

Schedule 4 Contract Execution and Exchange Authority (Purchaser)

Purchaser Property Details

<input checked="" type="checkbox"/> Purchaser's name	
Address of Property	11 ELVA ROAD OCEAN GROVE
Title details (Volume and folio)	AS PER CONTRACT OF SALE

Authority

1. I/we confirm that I am/we are the Purchaser/s of the above-mentioned property and confirm my/our agreement for the sale, and execution and unconditional exchange of Contract for the Sale of Real Estate of the Property.
2. I/we confirm our instructions to nominate, authorise and direct the Vendor's Agent or Auctioneer to:
 - a. complete and sign the Price Confirmation;
 - b. complete the 'Particulars of Sale' section of the Contract for the Sale of Real Estate;
 - c. make any amendments to the Contract for the Sale of Real Estate that I/we have authorised in writing (whether by email or otherwise);
 - d. execute the Contract for the Sale of Real Estate on my/our behalf if I/we have not already provided an executed front page of the Contract for the Sale of Real Estate to the Vendor's Agent and/or Auctioneer; and
 - e. complete the exchange of Contract for the Sale of Real Estate so that the contracts became binding.
3. We also confirm our instructions to the Vendor's Agent to deliver to our solicitor/conveyancer the unconditionally exchanged and executed contract in this matter.

Execution

<input checked="" type="checkbox"/> _____ Full name of Purchaser	<input type="text"/> Signature of Purchaser	<input type="text"/> Date
<input checked="" type="checkbox"/> _____ Full name of Witness	<input type="text"/> Signature of Witness	<input type="text"/> Date
<input checked="" type="checkbox"/> _____ Full name of Purchaser	<input type="text"/> Signature of Purchaser	<input type="text"/> Date
<input checked="" type="checkbox"/> _____ Full name of Witness	<input type="text"/> Signature of Witness	<input type="text"/> Date

Buyer Authority to Bid and Terms of Use (Victoria)



1. Parties

BIDDER Full Name(s): _____
(as joint tenants in common (if so, state the shares))
Address: _____
Suburb: _____ State: _____ Postcode: _____
Phone: _____ Mobile: _____ Email: _____
Phone: _____ Mobile: _____ Email: _____
Solicitor: _____

and;
SELLER Full Name(s): EILEEN JEAN SUNNOTT
Address: 11 ELVA RD OCEAN GROVE 3226
Suburb: OCEAN GROVE State: VIC Postcode: 3226
Phone: _____ Mobile: _____ Email: _____
Phone: _____ Mobile: _____ Email: _____

(collectively referred to as the Parties)

2. Sellers Agent

The real estate agent duly authorised to act on behalf of the Seller in the sale of the Property.

Sellers Agent WES THORNTON OF REAL ESTATE GEELONG PTU LTD

3. Buyer Agent (if any)

The real estate agent duly authorised to act on behalf of the Bidder to buy the Property.

Buyer Agent _____

4. The Bidder

4.1 Intends to become a Qualified Bidder and bid on the Property by way of Openn Negotiation:

Number 11 Street ELVA ROAD Suburb/City OCEAN GROVE
Lot _____ DP AS PER CONTRACT OF CT SALE
(the Property)

4.2 Acknowledges that Openn Negotiation:

- Is a type of auction with a flexible completion date pursuant to clause 6.4 and/or may be sold to a sole bidder pursuant to clause 6.7.
- Will be primarily conducted through the App in accordance with the Terms.

