



# HOURN & BISHOP QLD

Livestock • Rural Property • Residential Sales • Commercial Leasing • Clearing Sales

ABN: 88 569 034 389 21 Gillespie Street, Moura Qld 4718 P.O. Box 172, Moura Qld 4718

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## Conditions of Sale at Auction

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### 1 Property

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#### 1.1 Property Offered

The property offered for sale is that described in the Sale Agreement

### 2 Reserve Price

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The Seller may set a reserve price.

### 3 Seller may withdraw the property from sale

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The Seller may withdraw all or part of the property from sale any time before sale without declaring the reserve price.

### 4 Bidding

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#### 4.1 Bids for a lump sum

Bids must be for a lump sum for the whole of the property offered for sale.

#### 4.2 Seller may bid

The Seller or the agent or auctioneer may make on bid on behalf of the Seller.

#### 4.3 Auctioneer may refuse to accept a bid

- (a) The auctioneer may, in its discretion, refuse to accept any bid.
- (b) A bid is taken to be accepted unless the auctioneer declares its refusal of the bid immediately after the bid is made.

#### 4.4 Bidder may not retract bid

A bidder may not retract an accepted bid.

#### 4.5 Amount of bid

A bidder may not bid a lesser sum than the auctioneer is willing to accept.

#### 4.6 Bidder to establish bona fides

The auctioneer may during the auction request any bidder to come to the rostrum and establish their bona fides.



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## 4.7 Dispute

- (a) The auctioneer is the sole judge of the existence of a dispute.
- (b) If there is a dispute about the bidding the auctioneer may:
  - (i) re-open the bidding and re-submit the property commencing with some former bid; or
  - (ii) in its absolute discretion, decide the dispute in any other manner.
- (c) The auctioneer's decision is final.

## 4.8 Bidder bids as principal

A bidder bids in the bidder's own right as principal unless, before the auction:

- (a) the bidder notifies the auctioneer that the bidder bids as agent for another person; and
- (b) the bidder gives the auctioneer the name of the principal; and
- (c) the auctioneer acknowledges the notice.

## 5 On the fall of the hammer

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### 5.1 Buyer is the highest bidder

- (a) The buyer is the highest bidder whose bid is:
  - (i) above the reserve price; and
  - (ii) accepted.
- (b) The buyer buys the property on the terms and conditions set out in the Sale Agreement.

### 5.2 On the fall of the hammer

On the fall of the hammer:

- (a) The Sale Agreement must be completed with the name and address of the buyer and the purchase price, being the amount of the buyer's highest bid; and
- (b) The buyer must:
  - (i) sign the Sale Agreement; and
  - (ii) pay a deposit of 10% of the Purchase Price by cheque made payable to the stakeholder to be given to the auctioneer as agent.