

PARTICULARS, TERMS AND CONDITIONS OF SALE

of -

**“ILLA LANGI”
KOKOTUNGA**

TO BE OFFERED FOR SALE

- by -

PUBLIC AUCTION ONLINE

at www.auctionsplus.com.au

- at -

11.00AM

- on -

7 April 2020

- by -

Hourn & Bishop Qld

- on behalf of -

JAMIE EDWARD SAINSBURY and
CAROLYN LOUISE SAINSBURY

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PART 1

THE PROPERTY

The term, "the Property" means -

(a) ***Freehold Land:***

- Lot 8 on SP177779 Title Reference 50529263

(b) ***Leasehold Land:***

- Lot A on Crown Plan AP19935 Title Reference 40059077 (subject to contract conditions)

(c) ***All fixed improvements, including:***

- Homestead;
- Tanks to store 15,000 gallons of rainwater;
- 19m x 14m machinery shed, one bay concrete floor;
- 12m x 7m four bay garage;
- 19m x 7m powered workshop;
- 19m x 5m stables;
- 2 x 20 tonne silos

(d) ***Encumbrances:***

- Encumbrances created by or arising under statute
- Covenant number 712705760 attaching to the freehold land

(e) ***Plant and equipment/livestock (owned by J E & C L Sainsbury):***

(i) Plant and Equipment

- 40 x 40 black rhs -10 lengths
- 10 x 50 black rhs-17 lengths
- 50 gallon pipe – 35 lengths
- 50 x 6m flat – 4 lengths
- 50 x 50 gal rhs – 5 lengths
- 115 x 42 – 2.5 gal cattle rail – 19 lengths

- 75 x 75 gal rhs – 2 lengths
- 12 coils of 1.5" poly pipe x 300m
- Grain auger and motor
- Combine
- One way plough
- Offset 36 plate
- Heston hay stacker and hay lifter
- 3 tyne ripper
- 9 portable panel gates
- 2 portable panel double gates
- 32 portable panels 40 x 40
- 31 round bales
- Ramdrill hydraulic post hole digger

(ii) Stock

- 58 x cows/58 calves
- 4 x No 7 heifers
- 7 x No 8 heifers
- 2 x Bulls

PART 2

AUCTION CONDITIONS

Basis of Sale

1. **The property** as described shall be offered for sale at a lump sum for cash for the whole of the property as particularised in Part 1. Two agreements for sale will be signed by the Seller and the Buyer as contained in Part 3. One agreement for sale is for the freehold and leasehold land and improvements ("Land Contract") and the second agreement for sale is for the livestock and plant and equipment ("Livestock/Plant and Equipment Contract").

Successful Buyer

- 2.1 **The highest** approved bidder for the whole of the property as particularised in Part 1 shall be the Buyer subject to these conditions, the Seller's approval and the reserve price, if any. The right to bid by and on behalf of the Seller is expressly reserved.
- 2.2 The apportionment of the Purchase Price between the Land Contract and the Livestock/Plant and Equipment Contract shall be determined as follows:-
 - (a) The price for the Livestock/ Plant and Equipment Contract shall be the amount of \$150,000.00 plus GST;
 - (b) The price pursuant to the Land Contract shall be the Purchase Price less the amount specified in the Livestock/ Plant and Equipment Contract.

Making of Bids

- 3.1 **The Auctioneer** may at his discretion refuse to accept any bid from any person, and no bid if accepted shall be retracted without the consent of the Auctioneer.
- 3.2 **AuctionsPlus** will collect bidder registrations through an online form (available in sale catalogue) due by 5pm (Queensland time) on the day prior to auction:
<https://www.jotform.com/93158673415867>
- 3.3 **Should the Auctioneer** collect any bidder registrations, AuctionsPlus will allocate those bidders their login in details.
- 3.4 **The Auctioneer** will communicate a start price (visible to bidders), reserve price ("On Market" is displayed when reserve is met), and bid increment (which can be adjusted at the Auctioneer's discretion throughout auction) to AuctionsPlus before the Auction commencing. There will be a "near reserve" tag that can be made visible "x" bids away from reserve price.

3.5 **By registering** to bid with AuctionsPlus all users agree to AuctionsPlus User Agreement & Sale Terms.

Acceptance of Bids

4 **A bid** shall be deemed to be accepted unless the Auctioneer forthwith after it has been made declares his non-acceptance or dissent.

Dispute Resolution

5 **If any** dispute or difference shall arise as to the highest bidder the Auctioneer may re-open the bidding and resubmit the property commencing with the highest amount previously bid for the same or he may decide on the highest bidder in such other manner as he in his absolute discretion shall deem fit, and his decision shall be final.

Bona Fides of Buyer

6 **The Auctioneer** reserves the right when conducting the said auction to request any bidder or bidders to advance to the rostrum and establish their bona fides and/or their identity and/or reveal the name of the party for whom they are bidding and guarantee such bidding for the property and in such an event such bidder or bidders shall provide to the Auctioneer the necessary authority or authorities in writing to establish this fact or facts and shall produce such documents or verification as the Auctioneer shall deem necessary.

Signing of Conditions of Sale

7 **Immediately on** the fall of the hammer the bidder of the bid accepted shall sign both agreements for sale annexed and thereupon be deemed to be the Buyer, otherwise the property may be resubmitted at the risk and expense of the Buyer or submitted afresh to public auction as if the property had never before been submitted.

Deposit and Completion of Sale Details

8 **Immediately after** the sale the Buyer shall pay to the Trust Account of Hourn & Bishop Qld as agent for the Vendor a deposit of ten per cent (10%) of the amount of the total purchase price under both agreements for sale and shall sign both the agreements for sale annexed, which shall be completed by inserting the Buyer's name and address, the name and address of the Guarantor (if the Buyer is a corporation) and the purchase price (and any other information required to complete the same).

Guarantee

9. **If the Buyer** is a corporation the directors of the Buyer are required to provide personal guarantees contained in the Land Contract. The Auctioneer is authorised by the Seller and the Buyer to insert into the Land Contract the name of each Guarantor of the Buyer. The obligation of the Buyer to provide the Guarantee by all Guarantors is a fundamental

condition of each contract. If, following the execution of the contracts, it is determined that any person or entity required to be a Guarantor of the Buyer has not provided a Guarantee, the Seller may give the Buyer notice requiring each such person or entity who has not provided a Guarantee to provide the same within seven days of the date of the giving of that notice. In the event that any person or entity required to be a Guarantor of the Buyer does not provide a Guarantee in accordance with the notice given by the Seller pursuant to this clause, the Seller may elect to terminate the contracts and forfeit the Buyer's deposits paid pursuant to the contracts. This is the Seller's sole remedy for the Buyer's breach of clause

PART 3

CONDITIONS OF SALE

As set out in the Agreements for Sale attached.