5. Definitions

5.1 In these terms the following have these meanings:

- Act** means Sale of Land Act 1962 (Vic), Sale of Land (Public Auctions) Regulations 2014 (Vic) as amended from time to time;
- Auction** means an auction pursuant to the Act;
- App** means the specialised software program designed to facilitate the Openn Negotiation and known as "Openn";
- Auctioneer** means the Auctioneer appointed by the Seller or Seller's Agent to conduct the Openn Negotiation who must be licensed to perform an auction pursuant to the laws of the State that govern the sale of property by Public Auction;
- Contract** means the Contract formed between the Highest Bidder, or any Sole Bidder, who has made the Winning Bid, and the Seller incorporating these Offer Terms and the attached Appendix A;
- Campaign Bidding Stage** means the stage of the Openn Negotiation that commences when the Property is listed on the App and ends at the earlier of the Property being sold or the commencement of the Final Bidding Stage;
- Co-owner Bidder** means a bidder whose name is on the certificate of title for the property, where the certificate shows more than one registered proprietor, all the named parties whether as joint owners or tenants in common registered as proprietors;
- Co-owner Bid** a bid made by a co-owner bidder of the property either directly or on their behalf;
- Developer** means PP Valley Pty Ltd ACN 612 338 477;
- Dummy Bidding** means false or fictitious bids made by non-genuine bidders with no intention of buying the Property and also includes any bidding practices prohibited in the State;
- Fall of the Hammer** means the time in the Final Bidding Stage the Auctioneer through the App announces the Final Bidding Stage has ended and no further bids will be accepted from Qualified Bidders;
- Final Bidding Stage** means the stage of the Openn Negotiation at which Qualified Bidders make competing bids to purchase the Property through the App, with a time limit applying to the making of bids and the process concluding when the Property is sold or all bids are exhausted;
- Owner** means Cleverbons Pty Ltd ACN 607 908 636 being the owner of the App;
- Highest Bidder** means the Qualified Bidder who makes the highest bid for the Property in the Final Bidding Stage that is accepted by the Auctioneer;
- Limited Power of Attorney** means the power of attorney granted to the Auctioneer by the Bidder pursuant to clause 8;
- Offer Terms** means the terms the Bidder offers for the purchase of the Property that are set out in clause 7, which if accepted by the Seller and made by the Highest Bidder or Sole Bidder as the Winning Bid, will constitute part of a binding Contract entered by the Highest Bidder or Sole Bidder with the Seller for the purchase of the Property;
- Openn Negotiation** means the process set out in these Terms according to which the sale is to be conducted using the App;
- Owner** means Cleverbons Pty Ltd ACN 607 908 636;
- Pending Bid** means the opening bid made by a Bidder, through the App, that must be accepted by the Sellers Agent in order to become a Qualified Bidder. The Opening Bid bid may be increased subsequently;
- Price** means the price at which the Property will be sold, being:
 - the Winning Bid on the App; or
 - if the Property does not sell during the Final Bidding Stage, any price agreed by the Bidder and Seller before noon the day following the Final Bidding Stage;
- Qualified Bidder** means a bidder who has fulfilled the requirements set out in clause 6.1.1 and has been approved by the Seller in accordance with clause 6.1.7;

5. Definitions (continued)

22. **Regulation** or Regulations means unless the context indicates otherwise the relevant legislation in each jurisdiction;
23. **Reserve Price** is the minimum amount that the Seller of the Property will accept as the Winning Bid in the Openn Negotiation;
24. **Sole Bidder** means a Qualified Bidder who is the only Qualified Bidder in relation to the Property (i.e. the only bidder who has submitted to the Seller's Agent Offer Terms that have been accepted by the Seller such that the bidder may take part in the Openn Negotiation);
25. **State** means the state or territory in which the Property is located
26. **Unique Identification Number** means the unique identifying number provided by the App to each Qualified Bidder to allow them to be identified in the App;
27. **Winning Bid** means the successful bid made in the App which will be confirmed by the Bidder or the Auctioneer (pursuant to the Limited Power of

- Attorney) on the Contract as the Price for which the Property will be sold and includes, if applicable, the successful bid made by the Highest Bidder or any bid made by the Sole Bidder that is accepted by the Seller;
28. **Property** means the Property described in clause 4 of this document.
- 5.2 If the Bidder or Seller are two or more people or entities, then they are jointly and severally bound by these Terms.
 - 5.3 a. If any part of these Terms are unenforceable, illegal or void then that part is severed and the remainder of these Terms remain in force.
 - b. The Parties agree that the laws of the State will apply to the sale of the Property on the App (including, but not limited to, the laws that govern the sale of real property by public auction).
 - c. The Parties agree to submit to the courts of the State to determine any dispute in relation to these Terms.

6. Declaration and Terms

6.1 The Openn Negotiation Process

- 6.1.1 A Bidder must become a Qualified Bidder to participate in the Openn Negotiation Process. In order to become a Qualified Bidder, the Bidder must, prior to the final bidding stage and after inspecting the property:
 - a. download the app or visit www.openn.com.au;
 - b. access and register their details in the App;
 - c. select the Property in the App;
 - d. enter their Pending Bid in the App;
 - e. complete the Offer Terms in clause 7;
 - f. provide their contact details to the Agent.

The Offer Terms must state any and all terms that vary from those set out in the existing Contract for Sale of Land upon which the Bidder is prepared to purchase the Property, other than the proposed price.

