



## **CONDITIONS OF SALE BY PUBLIC AUCTION FOR REAL PROPERTY IN QUEENSLAND**

- (1) The highest approved bidder will be the buyer subject to:
  - (a) The reserve price; and
  - (b) The seller's approval
- (2) The seller may bid, either personally or by a representative.
- (3) The Bidder warrants their ability to enter and complete the contract of sale in accordance with its terms.
- (4) No bidder shall advance less than the sum named by the auctioneer.
- (5) 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.
- (6) 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.
- (7) No bid shall be retracted.
- (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 6, if there is any dispute over a bid, the Auctioneer may:
  - (a) Re-open the bidding and resubmit the property for sale starting with the highest bid previously accepted; or
  - (b) Determine the dispute in any other way the Auctioneer considers appropriate in his/her absolute discretion.
- (10) Immediately on the fall of the hammer for the third and final time 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.
- (11) The deposit payable under the Contract of Sale is 5% or 10% of the successful bid or any other percentage or figure nominated in the Contract of Sale.
- (12) 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 buyer each appoint the Auctioneer their agent to sign the Contract of Sale in their behalf. This appointment is non-revocable.
- (13) If the buyer does not pay the deposit, at the sellers option:
  - (a) The result of the auction will be treated as invalid and the property may be resubmitted to the public auction at the risk and expense of that buyer, or
  - (b) The seller may affirm the Contract of Sale and pursue their legal and other remedies against the buyer as they see fit.
- (14) Clauses relating to finance and building inspection in the Contract of Sale do not apply, nor is there a cooling off period. The highest successful bidder will sign an unconditional contract with settlement:
  - (a) On or before 30 days; or
  - (b) Any other date agreed by the Seller and the Buyer prior to Auction.