

## **SALE OF LAND FOR OVERDUE RATES**

### **TERMS & CONDITIONS OF THE AUCTION PROCESS**

1. This auction is being undertaken pursuant to Chapter 4 Part 12 Division 3 of the *Local Government Regulation 2012* (Qld). For more information, visit [www.legislation.qld.gov.au/OQPChome.htm](http://www.legislation.qld.gov.au/OQPChome.htm).
2. Properties are sold in an “*as is – where is*” condition. Banana Shire Council neither guarantees nor infers compliance to building codes or use etc. Potential bidders should undertake whatever enquiries, searches and/or investigations they consider appropriate prior to the auction.
3. Banana Shire Council is unable to authorise inspections of the Land, the subject of this sale, because it does not have possession and cannot grant access to the Land. Land in this notice includes everything on the Land, including but not limited to for example house, unit, garage, warehouse etc. However, this sale does not include chattels or personal property which is on the Land.
4. Obtaining vacant possession of the Land will be the responsibility of the successful bidder.
5. All intending bidders must register on the day of the auction between 9:15am and 9:50am, provide photo identification in the form of Queensland Driver Licence or other identification acceptable to Banana Shire Council or its representative in its absolute discretion.
6. Payment of deposit must be made by Bank Cheque payable to Banana Shire Council, cash or by EFTPOS facilities, specifically by way of Debit card only. No other method of payment will be accepted.
7. If intending to bid on behalf of another person, company or entity, written authorisation, approved by Banana Shire Council, from that person, company or entity is to be tendered to the auctioneer prior to the commencement of the auction and no later than the time of registration referred to in point 5 above. The person acting as agent on behalf of the bidder must also hold appropriate authority to sign the contract of sale on behalf of the bidder. In the case of a natural person this must include a power of attorney. In the case of a corporation this must include company minutes appointing and authorising the said person in addition to an irrevocable authority issued by the company and signed by two directors or a director and secretary, in the case of a sole director company by the sole director (together with a current company search showing same) in accordance with sections 127, 128 and 129 of the *Corporations Act 2001* (Cth). Whether the Banana Shire Council grants such approval will be in the absolute discretion of the said Council.
8. All persons who register as a bidder (or joint bidder), or (in the case of an entity) all officeholders or authorised agents, must be in attendance at the auction venue in order to sign a contract of sale upon the fall of the hammer.
9. Telephone bids shall not be accepted.
10. Banana Shire Council shall set a reserve price on the Land. If the reserve price is not reached during the auction process, the Land shall be ‘*passed in*’. Banana Shire Council

may in its absolute discretion, then enter negotiations for the purchase of the Land with any bidder who attended the auction. Any sale price must not be less than the reserve price for the land. These negotiations will require the purchaser to waive any right to a cooling-off period under the *Property Occupations Act 2014 (Qld)*.

11. All bids are made on an unconditional basis. The bidder acknowledges having read the contract of sale, and (if the Land is a lot within a community titles scheme) disclosure statement before bidding. Each of those documents will be available for review prior to the auction at the auction venue.
12. Banana Shire Council, through its auctioneer, reserves the right to request any bidder to produce evidence they have the financial capacity to pay the amount bid.
13. The contract relevant to the Sale of this Land requires a deposit of 10% of purchase price paid by Bank Cheque, cash or by EFTPOS facilities, specifically by way of a Debit card, upon being the successful highest bidder, with the balance of the sale price due on the Settlement Date, being seven (7) days from the date of the contract of sale (inclusive of the contract date). A Bank Cheque will be required to effect settlement.
14. If the successful bidder (buyer) is a company, all relevant signatories must sign the contract of sale including affixing the company seal if the articles or constitution of the company so requires. All Directors must provide a Director's Guarantee which will form part of the contract of sale.
15. As soon as practicable upon the fall of the hammer and as requested by the seller's agent, the successful bidder (buyer) must sign the contract of sale at the auction venue. No changes shall be made to the terms of the contract of sale at the auction. All bidders warrant that he, she or it have read and understood the contract of sale pertaining to the Land the subject of the sale and have had an opportunity to obtain independent legal advice.
16. The successful bidder (buyer) appoints the auctioneer as his/her/its agent and grants him/her an irrevocable authority to sign the contract of sale pertaining to the Land the subject of the sale as agent of the successful bidder (buyer).
17. Banana Shire Council is required to apply the proceeds of the sale in accordance with section 146 of the *Local Government Regulation 2012 (Qld)*.
18. Any Land advertised for sale by Banana Shire Council in relation to this auction, under Chapter 4 Part 12 Division 3 *Local Government Regulation 2012 (Qld)* may be withdrawn from sale should payment of the overdue rates and charges together with the costs incurred as a consequence of the selling process and procedure be received prior to the commencement of the auction. However, should the payment not be in 'cleared funds' at the time of the auction, the auction shall proceed as the contract of sale contains a clause that allows the Banana Shire Council to terminate the contract should the payment tendered before the auction become 'cleared funds' before the settlement date.
19. A copy of the contract of sale is available for inspection upon request.