 - h. A prospective bidder may waive their right to have the Contract for Sale of Land, Limited Power of Attorney and these Terms of Use reviewed by their solicitor/conveyancer.
 - i. If a prospective bidder waives their right to have the Contract for Sale of Land and Limited Power of Attorney and these Terms of Use reviewed by their solicitor/conveyancer, the prospective bidder becomes a Qualified Bidder upon receipt of the documents required by the Seller's Agent and approval by the Seller in accordance with clause 6.1.7.
 - 6.1.2 In the Campaign Bidding Stage, other Qualified Bidders may join the negotiation process.
 - 6.1.3 Throughout the Campaign Bidding Stage, any Qualified Bidder may increase their bid by providing further bids through the App.
 - 6.1.4 All Qualified Bidders will be able to see all accepted bids made on the Property
 - 6.1.5 The Campaign Bidding Stage finishes at the commencement of the Final Bidding Stage
 - 6.1.6 The Property can only be sold to a Sole Bidder pursuant to clause 6.7
 - 6.1.7 Prior to the Final Bidding Stage, the Seller will determine whether:
 - a. the conditions in each submitted Offer Terms are such that the Seller agrees to that potential Bidder being eligible to participate in the Openn Negotiation; and
 - b. if so, that potential Bidder will become a Qualified Bidder and the Seller's Agent will approve the Qualified Bidder on the App. If the then Qualified Bidder is the eventual Buyer the conditions set out in the Offer Terms as agreed by the Seller, will be incorporated into and be part of the Contract entered into by the Seller and any Qualified Bidder who has become Buyer.
- 6.2 Once the Agent approves the Qualified Bidder on the App, the App will:
 - a. send a confirmation notification to the Qualified Bidder;
 - b. show when the Final Bidding Stage will commence as provided for in clause 6.4; and
 - c. provide them with a Unique Identification Number that will be used to identify them in the App.
 - 6.3 Qualified Bidders are entitled to participate in the Openn Negotiation on the basis that:
 - a. other than the Price, the Seller and Qualified Bidders are bound by the Offer Terms;
 - b. any bid made on the App using a Qualified Bidder's Unique Identification Number will be deemed to have been made by that Qualified Bidder;
 - c. during the Campaign Bidding Stage and the Final Bidding Stage the Auctioneer may determine a minimum sum by which any bid must exceed the previous bid and no bid will be accepted that does not meet that requirement;
 - d. during the Final Bidding Stage, the App will set a time limit during which Qualified Bidders may consider whether or not to place a bid;
 - e. each Qualified Bidder will compete with other Qualified Bidders such that the successful Purchaser of the Property will be the Qualified Bidder who offers the highest price at or in excess of the Reserve Price;
 - f. the Auctioneer may withdraw bids, at their complete discretion;
 - g. the Seller may not bid personally, either directly or by an agent or other representative;
 - h. Dummy Bidding and/or encouraging another party to engage in Dummy Bidding constitutes a breach of these Terms and may have serious consequences;

