

## **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 stated as the subject of the auction at the time by the Auctioneer is offered for sale by the Rockhampton Regional Council as Seller, 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 entrance to, or inspections of, the property. 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.
5. In respect of bidding:
  - (a) Bidders are required to enter the contract in the capacity in which they have registered to bid. No later nominations for different entities will be accepted. Please ensure you have registered in your buying capacity. It will be assumed that bidders are bidding as principals without contradicting registration.
  - (b) The bidder warrants their ability to enter and complete the contract of sale in accordance with its terms.
  - (c) All bidders who register to bid in a capacity of nominee or proxy understand that they are guaranteeing the obligations of the entity being nominated to enter and or complete the contract.
  - (d) The Auctioneer may refuse to accept any bid from any person which in his or her opinion is not in the best interests of the Seller. No bid once accepted shall be retracted without the consent of the Auctioneer.
  - (e) A bid shall be deemed to be accepted unless the Auctioneer declares his non-acceptance or dissent with the bid after it has been made.
  - (f) In the event of any dispute or difference in relation to the bidding, the Auctioneer shall be the sole arbitrator and their decision shall be final. The Auctioneer may resolve the dispute or difference in such manner in their absolute discretion as they shall deem fit.
  - (g) When conducting the auction, the Auctioneer reserves the right to request that any bidder or bidders advance and establish their ability to comply with the bid.

- (h) The Seller reserves the right to bid in person or by its agent.
- (i) Payment or tender of any monies payable by the Purchaser to 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.

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 made available before the auction,
7. Should the Buyer fail or refuse to abide by these conditions, the Auctioneer may at their 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.
8. 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*.
9. 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.
10. 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.
11. In the case of a corporate Buyer, all relevant signatories must be present together with the required company seal if necessary. In the case of a trustee Buyer, all relevant signatories must be present together with the producing of a copy of the trust deed which grants them authority.
12. 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. The Seller and the Buyer each appoint the Auctioneer agent to sign the Contract of Sale on their behalf, with that appointment being irrevocable.
13. 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.