



Quiz

Conveyancing: Past, Present, and Future

1. What options are available to the vendor in regard to delays in settlement?
 - a. The vendor may issue a notice to complete immediately after the settlement has taken place
 - b. The vendor may give the purchaser more time to meet the settlement deadline without penalty
 - c. The vendor may issue a notice to complete, normally of a period lasting 28 days
 - d. The vendor has no option but to litigate
2. Clause 7 of the contract for sale of land in NSW
 - a. Provides for a purchaser to be able to make a claim against a vendor of up to 5% of the purchase price
 - b. If deleted, will not negate a purchaser's ability to claim
 - c. Does not refer to the ability of someone to make a claim in relation to a material misdescription of a property
 - d. Is usually left untouched by practitioners
3. What are the risks of buying off the plan?
 - a. There are builder and developer risks
 - b. There is financial risk throughout the whole transaction, especially if the buyer has no ability to raise funds by the time of settlement
 - c. Contracts drawn up by the legal representative of a vendor will likely be done so in favour of the vendor

- d. All of the above
4. How does e-conveyancing work?
- a. Its processes are insufficiently transparent
 - b. It increases the risks arising in relation to title
 - c. The actual exchange process is still a manual one
 - d. Its impact upon the settlement process of conveyancing has been insignificant
5. What does the future look like for conveyancing?
- a. The manual process of exchanging contracts will definitely remain
 - b. People will become increasingly deterred from signing digital contracts
 - c. Workflow will become electronic, and paperwork will be reduced
 - d. The role of the conveyancer and lawyer will become redundant, and eventually obsolete

Answers:

1. b 2. a 3. d 4. c 5. c