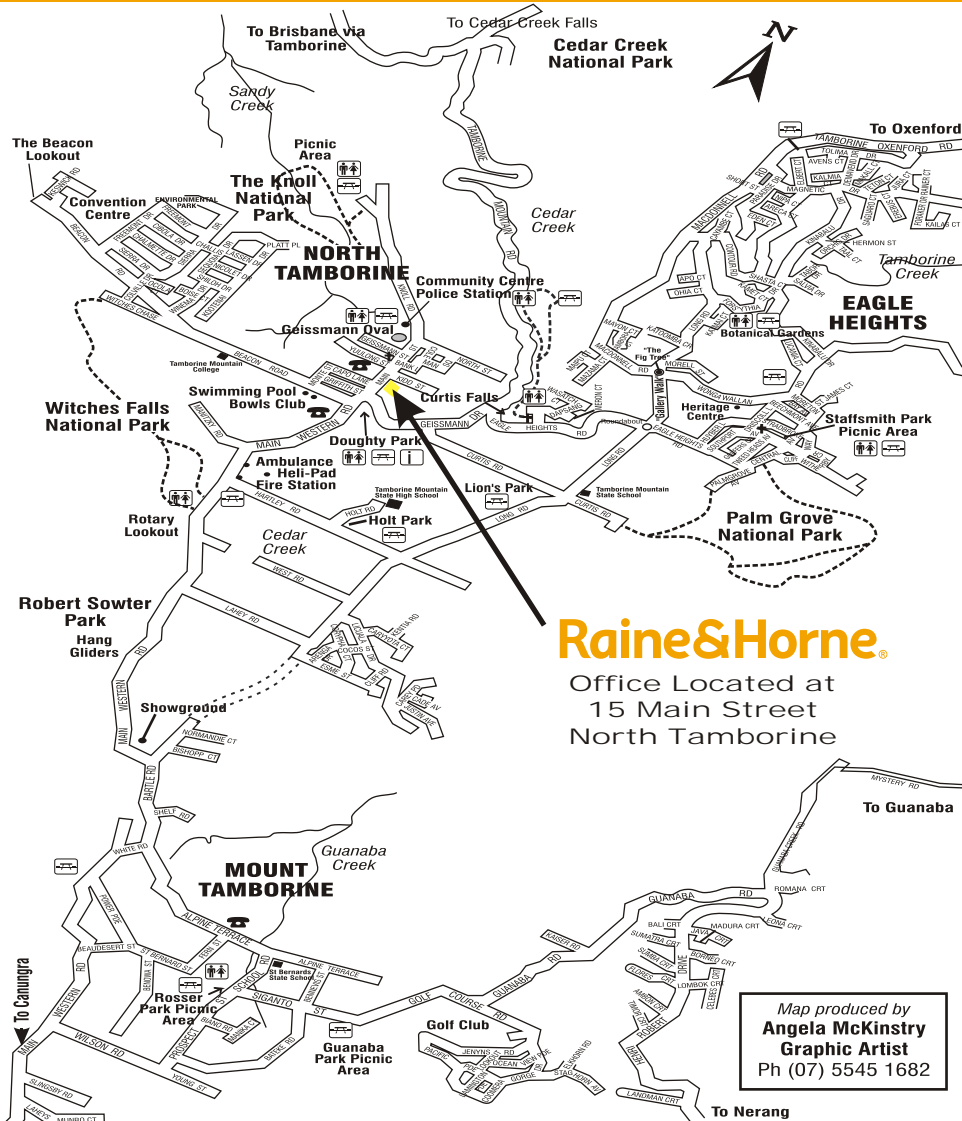


Raine & Horne®



Raine & Horne.

