

# CONDITIONS OF AUCTION

## Western Australia

1. The Property is offered for sale subject to a Reserve Price set by the Seller. The highest Bidder accepted by the Auctioneer will be the Buyer with the Auctioneer having the right to refuse any bid, which in the Auctioneer's opinion, is not in the best interests of the Seller.
2. A Bidder will be the Buyer unless prior to the commencement of the bidding, a written authority to bid for and on behalf of another entity has been obtained by the Bidder.
3. The amount of the advance of each bid will be regulated by the Auctioneer. No person can retract their bid or advance a lesser sum than that which may be named or accepted by the Auctioneer.
4. The Seller reserves the following rights:
  - a. To bid personally or by the Seller's Agent or Auctioneer up to the Reserve Price by not more than ten (10) bids
  - b. Without disclosing any Reserve Price, to withdraw the Property from sale at any time before it has been sold, whether or not the sale has commenced.
5. If any dispute arises as to any bid, the Auctioneer may immediately either determine the dispute or resume the bidding at the stipulated last undisputed bid.
6. Immediately upon the fall of the hammer, the Buyer must sign the Contract and pay to the Seller's Agent, the deposit as set out in the Particulars. The Auctioneer may re-open the bidding or may re-submit the Property to bidding if the highest bidder is unable or unwilling to pay the deposit or sign the Contract. The Auctioneer's decision is final.
7. The balance of the Purchase Price must be paid by Bank Cheque(s) on the Settlement Date.
8. All moneys paid by the Buyer on account of the Purchase Price to the Seller's Agent or Representative will be held as a Deposit Holder, pending Settlement. If prior to Settlement, the Seller and the Buyer jointly authorise the Deposit Holder to account to either of them or a third party for the purposes of Settlement or delivery of possession, the Seller's Agent is entitled to retain from moneys held, the Agent's Selling Fee, and all agreed expenses pending Settlement.
9. The Chattels described in the Particulars are sold as inspected and the Seller warrants they own those Chattels and that they are free from any lien, charge, encumbrance or other interest of any third party (except as stated in the Special Conditions).
10. Where Chattels are included in the sale, the Purchase Price will be allocated or apportioned as set out in the Contract (if applicable).
11. The Property is sold free from all encumbrances except as stated in the Particulars.
12. The Property is zoned as specified in the Particulars.
13. The Buyer is entitled to vacant possession of the Property upon Settlement unless existing leases are referred to in the Particulars.