

# CONDITIONS OF AUCTION

## New South Wales

1. Any person intending to bid must register before making a bid, and upon making a bid the bidder must clearly display the bidder number assigned to them by the auctioneer, as bids will only be accepted from registered bidders.
2. The highest approved bidder shall be the Buyer subject to the Seller's approval and the reserve price, if any.
3. The Auctioneer may at their discretion refuse to accept any bid from any person, and no bid if accepted may be retracted without the consent of the Auctioneer. No bidder shall advance a less sum or percentage at any bidding than the Auctioneer is willing to accept.
4. A bid shall be deemed to be accepted unless the Auctioneer forthwith after it has been made declares his non-acceptance or dissent.
5. If any dispute or difference shall arise as to the highest bidder, the Auctioneer may reopen the bidding and resubmit the property commencing with the highest amount previously bid for the same. Alternatively, the Auctioneer may decide on the highest bidder in such other manner as they in their absolute discretion shall deem fit and their decision shall be final.
6. Immediately upon the fall of the hammer, the bidder of the highest accepted bid shall sign these conditions of sale and purchase, and forthwith pay the deposit required, and shall thereupon be deemed to be the Buyer. If the highest bidder fails to do so, the property may be resubmitted at their own risk and expense, or submitted afresh to public auction as if the property had never been submitted before.
7. The right to bid by or on behalf of the Seller is expressly reserved.
8. The Seller and Buyer agree to do all necessary acts and to sign all documents for the purpose of transferring the property to the Buyer. They also appoint the Auctioneer as their Agent and grant them an irrevocable authority to sign all necessary documents to form the agreement for sale and purchase of the property.
9. A bidder shall be deemed to be acting on their own behalf unless, prior to bidding, they have given the Auctioneer a written copy of authority to bid for, or on behalf of another person.
10. The conditions then to apply are as contained in the Real Estate Institute's copyright form of Contract and Terms of Contract for Houses and Land sixth edition, Units and Townhouses second edition, and or any other contract of sale that has been on display prior to auction. Clause 3, the finance clause, does not apply and Clause 4, the Building or Buyers Inspection clause does not apply.

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.