

Grandland Auctions Online Terms & Conditions

Auctions of Residential Property or Rural Land

The following conditions apply:

- 1 | The principal's reserve price must be given in writing to the auctioneer before the auction commences.
- 2 | A bid for the seller cannot be made unless the auctioneer has, before the commencement of the auction, announced clearly and precisely that a bid may be made on behalf of the seller by the auctioneer.
- 3 | The highest bidder is the purchaser, subject to any reserve price.
- 4 | In the event of a disputed bid, the auctioneer is the sole arbitrator and the auctioneer's decision is final.
- 5 | The auctioneer may refuse to accept any bid that, in the auctioneer's opinion, is not in the best interest of the seller.
- 6 | A bidder is taken to be a principal unless, before bidding, the bidder has given to the auctioneer a copy of a written authority to bid for or on behalf of another person.
- 7 | A bid cannot be made or accepted after the completion of the Auction (where the Reserve has been met).
- 8 | As soon as practicable upon the completion of the Auction (where the Reserve has been met) the purchaser is to sign the agreement (if any) for sale.
- 9 | All bidders must be registered in the Bidders Record and display an identifying number when making a bid.
- 10 | One bid only may be made on behalf of the seller by the auctioneer on behalf of the seller.
- 11 | When making a bid on behalf of the seller, the auctioneer must clearly state that the bid was made on behalf of the seller.

Bidding by a co-owner or executor must be identified in the auction conditions.

Online Auction Process

This auction will be conducted online in accordance with the above auction conditions. None of the Vendor, the Auctioneer or the Vendor's Agent shall have any liability or owe any duty to a bidder should there be any disruption to or breakdown of the internet connection between any bidder and the Auctioneer during the auction which disrupts or prevents or delays a bidder from making any bid.

Authority to Appoint Agents to Sign the Contract for Sale and Deposit Payment Agreement

The bidder understands and agrees that:

1. At an Auction that is held where bidders participate in person, the following apply:
 - a. Upon the reserve being met, if a bidder is the highest bidder, they are then deemed the successful purchaser of the property upon the completion of the Auction. This bidder is therefore bound to complete the purchase of the property by way of signing the Contract for Sale and paying the deposit; and
 - b. It is a condition that upon submitting bids, a bidder acknowledges that he/she is appointing the auctioneer with the authority to sign the Contract for Sale on their behalf should the bidder be unable to do so or is unwilling to do so;
2. This property will be auctioned online on the Grandland Auctions Online website.
3. The bidder appoints and authorises **John Anthony Pierobon**, the Principal of Grandland Real Estate, Licensed Auctioneer (Licence number 1027600) to sign the Contract for Sale on his or her behalf if the bidder is the successful bidder and he or she is unable or unwilling to attend on the Agent on the day of the Auction to sign the Contract for Sale.

This provision also applies if the bidder, whilst not successful at the Auction, later agrees to purchase the property after negotiation with the Vendor on the day of the Online Auction.

4. Upon the Reserve being met and the completion of the Auction, if the bidder is the successful bidder, then he/she must pay the deposit required under the Contract for Sale to Grandland Real Estate by bank cheque or cleared funds by 5.00 pm on the day of the online auction.

In the case where a Vendor's Reserve price is not met, the highest bidder will then have one (1) hour from conclusion of the auction to negotiate further with the

Agent and Vendor. If an agreement has not been met within this timeframe, the Agent will then have the authority to negotiate further with any other registered bidders as well as any new parties that propose interest.

During the auction, the Vendor has the authority to place one (1) bid, a Vendor Bid. If the Vendor exercises this right, then this will be clearly noted as a Vendor Bid on the website.

Upon the Reserve Price being met during the auction proceeding, this will clearly be displayed for all bidders. Bidders will also be notified of the Reserve being met via email.