

# My Bond Terms and Conditions

## For New Rentals

*Scroll down for existing rentals*

## **RENTAL BOND RIGHTS (FUTURE BOND) SALE AND PURCHASE AGREEMENT**

This agreement is made between you and MyBond by electronic signing.

Important terms used in this agreement are defined in clause 9.

### **Summary of key points**

*This summary is not part of the agreement but is a high level summary to help you understand the agreement.*

- a. You sell us your right to receive a refund of your rental bond for the Bond Purchase Price.
- b. We will pay your bond after you have paid us the Commitment Fee.
- c. You can request to buy back the bond for the Bond Buyback Amount.
- d. If we do not receive the full bond refund you have to pay us the shortfall.
- e. You have to pay us a monthly fee for each month that you continue to rent after the term of your lease ends, to compensate us for the delay in getting the bond refunded to us.
- f. You appoint us as your agent for the purpose of claiming a refund of the rental bond.

### **1. You sell the Bond Rights to us**

1.1. On the Agreement Date, you sell the Bond Rights to us for the Bond Purchase Price, free of any Claims.

### **2. We will pay the Bond**

2.1. We will pay the Bond Amount to the Bond Holder. We will do this within 3 business days after we receive the Commitment Fee from you (see clause 7.1 below).

### **3. You can buy back the Bond Rights**

3.1. You can buy back the Bond Rights from us if we have not yet requested the Bond Refund Amount from the Bond Holder.

### 3.2. To buy back the Bond Rights from us you must:

- a. notify us by submitting the Bond Buyback Request Form through our website; and
- b. pay us the Bond Buyback Amount.

3.3. Ownership of the Bond Rights is not transferred back to you until we have received payment of the Bond Buyback Amount.

3.4 You must buy back the Bond Rights on demand from us for the Bond Buyback Amount if you owe us a Bond Shortfall in relation to another rental bond ("Other Bond") and you have not paid that Bond Shortfall within 3 months after we receive the Bond Refund Amount for that Other Bond. In this clause, "Bond Shortfall" and "Bond Refund Amount" have the meaning given in your agreement with us for the Other Bond.

## 4. What you have told us

4.1. You represent and warrant to us that:

- you own the Bond Rights and there are no Claims in relation to the Bond Rights; and
- the information you have given us in the MyBond Application Form is true and correct to the best of your knowledge at the time of submitting the form to us.

## 5. Things you must do

5.1. You must do everything that we lawfully request to ensure that:

- a. the Bond Rights are transferred to us, free of any Claims; and
- b. the Bond Refund Amount is paid to the MyBond Bank Account when the Bond is due to be refunded.

5.2. This includes, but is not limited to, signing documents, giving authorisations and making payments.

5.3. If you receive the Bond Refund Amount you must immediately pay it to us by paying it into the MyBond Bank Account.

5.4. You authorise us to give notice of your sale of the Bond Rights to us. This includes notice to the Bond Holder and the Agent. We do not have to give notice.

5.5. If you are required to create an account with the Bond Holder in relation to the Bond, you must give us the details required to access the account.

5.6. You appoint us as your agent for the purposes only of claiming the refund of the Bond. You cannot cancel the appointment, but it will end if you buy the Bond Rights back from us. Although we are your agent for this limited purpose, you do not have any right to the Bond Refund Amount, because you have sold your Bond Rights to us.

## **6. Things you must not do**

6.1 You must not:

- a. do anything wilfully or negligently that would cause the Agent or the Landlord to deduct any amount from the Bond Amount before the Bond is refunded;
- b. claim any right to receive the Bond Refund Amount from any person, including the Bond Holder, the Landlord or the Agent;
- c. do anything that may prevent us or delay us from recovering the Bond Refund Amount (such as changing the details required to access an account with the Bond Holder without our knowledge or consent);
- d. sell or attempt to sell the Bond Rights to anyone else; or
- e. grant or attempt to grant a security interest over the Bond Rights to another person.

6.2. If there are any co-tenants for the Rented Property you must make sure that they comply with the requirements in clause 6.1.

## **7. Amounts you owe us**

7.1. You must pay us the Commitment Fee before we pay the Bond Amount to the Bond Holder.

7.2. If the Bond Refund Amount that we receive is less than the Bond Amount, you must immediately pay us the Bond Shortfall.

7.3. If the term of the Lease has ended and you continue to rent the Rented Property on a month-to-month basis or equivalent, or if the term of the Lease is greater than 12 months, you must pay us a fee to compensate us for the delay in our right to recover the Bond Refund Amount, until you cease to rent the Rented Property. The amount of the fee that you must pay us is 2.083% of the Bond Amount for each month (or part of a month) that you continue to rent the Rented Property after the end of the earlier of (a) the term of the Lease and (b) the 12 month period from when the Lease commenced. This amount is due on a monthly basis on the last day of each month.

7.4. We may debit your Bank Account for the Commitment Fee, the Bond Shortfall and for the monthly fee due under clause 7.3.

7.5. You must pay us on demand for any Loss we suffer if you breach this agreement. You will be in breach of this agreement if the things you told us in clause 4 are not true and correct, or if you do something that you are not allowed to do under this agreement, or if you do not do something that you must do under this agreement.

7.6. You must pay us interest at the Interest Rate on any amount that is due by you to us under this agreement that you have not paid. Interest accrues daily and is capitalised monthly.

7.7. You authorise us to deduct from any amount we pay you the cost of any payment processing fee that is charged to us on amounts paid by us under this agreement.

