

CONDITIONS OF SALE

The land is being offered for sale by the Logan City Council (**Council**) pursuant to its statutory power of sale contained in the *Local Government Regulation 2012*.

The land is submitted for sale on the basis that the highest approved bidder shall be the buyer subject to Council's approval and the reserve price. The sale contract for the land will be in the form and on the terms to be issued by Council and will be an REIQ Contract with special conditions (**Contract**).

In the event of the land being sold upon the fall of my hammer, the successful bidder will be required to execute a Contract, the essential conditions which are as follows: -

1. The Council undertakes to sell the land to the buyer, and the buyer to buy the land from the Council, pursuant to Chapter 4, Part 12, Division 3 of the *Local Government Regulation 2012*.
2. Pursuant to section 145(4) of the *Local Government Regulation 2012*, the land is sold to the buyer free of all encumbrances, other than an encumbrance that confers rights on a State or government entity (in other words, it is the responsibility of potential buyers to satisfy themselves that there are no encumbrances in favour of the State or government entity). A release or mortgage or other encumbrance will not be provided at settlement.
3. The land is sold free of all local government rates and charges accrued prior to the completion date.
4. Any chattels located on the land are not included in the sale.
5. The buyer acknowledges that, in entering the Contract, it has not been guaranteed, warranted or otherwise assured by or on behalf of the Council:
 - that vacant possession of the land will be provided at completion;
 - as to the condition, state of repair or suitability for any use of the land;
 - that 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
 - that the improvements (if any) on land have been constructed in accordance with all applicable legislative requirements of the State or local governments.
6. If, at any time between the Contract Date and the Settlement Date the Council becomes aware that payment of the overdue rates burdening the land was tendered prior to this auction, then the Council may terminate the Contract by written notice to the buyer in which event all monies paid by way of deposit are refundable to the buyer without deduction.
7. The buyer must pay the 10% deposit required under the Contract by EFT on the day they execute the Contract.
8. Settlement is to be effected 14 (Fourteen) days from the date the auction is concluded with the successful bidder, at Council's Administration Centre, 150 Wembley Road, Logan Central or such other place nominated in the Contract.
9. At Settlement the buyer must pay the balance of the purchase price to Logan City Council in accordance with the Contract.
10. If the deposit or any other money payable under the agreement is not paid when due, the buyer must pay interest on the overdue money from the due date for payment to the date of payment (both inclusive).
11. If the buyer defaults under the Contract, in addition to any other entitlement it may possess at law or in equity with respect to the default the council may affirm or terminate the Contract.
12. If it affirms the Contract, the Council may: -
 - sue the buyer for specific performance;
 - sue the buyer for damages for breach; or

- sue the buyer for specific performance and damages for breach and may recover from the buyer as a liquidated debt so much of the deposit as the buyer has failed to pay.
13. If it terminates the Contract, the Council may: -
- declare forfeited any deposit paid
 - sue the buyer for damages for breach; and
 - declare forfeited any deposit paid and sue the buyer for damages for breach.
14. Unless expressly provided otherwise in the Contract, time is of the essence of the Contract in every respect.

We give notice that:

- (a) intending buyers should make their own enquiries about matters affecting the property including satisfying themselves by their inspection, searches, inquiries, advices or as is otherwise necessary in relation to this land; and
- (b) Council, as seller under the Contract, is not required to comply with section 99 of the *Property Law Act 2023* (Qld) and provide a Seller's Disclosure Statement.