

## **PRESCRIBED CONDITIONS OF SALE BY AUCTION QLD**

1. All bidders must be registered. The auctioneer may register a person as a bidder only if the person has provided his/her name and address and satisfactory evidence of his/her identity. The auctioneer is required to keep the register of all bidders at the auction in accordance with Queensland Government regulations.
2. Bids will only be accepted from registered bidders.
3. Bidders must use the numbered identifier provided by the auctioneer to make a bid during the auction. The highest approved bidder will be the buyer subject to:
  - The reserve price; and
  - The sellers' approval
4. The seller may be bid, either personally or by a representative.
5. The bidder warrants their ability to enter and complete the contract of sale in accordance with its terms.
6. Any person bidding on behalf of another person must provide the auctioneer with a copy of their written authority before the auction, otherwise the bidder will be taken to be acting on their own behalf.
7. The auctioneer has the discretion to refuse to accept any bid from any person. A bid will be taken to be accepted and irrevocable unless the auctioneer, immediately after it is made, refuses it.
8. The decision of the auctioneer is final in all matters relating to the auction and no bidder has any right of recourse against the auctioneer or the seller.
9. Without affecting condition 9, if there is any dispute over a bid, the auctioneer may:
  - Reopen the bidding and resubmit the property for sale starting with the highest bid previously accepted or;
10. Determine the dispute in any other way the auctioneer considers appropriate in his/her absolute discretion
11. Immediately on the fall of the hammer, the bidder of the highest bid accepted must sign, as buyer, the Contract of Sale in the form displayed or circulated with these conditions of sale and pay the deposit to the nominated stakeholder.
12. The deposit payable under the contract of sale is 10% of the successful bid or any other percentage or figure nominated in the Contract of Sale.
13. The seller and the buyer agree to sign all documents and do everything else necessary to transfer the property to the buyer. The seller and the buyer each appoint the auctioneer their agent to sign the Contract of Sale on their behalf. This appointment is non revocable.
14. If the buyer does not pay the deposit, at the sellers' option;
  - The result of the auction will be treated as invalid and the property may be resubmitted to public auction at the risk and expense of that buyer; or
  - The seller may affirm the Contract for Sale and pursue their legal and other remedies against the buyer as they see fit.

All bidders shall be deemed to have read and acknowledged the "Contract Warning" and the "Disclosure Statement" under the Body Corporate and Community Management Act 1997 which are annexed to the Contract of Sale by virtue of the fact that they have been on display prior to this auction. Cash unconditional basis, not subject to a cooling off period, finance, or building and pest inspection. GST may be applicable to the purchase price.

Terms:

Deposit on the fall of the hammer and the balance in cash 30 days, or any other such date or terms as specified by the auctioneer prior to auction.