- i. subject to clause 6.6, once commenced the Openn Negotiation cannot be terminated by the Seller or any other party until:
 - i. all bids are exhausted; and
 - ii. if there is one or more bids at or exceeding the Reserve Price, the bid made by the Highest Bidder will be recorded as the Winning Bid will be written on the Contract as the Price that the Bidder will purchase the Property;
 - j. the Qualified Bidder is solely responsible for the operation of the App, internet access, access to the account, and the making of each bid in the Openn Negotiation;
 - k. a co-owner of the property is also eligible to become a Co-owner Bidder and participate in the Openn Negotiation. Each Qualified bidder will be notified if a co-owner makes a bid by the letter "V" appearing directly before the Unique Identification Number of the bidder.
- 6.4 Commencement of the Final Bidding Stage
The Final Bidding Stage will commence at the date and time nominated by the Seller provided that:
 - a. the Final Bidding Stage must commence between 8.00am and 9.00pm on the standard time; and
 - b. if the date and time for the Final Bidding Stage has changed since the Qualified Bidder entered their Pending Bid, the Seller's Agent and/or the Auctioneer will use reasonable endeavours to contact that Qualified Bidder no less than 12 hours prior to the commencement of the Final Bidding Stage to advise when the Final Bidding Stage will commence.
 - 6.5 Conduct of Final Bidding Stage
During the Final Bidding Stage, the Openn Negotiation will be conducted as follows:
 - a. during the Final Bidding Stage, the App will display the current highest bid. Qualified Bidders may choose to make a further bid exceeding what is then the highest bid by increments determined by the Auctioneer;
 - b. the App will display the Unique Identification Number for each Qualified Bidder and show which Qualified Bidder has made the highest bid at any point in the Final Bidding Stage;
 - c. during the Final Bidding Stage, the App will indicate:
 - i. the minimum sum by which any bid must exceed the previous bid is determined by the Auctioneer through the App; and
 - ii. the time period during which further bids may be made before the current bid is successful;
 - d. the Final Bidding Stage will proceed, with the Qualified Bidders increasing their bids, until all bids are exhausted within the time period set by the App;
 - e. the ultimate Buyer of the Property will be the Qualified Bidder who bids the highest sum at or in excess of the Reserve Price that is accepted by the Auctioneer at the Fall of the Hammer.
 - f. once commenced the Final Bidding Stage cannot be terminated by the Seller or any other party until all bids have been exhausted;
 - g. the Auctioneer may remove bids at their complete discretion if they think they are likely to have been made in error or bad faith
 - h. as soon as practicable after the App records that the Highest Bidder has made the Winning Bid, the Highest Bidder or Auctioneer (on behalf of the Highest Bidder pursuant to the Limited Power of Attorney) will complete the Contract to incorporate the Offer Terms and the Price and sign the Contract;
 - i. if any dispute arises in relation to any bid, such dispute will be determined by the Auctioneer.
 - j. the Auctioneer may also pause the time limit for making bids during the Final Bidding Stage for the purpose of taking instructions from the Seller or conferring with Qualified Bidders, and such a pause will be displayed on the App and visible to all Qualified bidders
 - k. No negotiation as to the Terms of the Contract will occur after the Bidder has been accepted as a Qualified Bidder
 - 6.6 Reserve Price
The Property is offered for sale subject to a Reserve Price:
 - a. if no bid exceeds the Reserve Price in the Final Bidding Stage, the Seller is not obliged to sell the Property;
 - b. if one or more bids in the Final Bidding Stage equals or exceeds the Reserve Price, then the Seller must sell the Property to the Highest Bidder;
 - c. if none of the bids made by the Qualified Bidders equal or exceed the Reserve Price, the Seller may choose to negotiate with one or more of the Qualified Bidders to sell the Property.

6. Declaration and Terms of Use (continued)

- 6.7 Purchase of the Property by a Sole Bidder
 The Seller may accept Offer Terms and the price made in a bid by a Qualified Bidder during the Campaign Bidding Stage without commencing the Final Bidding Stage where there is only one Qualified Bidder who (will then be the Sole Bidder), and;
 a. all bids by the Sole Bidder must be made through the App;
 b. the Seller may accept any bid made by a Sole Bidder through the App without commencing the Final Bidding Stage;
 c. if the Reserve Price has not yet been met, the Auctioneer must receive in writing from the Seller confirmation they will accept a lower Reserve Price;
 d. this bid will then become the Winning Bid with acknowledgement to the Sole Bidder of the Seller's intention to accept their bid as the Winning Bid.
 The Sole Bidder or Auctioneer (on behalf of the Sole Bidder, pursuant to the Limited Power of Attorney) will complete the Contract to incorporate the Offer Terms and the Price and sign the Contract.
- 6.8 Purchase of the Property otherwise than during the Campaign Bidding Stage or Final Bidding Stage. If the Property does not sell during the Final Bidding Stage, but an offer is made by a Qualified Bidder that is accepted by the Seller before

- by noon the following day:
 a. the sale must be on the Offer Terms (other than price) set out in clause 7; and
 b. the sale will be conducted in accordance with these Terms such that the Bidder and the Seller must record in writing the Price agreed by the Parties.
- 6.9 Restarting the Openn Negotiation due to technical failure:
 a. the Auctioneer may Suspend or withdraw the Openn Negotiation at any time during the Openn Negotiation, if:
 i. they reasonably consider that a technical problem has occurred with the App such that the Openn Negotiation cannot properly proceed; or
 ii. they reasonably consider that one or more Qualified Bidders are experiencing difficulties with the use of the App so that the Openn Negotiation cannot properly proceed.
 b. If the Auctioneer cancels the Openn Negotiation in accordance with clause 6.9 above, the Seller's Agent will contact the Qualified Bidders to advise them of a new Openn Negotiation (and a new Final Bidding Stage) provided that upon the Openn Negotiation restarting in these circumstances, no Qualified Bidder will be bound by any prior bid and shall be free to recommence bidding at any amount they wish.

