

## AUCTION PARTICULARS AND CONDITIONS OF SALE of FREEHOLD PROPERTY

SITUATED AT .....

.....

### TO BE OFFERED FOR SALE BY PUBLIC AUCTION

BY .....

.....

.....("the Seller's Agent")

at ..... am/pm on the ..... day of ..... 20 .....

at the Property/or .....

under instructions from .....

.....

..... ("the Seller")

### PARTICULARS

**1. PROPERTY**

Being Portion of ..... Location .....

and being Lot ..... Deposited/Survey/Strata/Diagram/Plan .....and

being the whole/part of the land in Certificate of Title Volume ..... Folio ..... together with

all buildings and other fixed improvements erected upon the Land ("the Property") together also with the following Chattels,

being fixtures & fittings and plant & equipment including .....

.....

..... ("the Chattels")

**2. ENCUMBRANCES**

The Property is sold subject to the following Specified Encumbrances rights or interests (registered or unregistered as

indicated). .....

.....

**3. ZONING AND PRESENT USE**

The zoning of the Property is .....

and the present use is .....

**4. LEASES**

The Property is sold with vacant possession, unless the Leases (if any) are specified:

.....

**5. SETTLEMENT DATE**

The Settlement Date will be the ..... day of ..... 20.....

**6. DEPOSIT**

The Deposit will be ..... percentage of the Purchase Price or \$ .....

(whichever is completed)

## GENERAL CONDITIONS OF AUCTION

1. The Property is offered for sale subject to a reserve price set by the Seller ("the Reserve Price") and 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 and 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 the 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 on 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 to 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.
  - (a) 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).
  - (b) Where Chattels are included in the sale, the Purchase Price will be allocated or apportioned as set out in the Contract (if applicable).
10. The Property is sold free from all Encumbrances except as stated in the Particulars.
11. The Property is zoned as specified in the Particulars.
12. The Buyer is entitled to vacant possession of the Property upon Settlement unless existing Leases are referred to in the Particulars.
13. **STRATA/SURVEY STRATA PROPERTY ACKNOWLEDGEMENTS**  
 If the Property being auctioned is a Strata/Survey Strata Lot and the sale is to be in accordance with the terms of the Strata Titles Act, 1985, the Buyer will be given and will be required to acknowledge before signing the Contract, receipt of the following documents:
  1. Prescribed Form 29 "Buying and Selling a Strata Titled Lot".
  2. A completed prescribed Form 28 "Disclosure Statement".
  3. A copy of the registered Strata/Survey Strata plan.
  4. A copy of all non standard by-laws of the Strata Company including any by-laws passed by the Strata Company within the last three months which are not shown on the strata plan.
14. The 2011 General Conditions are incorporated into the Contract so far as they are not varied by or inconsistent with the express terms of the Contract.
15. Words not defined in the Contract have the same meaning as those defined in the 2011 General Conditions.

# **SPECIAL CONDITIONS OF AUCTION**

**CONTRACT**

At the sale by Public Auction on this ..... day of ..... 20.....

NAME, ADDRESS .....

NAME, ADDRESS .....

NAME, ADDRESS .....

..... ("the Buyer")

The Buyer (as Joint Tenants/Tenants in common specifying the undivided shares) agrees to buy the Property described in the Particulars and all fixed improvements ("the Property") with vacant possession unless otherwise provided in the General Conditions of Auction or Special Conditions of Auction together with the Chattels described in the Particulars on the same terms and conditions set out in the General Conditions of Auction and Special Conditions of Auction at the Purchase Price of

\$ .....

The Buyer has paid to the Seller's Agent the Deposit of \$ .....

If GST is applicable to this transaction or if the transaction is agreed to be a Going Concern then the relevant GST provision should be outlined in the Special Conditions of Auction or in any attached GST Annexure, which form part of this Contract.

**BUYER** (If a corporation, then the Buyer executes this Contract pursuant to s.127 of the Corporations Act.)

Witness

Date

..... /..... /.....

..... /..... /.....

**THE SELLER** (FULL NAME AND ADDRESS) .....

AGREES to sell the Property to the Buyer and acknowledges that the Seller's Agent's selling fee payable to the Seller's Agent is the Seller's responsibility.

(If a corporation, then the Seller executes this Contract pursuant to s.127 of the Corporations Act..)

Witness

Date

..... /..... /.....

..... /..... /.....

**SELLER/AUCTIONEER**

A true copy of this document has been received by each of the Parties - together with a copy of the 2011 General Conditions

**STRATA DISCLOSURES**

If the Property is or is proposed to be a Strata Lot, then the Buyer acknowledges having received the documents referred to in clause 13 of the General Conditions of Auction before signing this Contract.

**CONVEYANCER (Legal Practitioner/Settlement Agent)**

The Parties nominate their Representative named below to act on their behalf in respect to this transaction and consent to Notices being served to that Representative's facsimile number.

	BUYER'S REPRESENTATIVE	SELLER'S REPRESENTATIVE
Name	.....	.....
Signature	.....	.....

## COPYRIGHT

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