

CONDITIONS OF AUCTION

Australian Capital Territory

1. The Auctioneer may make one (1) bid for the Seller at any time during the auction.
2. Each person bidding must be entered on the Bidder's Record; therefore registering them to bid at auction.
3. The Auctioneer may refuse any bid.
4. The Auctioneer may decide the amount by which the bidding is to be advanced.
5. The Auctioneer may withdraw the property from sale at any time.
6. The Auctioneer may refer a bid to the Seller at any time before the end of the auction.
7. If there is a dispute about a bid, the Auctioneer may re-submit the property for sale at the last undisputed bid or start the bidding again.
8. If there is a dispute about a bid, the Auctioneer is the sole arbiter and the Auctioneer's decision is final.
9. The sale is subject to a reserve price unless the Auctioneer announces otherwise.
10. The highest recorded bidder will be the Buyer, subject to any reserve price.
11. If a reserve price has been set for the property and the property is passed in below the reserve price, the Seller must first negotiate with the highest bidder for the purchase of the property.
12. The Buyer must sign the contract and pay the deposit immediately after the fall of the hammer.