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AUCTION

Sunday 13 November 2011
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P.O. Box 370
North Tamborine QLD 4272



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Conditions of Sale by Public Auction for Property

1. The highest approved bidder will be the buyer subject to:
 - .. the reserve price; and
 - .. the seller's approval
2. The seller may bid, either personally or by a representative.
3. The bidder warrants their ability to enter and complete the contract of sale in accordance with its terms.
4. Any person bidding on behalf of another person must provide the Auctioneer with a copy of their written authority before the auction; otherwise the bidder will be taken to be acting on their own behalf.
5. The Auctioneer has the discretion to refuse to accept any bid from any person. A bid will be taken to be accepted and irrevocable unless the Auctioneer, immediately after it is made, refuses it.
6. The decision of the Auctioneer is final in all matters relating to the auction and no bidder has any right of recourse against the Auctioneer or seller.
7. Without affecting condition 6, if there is any dispute over a bid, the Auctioneer may:
 - .. re-open bidding and resubmit the property for sale starting with the highest bid previously accepted; or
 - .. determine the dispute in any other way the Auctioneer considers appropriate in his/her absolute discretion.
8. Immediately on the fall of the hammer, the bidder of the highest bid accepted must sign, as buyer, the Contract of Sale in the form displayed or circulated with these conditions of sale and pay the deposit to the nominated stakeholder.
9. The deposit payable under the Contract of Sale is 10% of the successful bid or any other percentage or figure nominated in the Contract of Sale.
10. The seller and the buyer agree to sign all documents and do everything else necessary to transfer the property to the buyer. The seller and the buyer each appoint the Auctioneer agent to sign the Contract of Sale on their behalf. The appointment is non-revocable.
11. If the buyer does not pay the deposit, at the seller's option:
 - .. the result of the auction will be treated as invalid and the property may be resubmitted to public auction at the risk and expense of that buyer; or
 - .. The seller may affirm the Contract of Sale and pursue their legal and other remedies against the buyer as they see fit.
12. Special conditions (if any) are inserted here.

Buying at Auction

With many vendors now choosing to sell their property by auction, it can, for some buyers, be a daunting process. Here is some information to help take out the stress and ensure the transaction is as smooth as possible.

Registering Your Interest

If after the inspection you are interested in purchasing the property, it is important to inform the agent as soon as possible. This will ensure you are notified should the property look like selling prior to the auction date. Whilst we cannot disclose the offers made by other buyers, you will be given the opportunity to submit your offer.

Preparing for Auction Day

Before you decide to bid on a property you should become familiar with not only the property but also the sales contract. You may also like to have a solicitor advise you about the contract details. Make sure you are aware of all the terms and conditions of the sale. As a general rule auction contracts usually require a minimum 5% deposit and have a settlement period of 30 days. This contract is unconditional and you are bound to the terms if you are the highest bidder.

If you would like any general information on the property, please do not hesitate to contact the marketing agent prior to the auction.

Bidding by Telephone

With many buyers unable to attend the auction itself, we offer you the opportunity to bid over the telephone. You must complete the appropriate form prior to the commencement of the auction. Please inform your marketing agent that this is your intention so that all the formalities are in place.

Authorised Bidding Representative

For many reasons you may prefer to have a representative attend the auction and bid on your behalf. If this is the case, a written authority must be completed prior to the commencement of the auction. Please allow sufficient time to have this form to be completed.

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Setting your limit

Think carefully about the property and compare it with others recently sold in the area. You can then decide on the highest figure you are prepared to pay to own the property. To be sure of this figure ask yourself how you would feel if someone bought the property for just \$1,000 more. Remember, once a property is sold under the hammer you have missed your opportunity.

Auction Questions

Can I buy the property before the Sale Day?

You can make an offer for the property prior to the Sale Day. The seller may or may not accept your offer. However, we do find that if you are able to make your offer in the form of a cash, unconditional contract, then sellers usually look more favourably upon your offer.

How do I know how much to offer?

The "marketing manager" who has shown you the property will usually give you a guide as to the price which is not acceptable to the seller. You should inspect the property carefully and compare it with others on the market. Then decide on a figure you are comfortable with and make an unconditional cash offer at that price.