7. Offer Terms

The Bidder's offer to purchase the Property is subject to the following conditions which are incorporated into any Contract should the Bidder make the Winning Bid.

- 7.1 Deposit: \$ _____ or _____ % of which \$ _____ paid at exchange, with the balance paid within _____ business days of the exchange of contract.
- 7.2 Possession and/or Settlement Date _____
- 7.3 Finance Lender: _____
 Amount required: _____
 Latest Date: _____
- 7.4 Other special conditions: _____

The contract otherwise incorporates The Contract for Sale of Land and Section 32 set out in Appendix A.

8. Limited Power of Attorney

- 8.1 The Bidder irrevocably appoints the Auctioneer to be the Bidders Attorney solely to exercise the powers described below.
 8.2 In the event that the Bidder makes the Winning Bid, the Auctioneer is authorised to complete and sign the Contract on behalf of the Bidder including the Offer Terms set out in clause 7 and the Winning Bid as the Price.
 This general non-enduring power of attorney is made under Part 2 of the Power of Attorneys Act 2014 and has effect as a deed. and has effect as a deed.

This general non-enduring power of attorney is made on: _____ (insert date of making)
 I, _____ (insert name of person making power of attorney)
 of _____ (insert address of person making power of attorney)
 appoint WESLEY NEIL THORNTON (insert name of Auctioneer)
 of 52 NORTH VALLEY ROAD HIGHTON 3216 (insert address of attorney) to be my attorney

I authorise the Auctioneer to do the following things on my behalf, in respect of the Property. If the Bidder makes the Winning Bid as the Highest Bidder or Sole Bidder for the purchase of the Property via the App:

- a. complete the 'particulars' page on the Contract in respect of the Property, to incorporate the Offer Terms and the Price; and
 b. execute the Contract in respect of the Property and exchange the Contract with the Seller of the Property.

I specify that this power of attorney begins immediately and expires automatically and without further effect after the Final Bidding Stage pursuant to clause 6.8.

- 8.3 The Bidder agrees to ratify and confirm anything the Auctioneer lawfully does in accordance with this clause.
 8.4 The Sellers Agent and the Sellers Agents' Directors or licensed sales representatives have the right, up confirmation of the Winning Bid in the App, to accept the Highest Bidders or Sole Bidders Offer on behalf of the Seller on the Fall of the Hammer and the conclusion of the Openn Negotiation.

Signed as a deed by _____ X
 (print name)

Signed as a deed by _____ X
 (print name)

9. Disclaimers and limitation of liability and indemnity

9.1 Use of the App

The use of the Openn Negotiation App and all information and data provided on or through the App is entirely at the Bidders risk. The Bidder is responsible for all Bidder activity in connection with accessing and using the App. Neither the Seller, Sellers Agent, Auctioneer, Owner or Developer warrant, guarantee or make any representation that:

- a. the App, or the server that makes the App available on the World Wide Web are completely secure, free of software viruses, disabling code or other harmful components;
- b. the functions contained in any software or applications contained on or integrated with the App will operate uninterrupted or are error-free;
- c. any errors and defects in the App will be corrected; and
- d. unless expressly stated, the information provided on or through the App is suitable, reliable, accurate, current, complete or fit for any particular purpose. Unless expressly stated, the information on the App is provided for information purposes, general interest and enquiry only. Before relying on the information on the App, the Bidder should verify the accuracy of the information and consult with an appropriate professional for specific advice tailored to the Bidders situation. To the extent permitted by law, the Seller, Sellers Agent, Auctioneer, Owner and Developer exclude all liability for any loss or damage (including direct and consequential loss) arising from or in connection with:
 - i. the Bidders use of the App;
 - ii. the Bidders reliance on any information provided on or through the App;
 - iii. any delay or inability to use any part of the App; and/or
 - iv. any failure to provide services or any information through the App.

9.2 Owners Service

- 9.2.1** The Owner does not conduct the Openn Negotiation process and the Owner:
- a. is not an auctioneer or real estate agent and does not claim to be;
 - b. does not own or offer for sale the real estate listed on the App; and
 - c. its role is limited to providing the App for the sale of the Property.

