

SALE OF LAND FOR OVERDUE RATES

TERMS & CONDITIONS OF THE AUCTION PROCESS

1. This auction is being conducted 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.
2. Properties are sold in an “*as is – where is*” condition. Gympie Regional 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. Gympie Regional Council is unable to authorise inspections of the land, the subject of this sale, because it is not the owner of the land, 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. It will be the successful bidder’s responsibility to deal with such chattels, if any.
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 Gympie Regional Council or its representative in its absolute discretion.
6. Payment of deposit must be made by Bank Cheque payable to Gympie Regional 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 Gympie Regional 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 Gympie Regional 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. Gympie Regional 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*'. Gympie Regional 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. No cooling-off period applies to this Auction. Following any negotiations after the auction, 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. Gympie Regional 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 fourteen (14) 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. As a consequence of bidding at the auction conducted today (14 April 2023), 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. Gympie Regional 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 Gympie Regional 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 Gympie Regional Council to rescind/terminate the contract should the payment tendered before the auction become 'cleared funds' before the Settlement Date.
19. The bidder acknowledges that by bidding at this auction and/or in entering the contract of sale for the relevant land, it has not been guaranteed, warranted or otherwise assured by or on behalf of the Council that:
 - (a) vacant possession of the land will be provided at Settlement;
 - (b) the land is of a certain condition, state of repair or is suitable for any use;
 - (c) the land presently is being used in accordance with approvals (if any) granted by the Commonwealth, State or local governments, or by any semi-government authority; and
 - (d) the improvements (if any) on land have been constructed in accordance with all applicable legislative requirements of the State or local governments.
20. If, at any time between the entry into the contract of sale for the relevant land and Settlement, the Council becomes aware that payment of the overdue rates and charges burdening the land together with the costs incurred as a consequence of the selling process and procedure was tendered prior to or subsequent to this auction, then the Council may rescind/terminate the contract or sale for the relevant land, by written notice to the buyer in which event all monies paid by way of deposit are refundable to the buyer, excluding accrued interest on the said deposit. This is all included in the terms as set out in the contract of sale which we expect you have read and received independent legal advice on before you bid at this auction.
21. The sale of 9 Crescent Road, GYMPIE Qld 4570 (LOT 1 on CROWN PLAN MPH24011) and 16 Thomas Street, WOOLLOOGA Qld 4570 (LOT 1 & 2 on REGISTERED PLAN 64562) is/are sales which are subject to goods and services tax. Please note that the price on the fall of the hammer will be exclusive of GST. This means that 10% GST shall be added to the price of the land. For example, where the highest bid is \$100,000.00 upon the fall of the hammer. The Purchase Price will be \$110,000.00 which is an additional 10% to take into account GST.

22. We have assumed that the successful bidder (buyer) is not a foreign person within the meaning of the *Foreign Acquisition and Takeovers Act 1975* (Cth). However, where the successful bidder (buyer) is a foreign person within the meaning of the *Foreign Acquisition and Takeovers Act 1975* (Cth) we assume that the treasurer of the Commonwealth of Australia has advised in writing that the treasurer has no objection to the acquisition of the land by the successful bidder (buyer). In such a case the successful bidder (buyer), must provide Gympie Regional Council with a copy of such documentation within 24 hours after executing the contract of sale. We expect that you have read and received independent legal advice on the contract of sale before you bid at this auction.
23. Where the value of the relevant land sold exceeds \$750,000.00 the provisions of the contract of sale deal with that situation in the context of the Foreign Resident Capital Gains Withholding requirement. We expect that you have read and received independent legal advice on the contract of sale before you bid at this auction.
24. These terms and condition of the auction process are subject to the terms of the contract of sale. Please read the contract of sale carefully before you bid.
25. A copy of the contract of sale is available for inspection upon request.