

**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.