

Escrow Clause

Terms and conditions

1. The Vendor and Purchaser have entered into a contract for the sale of _____ cattle dated _____ for the purchase price named in the contract and on the reverse of the Holstein Australia Registration Certificate (“the Purchase Price”) (“the Contract of Sale”) (“the Certificate”).
2. The Holstein-Friesian Association of Australia Inc (“Holstein”) agrees to hold the Certificate(s) showing breeding information for the cattle in escrow and only to release the Certificate upon receipt from the Vendor of written notice of payment in accordance with the terms of the Contract of Sale.
3. If the Vendor does not provide a written notice to Holstein within seven (7) days of payment of the Purchase Price, the Purchaser may provide proof of payment of the Purchase Price and Holstein may release the Certificate to the Purchaser. The last expected payment date under the Contract of Sale is _____.
4. The Vendor shall be immediately entitled to return of the Certificate upon written notice by the Vendor that the Contract of Sale has been rescinded by the Vendor or Purchaser.
5. Holstein may release the Certificate to the Vendor if it does not receive written notice in accordance with this clause within twelve (12) months of the Certificate being delivered to Holstein.
6. Holstein holds the Certificate in its capacity as stakeholder and the said property does not constitute an asset of Holstein or the Purchaser.
7. Nothing in this clause shall impose any liability on Holstein in respect of any Certificate.
8. The Vendor and Purchaser jointly and severally agree to indemnify and keep indemnified Holstein in respect of any liability that Holstein may suffer as a consequence of Holstein holding the Certificate in accordance with the terms of this clause.

The below mentioned parties agree to the terms of the above clause.

Signed by:

For and on behalf of

For and on behalf of

Vendor Name

Purchaser Name

_____ Membership Number

_____ Membership Number

.....
Vendor Signature

.....
Purchaser Signature

Date :

Date :

AUTHORITY TO RELEASE

To: Holstein-Friesian Association of Australia Inc
Suite 1 and 2, 24-36 Camberwell Road
HAWTHORN EAST

(“Holstein”)

From:

(“the Vendor”)

The Vendor hereby notifies Holstein that the Contract of Sale has been completed and that the Purchaser has paid the Purchase Price.

The Vendor hereby authorises Holstein to release the Certificate to the Purchaser.

Signed by the Vendor

For and on behalf of

Vendor Name

Purchaser Name

_____ Membership Number

_____ Membership Number

.....
Vendor Signature

Date :