



PRESCRIBED CONDITIONS OF SALE BY AUCTION

Property, Stock & Business Agents Act (NSW) 2002,
Part 6, s.77 and Regulations 2003.

Further information

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The following conditions are applicable to the sale by auction of residential property or rural land by Exchangehouse:

1. The Principal's (Seller) reserve price has been provided, in writing, to Exchangehouse (the Auctioneer) for all properties before bidding commences,
2. The highest bidder is the Purchaser, subject to any reserve price,
3. In the event of a disputed bid, Exchangehouse is the sole arbitrator and its decision is final,
4. Exchangehouse may refuse to accept any bid that, in its opinion, is not in the best interests of the Seller,
5. A bidder is taken to be the Purchaser unless, before bidding, the bidder provides Exchangehouse (via upload) with a full copy of a written authority to bid for or on behalf of another person,
6. A bid cannot be made or accepted after the auction closes,
7. As soon as practicable after the auction closes, Exchangehouse will sign the contract for sale. The Purchaser gives their express and unconditional consent to Exchangehouse to sign the contract on their behalf and exchange,
8. In this event, the Purchaser will take immediate action to pay the required deposit (to the deposit holder as per the contract) no later than 48 hours after the close of the auction,
9. All bidders must be registered in the Exchangehouse Bidders Record for the specific property, before being able to place a bid,
10. Exchangehouse permits only ONE (1) vendor bid, except where;
 - A Vendor may bid more than once to purchase the interest of a co-owner, or
 - A bid by or on behalf of an executor or administrator to purchase in that capacity
11. Exchangehouse advises that bids to purchase the interests of another co-owner or to purchase as executor or administrator, may be made by or on behalf of the Seller,
12. In these events, Exchangehouse will CLEARLY INDICATE AND LABEL any bid/s that are made by a vendor, co-owner, executor or administrator or any person registered to bid on behalf of any co-owner, executor or administrator.

WARNING

PENALTY FOR COLLUSIVE PRACTICES

It is an offence against the *Property, Stock & Business Agents Act 2002* for a person to do any of the following as a result of a collusive practice, or to induce or attempt to induce another person by a collusive practice to do any of the following:

- (a) to abstain from bidding, or
- (b) to bid to a limited extent only, or
- (c) to do any other act or thing that might prevent free and open competition.

Severe penalties may be imposed on persons convicted of collusive practices. Property, Stock & Business Agents Act (NSW) 2002, section 83 (2) and Regulations 2003, clause 20 (2)

PENALTY FOR DUMMY BIDDING

It is an offence against the *Property, Stock & Business Agents Act 2002* for a person to do any of the following:

- (a) make a bid as the seller,
- (b) make a bid on behalf of the seller,
- (c) procure another person to make a bid on behalf of the seller.

Any bid made with the dominant purpose of benefiting the seller constitutes a bid made on behalf of the seller.

A bid may be found to be a bid made on behalf of the seller even though the seller did not:

- (a) request the bid, or
- (b) have any knowledge of the bid.

Severe penalties may be imposed on persons convicted of dummy bidding.