9.2.2 The Owner is therefore not responsible or liable:

- a. in the event that the Seller or Bidder fails to complete a transaction;
- b. for the completion of the sale;
- c. for the state and condition of any Property listed on the App; and/or for verifying the Property listed on the App.

9.3 Liability and Indemnity

- 9.3.1** The Developer, Owner, Seller's Agent, Auctioneer and their officers, directors and employees will not be held liable, in any circumstances, for any loss or damages which arise out of:
- a. any use, attempted use and/or any technical failure of the App;
 - b. acting, or failing to act, on any information contained on or referred to on the App; and
 - c. any errors or defects in the App.
- 9.3.2** The Qualified Bidder and the Seller release and hold harmless the Seller's Agent, Auctioneer, Owner and the Developer and their officers, directors and employees from and against all actions, suits, demands, claims, losses, damages and costs whatsoever, whether at law or in equity arising out of:
- a. any use, attempted use and/or any technical failure of the App;
 - b. acting, or failing to act, on any information contained on or referred to on the App; and
 - c. any errors or defects in the App. Users of the App will indemnify and keep indemnified the Seller's Agent, Auctioneer, the Owner and the Developer and their officers, directors and employees from and against all actions, suits, demands, claims, losses, damages and costs whatsoever, whether at law or in equity arising out of any breach of these App Terms and Conditions by You.
- 9.4** The Seller, Sellers Agent, Auctioneer, Owner and Developer accept no responsibility for any liability suffered by the Bidder as a result of not electing to have the Contract, Limited Power of Attorney, and these Terms reviewed by their lawyer.

10. Intellectual property

10.1 Unless otherwise indicated, the Parties acknowledge that:

- a. the Owner owns or is licensed to use all intellectual property (including copyright, trademarks and designs) subsisting in the content (including any graphics, images, logos, text, material, software) on the App; and
- b. the content on the App must not be modified, copied, reproduced, republished, framed, uploaded to a third party, posted, transmitted or distributed in any way except as expressly provided for on the App, or as expressly authorised in writing by the Owner.

11. Privacy

The Privacy Policy (available at <https://www.openn.com.au/privacy-policy>) forms part of these Terms.

By using the App, the Bidder and Seller consent to the collecting, handling and using personal information in accordance with the Privacy Policy.

12. Termination of access

The Seller, Seller Agent, Auctioneer, Owner, Developer may terminate access to the App at any time without giving any explanation or justification for the termination of access. None of them are liable to the Bidder for any costs, losses or damages of any kind arising as a consequence of terminating access to the App.

Bidders Declaration

The BIDDER:

- 1. confirms that if the Bidder is the purchaser of the Property, they confirm their agreement for the sale and settlement of the Contract for the Property;
- 2. confirms they understand and agree that the Contract will be subject only to the Offer Terms set out in clause 7 and there is no cooling off period;
- 3. the Bidder confirms they have received, prior to signing this document, a copy of the section 32 statement signed by the Seller in respect of the Property; and
- 4. warrants that they have had an opportunity to obtain independent legal advice in relation to this document and the Contract.

[Handwritten mark]

Bidder's Signature

Dated: _____

[Handwritten mark]

Bidder's Signature

Dated: _____

Seller/s Declaration

In the event the Seller is unable to be present at the location from where the Seller's Agent and/or Auctioneer is conducting this sale, the Seller:

- 1. confirms that they are the Seller of the Property and confirm their agreement for the sale and settlement of the Contract for the Property;
- 2. confirm their instructions to nominate, authorise and direct the Seller Agent to complete the details of the Contract to incorporate the Offer Terms made by the Highest Bidder or any Sole Bidder who has made the Winning Bid, including the Price;
- 3. confirm their instructions to nominate, authorise and direct the Seller Agent to execute the Contract on the Seller's behalf; and
- 4. warrant they will not engage in Dummy Bidding.

Seller's Signature

Dated: _____

Seller's Signature

Dated: _____

APPENDIX A

Insert a copy of the Contract for the Sale of Land and Section 32 along with any other conditions incorporated into that template.