What are the "Terms & Conditions" of sale?

These are the rules the auctioneer must conduct the auction sale by. If you wait until Sale day to buy you will be competing for the property. These rules ensure every buyer and seller is treated fairly.

I would like to buy a property that is being offered for sale at auction, but I need to arrange finance?

The property is usually available for inspection for about four weeks before the auction day. Various financial institutions will pre-approve loans enabling you to buy before or at auction. However, ensure you have the financier's approval to sign a cash contract and that you have 10% deposit based on the price paid. The marketing manager may be able to put you in contact with several lending institutions.

When is the reserve price set on the property?

The reserve price may be set at any time during the marketing campaign. However, this can change right up until the time of the auction. The reserve price protects the seller from underselling the property and it also protects the buyer as an auctioneer won't take seller bids over this reserve.

PLEASE BE AWARE THAT WE ARE UNABLE TO GIVE YOU ANY INDICATION OF THE PRICE RANGE A PROPERTY GOING TO AUCTION MAY SELL IN AS PER THE PAMD ACT OF QUEENSLAND

A Guide To Bidding On The Day

New legislation that came into effect on 21 August 2006, requires that all people bidding at an auction must provide their names, addresses and proof of identity to the Auctioneer prior to the auction in order for their bids to be accepted.

How to register

- You can register at any time prior to the auction. This can be at an open for inspection, or when visiting the listing agency prior to the auction.

Registering early will save you the trouble of registering on auction day.

- You will need to provide the Auctioneer with your name and address and some photo identification – e.g. drivers licence or passport.
- The Auctioneer will record these details in a Bidders Register and provide you with a Bidder number. This number must be displayed by you when making a bid during the course of the auction.



Sustainability declarations for these properties are available at the office

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- If you register prior to auction day, you may not receive your number. When you arrive at the auction, you will need to see the Auctioneer or their representative, provide them proof of your identity, and receive your number or bidder card at that time.
- Auctioneers are not permitted to provide your information to any other person other than an inspector or the court. However, the auctioneer may disclose to the seller of the property the identity of a bidder if it is necessary for negotiating the sale of the property after the auction.

Remember: You do not have to bid just because you have registered, but you must be registered if you intend to bid.

How to bid

- Make sure that the Auctioneer can see you. Ideally you should hold up your bidder number and call out your bid in a clear audible voice.
- You can call out an exact amount – e.g. \$260,000 or indicate the amount you wish to increase the previous bid by the increment suggested by the Auctioneer – e.g. "Another \$10,000".
- If the Auctioneer calls the incorrect amount or misinterprets your bid – call out to the auctioneer and clarify the bid with them immediately.

Important points to remember when bidding at an auction

- Make sure you are familiar with the Conditions of Sale prior to bidding at the auction. Auctioneers will have these displayed at the auction for inspection by bidders prior to the auction commencing. Some Auctioneers will read some or all of these out at the start of the auction.
- If you propose to bid on behalf of another person, you must have a letter of authority and provide the name and address details of that person to the Auctioneer in order to register them as bidders in the bidder register.
- When bidding at an auction, remember that if you are the successful bidder you will be required to sign the contract of sale and pay a deposit on the spot.
- There is no cooling off period when you buy at an auction.
- The auctioneer's decision is final. In the event of a dispute arising, the auctioneer has the right to resubmit the property afresh or with a vendor's bid in the event that the dispute arose before the reserve price was reached.
- Prior to the commencement of an auction, Auctioneers are unable by law to provide advice to potential purchasers on whether a reserve price has been set, or what that reserve price is.
- At the commencement of the auction, the Auctioneer shall announce if the property is to be sold with or without a reserve price.

REMEMBER TO HAND IN YOUR BIDDER NUMBER AT THE END OF THE AUCTION!

Need more information?

The Office of Fair Trading can provide you with more information on the laws that apply to property auctions.

You can contact them on 3246 1523 or check out their website on www.fairtrading.qld.gov.au.