## **8. About this agreement**

8.1 Zepto Payments Pty Ltd ("Zepto") is our third party service provider for payment services. You acknowledge that you must accept the Zepto terms and conditions as contained in Zepto's website, and update and amended from time to time, before using their payment services. The links to Zepto's website and relevant web pages are listed as follows for your reference.

<https://www.zeptopayments.com.au>

<https://www.zeptopayments.com.au/ddrsa>

<https://www.zeptopayments.com.au/ddr>

8.2. You grant to us (and we have) a security interest in the Bond Rights, and we may register our interest on the Personal Property Securities Register.

8.3. This agreement is governed by New South Wales law and New South Wales courts will have jurisdiction over matters arising under this agreement.

## **9. If you have a complaint**

9.1. If you have a complaint about our services, you can contact us on (02) 72573504 or at [recoveries@mybondlegacy.com.au](mailto:recoveries@mybondlegacy.com.au) and we will try to resolve the complaint with you.

## **10. Definitions**

10.1. In this agreement:

"Agent" means the Landlord's real estate agent for the Lease.

"agreement" means this Rental Bond Rights (Future Bond) Sale and Purchase Agreement.

"Agreement Date" means the date on which this agreement is formed between you and us. The date will be the date when we send you the MyBond Application Form Acceptance.

"Bond" means the rental bond to be paid in relation to the Rented Property.

"Bond Amount" means the amount of the Bond, as described in the MyBond Application Form.

"Bond Buyback Amount" means the Bond Amount plus any other amounts due and payable by you under this agreement and which have not been paid when you submit a Bond Buyback Request Form.

"Bond Buyback Request Form" means the online form that we make available on our website for a customer to request to buy back Bond Rights.

"Bond Holder" means the body which will hold the Bond when it has been paid by us.

"Bond Purchase Price" means the amount that we have agreed to pay you for the Bond Rights, which is specified in the MyBond Application Form Acceptance.

"Bond Refund Amount" means the Bond Amount less any amounts that the Landlord or the Bond Holder is entitled to deduct from the Bond Amount.

"Bond Rights" means all of your rights to receive a refund of the Bond that can be assigned by you, at law or in equity.

"Bond Shortfall" means the Bond Amount less the Bond Refund Amount.

"Claims" means:

- a. claims of any person other than us to the Bond, the Bond Amounts or the Bond Rights or any part of them, whether they are personal or property based claims, but does not include any lawful claims of the Landlord under the Lease or of the Bond Holder; or
- b. any security interest over the Bond, the Bond Amounts or the Bond Rights, other than security interest that we have.

"Commitment Fee" means the Bond Amount minus the Bond Purchase Price.

"Interest Rate" means 25% per annum or such other rate as we notify to you in writing with not less than 90 days' prior notice.

"Landlord" means the landlord of the Rented Property as described in the MyBond Application Form.

"Lease" means the residential tenancy lease of the Rented Property.

"Loss" includes loss, costs, damages or expenses of any kind.

"MyBond" means MyBond Pty Ltd ACN 644 744 972.

"MyBond Application Form" means the online form that you completed through our website to request us to purchase your Bond Rights.

"MyBond Application Form Acceptance" means a receipt that we email to you after we receive the MyBond Application Form, if we accept your application, to confirm:

- a. that we have accepted your MyBond Application Form;
- b. the Bond Purchase Price for your Bond Rights; and
- c. the amount of the Commitment Fee

"MyBond Bank Account" means the bank account of MyBond that we notify to you if we accept the application you make on the MyBond Application Form.

"Rented Property" means the property to be rented by you as described in the MyBond Application Form.

"we" and "us" and "our" refers to MyBond.

"you" means each person identified as the tenant in the MyBond Application Form. If there is more than one of you it means each of you, jointly and severally.

"your Bank Account" means the bank account that you nominate on the MyBond Application Form.

## **For Existing Rentals**

## **RENTAL BOND RIGHTS (FUTURE BOND) SALE AND PURCHASE AGREEMENT**

This agreement is made between you and MyBond by electronic signing.

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### **Summary of key points**

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- a. You sell us your right to receive a refund of your rental bond for the Bond Purchase Price.
- b. We will pay your bond after you have paid us the Commitment Fee.
- c. You can request to buy back the bond for the Bond Buyback Amount.
- d. If we do not receive the full bond refund you have to pay us the shortfall.
- e. You have to pay us a monthly fee for each month that you continue to rent after the term of your lease ends, to compensate us for the delay in getting the bond refunded to us.
- f. You appoint us as your agent for the purpose of claiming a refund of the rental bond.

### **1. You sell the Bond Rights to us**

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### **2. We will pay the Bond**

2.1. We will pay the Bond Amount to the Bond Holder. We will do this within 3 business days after we receive the Commitment Fee from you (see clause 7.1 below).

### **3. You can buy back the Bond Rights**

3.1. You can buy back the Bond Rights from us if we have not yet requested the Bond Refund Amount from the Bond Holder.

### 3.2. To buy back the Bond Rights from us you must:

- a. notify us by submitting the Bond Buyback Request Form through our website; and
- b. pay us the Bond Buyback Amount.

3.3. Ownership of the Bond Rights is not transferred back to you until we have received payment of the Bond Buyback Amount.

3.4 You must buy back the Bond Rights on demand from us for the Bond Buyback Amount if you owe us a Bond Shortfall in relation to another rental bond ("Other Bond") and you have not paid that Bond Shortfall within 3 months after we receive the Bond Refund Amount for that Other Bond. In this clause, "Bond Shortfall" and "Bond Refund Amount" have the meaning given in your agreement with us for the Other Bond.

## 4. What you have told us

4.1. You represent and warrant to us that:

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