

Conditions of Sale by Public Auction Real Property

Sold by Trent Neven, Licensed Auctioneer at Rockhampton in the State of Queensland this 10th day of July 2024 for and on account of the Seller the Rockhampton Regional Council, exercising power of sale under the *Local Government Regulation 2012* (Qld).

1. The property which, at any particular time, is made clear by the Auctioneer that it is the subject of the auction at the time, is offered for sale by the Rockhampton Regional Council exercising its power of sale under the *Local Government Regulation 2012* (Qld) ("**Land**").
2. The Seller gives no warranty as to the state of the Land, nor its compliance with regulatory codes, legislation, or any other authority. The Seller recommends that purchasers undertake their own due diligence searches as they see fit to satisfy themselves before the auction.
3. The Seller is unable to authorise inspections of the property, or any entrance thereon. The Seller gives no warranty as to current occupation or the state of the property in any respect.
4. The Seller reserves the right to withdraw the Land from auction and sale at any time before actual sale without declaring the reserve price.
5. Bidding:
 - (a) The Seller reserves the right to bid in person or by its agent.
 - (b) The Auctioneer may refuse to accept any bid from any person which in his opinion is not in the best interests of the Seller. No bid once accepted shall be retracted without the consent of the Auctioneer.
 - (c) A bid shall be deemed to be accepted unless the Auctioneer forthwith after it has been made declares his non-acceptance or dissent.
 - (d) In the event of any dispute or difference in relation to the bidding, the Auctioneer shall be the sole arbitrator and his decision shall be final and he may resolve the dispute or difference in such manner in his absolute discretion as he shall deem fit.
 - (e) The Auctioneer reserves the right when conducting the auction to request any bidder or bidders to advance and establish their ability to comply with the bid.
 - (f) All bidders shall be deemed to be principals unless prior to bidding the bidder hands to the Auctioneer a copy of the written authority to bid for or on behalf of another person before the auction.
 - (g) The Auctioneer reserves the right to at least one bid on behalf of the Seller pursuant to Section 60(1)(a) of the *Property Law Act 1974* (Qld).

(h) Payment or tender of any monies payable hereunder by the Purchaser to the Auctioneer or the Seller may be made either in legal tender, by electronic payment, or by a bank cheque issued by any bank carrying on business in Queensland under the laws of the Commonwealth of Australia in the State of Queensland.

6. Subject to any reserve price and the Seller's approval, the approved bidder who submits the highest bid shall be the Buyer of the Land on the **terms and conditions of the unconditional contract signed** and:

(a) Immediately upon the fall of the hammer pay to the Seller a cash deposit equal to 10% of the total purchase price payable on such purchase; and

(b) Contemporaneously sign the contract of sale annexed to these auction conditions;

OR should the Buyer fail or refuse to abide by these terms and conditions, then the Auctioneer may at his absolute discretion re-submit the Land to public auction at the risk and expense of the Buyer or submit afresh the land to public auction as if the said land had never before been submitted.

7. If the reserve price is not reached during the auction for whatever reason, the property shall be "passed in". Council may then enter into negotiations with any bidder who attended and raised a bid. The sale price however cannot be less than the reserve price in accordance with section 143(3) of the *Local Government Regulation 2012*.

8. It is recommended that if a bidder remains interested in a property which is "passed in", that they remain in attendance and approach a representative of Council immediately following the auction.

9. All representatives of the Buyer must be present to sign the contract immediately following the auction, and must be able to provide proof of their identity and authority – in the case of a corporate Buyer, all relevant signatories must be present together with the required company seal if necessary.

10. Subject to the terms of the Contract of Sale, the Seller and the Buyer agree to do all necessary acts and to sign all documents and papers for the purpose of transferring the said land and property to the Buyer.

11. The Seller and its representatives are unable to provide legal advice and any advice given is of a general nature only. Should you have questions of a legal nature, you are encouraged to seek independent legal advice.