

Document 2—Waiver of Cooling-off Rights

Important. This is an important document. It takes away some of your legal rights. Read it carefully. This form must be completed in duplicate.

Your right to cool-off

Under section 18B of the *Second-hand Vehicle Dealers Act 1995* you have a cooling-off right, which is the right to change your mind about buying the vehicle.

You have 2 clear business days (which is the cooling-off period) after signing the contract to change your mind about buying the vehicle. If you change your mind, you must give the dealer written notice that you do not wish to go ahead with the purchase before the end of the cooling-off period. When this occurs the contract is rescinded.

There is a penalty for deciding not to go ahead with the contract. The dealer will keep part of the deposit you paid: 2% of the contract price or \$100, whichever is the lesser. However, you are entitled to the return of the rest of the deposit you paid to the dealer (less 2% of the contract price or \$100, whichever is the lesser).

If you wish, you can give up the cooling-off right by signing this document. By signing this document, you will lose your right to rescind the sales contract under section 18B of the *Second-hand Vehicle Dealers Act 1995*. You should not sign this document unless you are absolutely certain you want to buy the vehicle.

If you decide to sign this document give 1 copy of the completed and signed document to the dealer and keep the other copy for your records.

Details of transaction

Date contract was made:
Make and model of vehicle:
Registration No:
Engine No:
Vehicle identification No:
Year of manufacture:
Dealer's name:
Dealer's licence No:
Dealer's business address:
Dealer's telephone No:

Waiving your cooling-off rights

- I know that section 18B of the *Second-hand Vehicle Dealers Act 1995* gives me the right to decide within 2 clear business days not to go ahead with the purchase and to rescind the contract.
- I do not want this legal right.
- I know that if I sign this document, **I will lose my right to cancel the contract for the sale of the vehicle** under section 18B of the *Second-hand Vehicle Dealers Act 1995*.

Purchaser's name:

Purchaser's telephone No:

Purchaser's address:

Purchaser's signature:

Date:

Name of witness:

Address of witness:

Signature of witness:

Date:

Note—

You must not witness this document if you are the dealer or a salesperson employed by the dealer who has been involved in any way in the transaction for the sale of the vehicle.

SAMPLE