

## General Online Auction Terms and Conditions

1. The sale of the Property is subject to a Reserve Price.
2. If you bid, your advance on each bid must not be less than the Bid Increment amount posted.
3. The Seller (or the Agent as the case may be) may withdraw the Property from sale at any time before the Reserve Price has been met, whether or not the auction has commenced. If this takes place, the auction for the Property comes to an immediate end.
4. The Seller reserves the right to make the opening bid. Subject to the opening bid, the Seller is excluded from bidding.
5. The Seller reserves the right to accept any bid that has not been exceeded for 24 hours after that bid has been lodged.
6. Bids once made cannot be retracted.
7. A bid made within 15 minutes of the posted "close time" automatically extends the close time to 15 minutes after that bid was made.
8. The auction ends at the posted "close time" or 15 minutes after the last bid, whichever time is the latest (Actual Close Time).
9. The highest recorded Bidder (subject to any Reserve Price and or acceptance of the bid by the property owner) at the Actual Close Time will be the Buyer of the Property (Accepted Winning Bid) and must complete the sale in accordance with the terms and conditions contained in that Contract of Sale and pay to the Seller's Agent the Deposit as set out in the Contract of Sale.
10. All monies paid by the Buyer on account of the Purchase Price shall be held by the Seller's Agent or the Seller's Conveyancer as the Deposit Holder. The Seller's Agent is entitled to retain from the Deposit the Agent's Selling Fee and all agreed expenses pending settlement.
11. Statutory "cooling-off periods" do not apply in auctions.
12. In the event of a dispute concerning a bid, the Seller (or the Agent as the case may be) may re-submit the Property for sale at the last undisputed bid or start the bidding again.
13. A bid cannot be made or accepted after the Accepted Winning Bid.
14. If a reserve price has been set for the Property and the Property is passed in below that Reserve Price, the Seller has the option to negotiate with the highest bidder for the purchase of the Property.
15. Immediately upon presentation of the Contract of Sale by the Seller (or the Agent as the case may be), the successful Bidder must complete and sign the Contract of Sale and pay the Deposit stipulated in that Contract of Sale within the time stipulated on the Contract of Sale (or as otherwise agreed between the Seller and the Bidder).
16. If for any reason not attributable to the Seller (or the Agent as the case may be), the Bidder does not comply with Condition 15, at the Seller's option:
  - a) the result of the Auction will be treated invalid and the Property may be re-submitted for auction at the risk and expense of the Bidder; or
  - b) the Seller may affirm the Contract of Sale and pursue legal and other remedies against the Bidder as they see fit.
17. The Buyer shall be entitled to vacant possession on settlement unless existing leases are referred to in the Contract of Sale.

### Strata/Survey Strata Property Acknowledgements

If the property is a Strata/Survey Strata lot the Buyer will be given and will be required to acknowledge that they have received the documents in accordance with the terms of the Strata Titles Act 1985 prior to signing the Contract of Sale.