Schedule 1:

Openn Negotiation Terms and Conditions

1 Definitions and interpretation

1.1 In these Openn Terms and Conditions:

- (a) **App** means the specialised software program designed to facilitate the Openn Negotiation and known as "Openn";
- (b) **Auctioneer** means the Auctioneer appointed by the Vendor's Agent to conduct the Openn Negotiation, who must be licensed to conduct an auction pursuant to the *Estate Agents Act 1980 (Vic)*;
- (c) **AEST** means Australian Eastern Standard Time;
- (d) **Buy Now Bidder** means a Qualified Bidder who takes the Buy Now Option in the App and thereby confirms that the Qualified Bidder wishes to buy the Property at the "Buy Now Price" prior to the Final Bidding Stage;
- (e) **Buy Now Option** means the option that may be available during the Campaign Bidding Stage (if applicable) unless/until the Vendor removes the Buy Now Option from the App, to buy the Property for the Buy Now Price by selecting the "Buy Now" button in the App;
- (f) **Buy Now Price** means the price:
 - (i) for which Qualified Bidders may immediately purchase the Property without the need to negotiate further (provided that the Buy Now Option is enabled by the Vendor);
 - (ii) that is displayed on the App during the Campaign Bidding Stage and that continually decreases in a Descending Price Auction format; and
 - (iii) which will always be higher than the Reserve Price.
- (g) **Buy Now Price (Bottom End)** means the price chosen by the Vendor as the lowest price that the Vendor would accept for the Property during the Campaign Bidding Stage;
- (h) **Buy Now Price (Top End)** means the price chosen by the Vendor as the starting price for the Buy Now Price;
- (i) **Campaign Bidding Stage** means the stage of the Openn Negotiation that commences when the Property is listed on the App and ends at the earlier of the Property being sold in accordance with these Terms and Conditions or the commencement of the Final Bidding Stage;
- (j) **Contact Details** means telephone, mobile phone, text and email contact details;
- (k) **Contract Execution and Exchange Authority** means:
 - (i) for the Vendor; a written authority in the form set out in Schedule 3 of these Terms and Conditions; and
 - (ii) for the Purchaser, a written authority in the form set out in Schedule 4 of these Terms and Conditions.
- (l) **Contract of Sale of Real Estate** means the contract for the sale and purchase of the Property, submitted by each Qualified Bidder and approved by the Vendor in accordance with these Terms and Conditions;
- (m) **Descending Price Auction** means a method of sale that may be available during the Campaign Bidding Stage in which the price of the Property is reduced in increments as identified on the App until the Vendor elects to remove the option from the App or a Qualified Bidder agrees to the price, at which time the Property is taken to be sold to that Qualified Bidder;
- (n) **Developer** means PP Valley Pty Ltd ACN 612 338 477;
- (o) **Dummy Bidding** means false or fictitious bids made by non-genuine bidders with no intention of buying the Property, or bids that are made by or on behalf of a vendor of the Property, unless the bid was made to enable a vendor to purchase the interest of another co-owner in the land;
- (p) **Final Bidding Stage** means the stage of the Openn Negotiation at which Qualified Bidders make competing bids to purchase the Property through the App, with a time limit applying to the making of bids and the process concluding when the Property is sold or all bids are exhausted in accordance with these Terms and Conditions;
- (q) **Highest Bidder** means the Qualified Bidder who makes the highest bid for the Property in the Final Bidding Stage that is accepted by the Auctioneer;

- (r) **Openn Negotiation** means the auction process set out in these conditions according to which the sale of the Property is to be conducted;
- (s) **Owner of Openn Negotiation** means Cleverbons Pty Ltd ACN 607 908 636;
- (t) **Password** means the unique word or combination of letters, number and other characters used to access the App;
- (u) **Price Confirmation** means the written confirmation of:
 - (i) the Winning Bid completed by the Auctioneer (pursuant to the Contract Execution and Exchange Authority executed by the Purchaser pursuant to clause 8) or Purchaser (including any Highest Bidder, Buy Now Bidder or Sole Bidder); or
 - (ii) if the Property is not sold during the Final Bidding Stage, any price agreed by the Purchaser and Vendor before noon on the day after the day that the Final Bidding Stage occurs in accordance with clause 9.1,
which must be set out in the form contained in Schedule 2 of these Terms and Conditions;
- (v) **Property** means the property being marketed and available for sale on the App;
- (w) **Purchaser** means the purchaser of the Property;
- (x) **Qualified Bidder** means a bidder who has fulfilled the requirements set out in clause 2.1 and has been approved by the Vendor in accordance with clause 2.3.;
- (y) **Reserve Price** means the reserve price specified by the Vendor;
- (z) **Sole Bidder** means a Qualified Bidder who is the only Qualified Bidder in relation to the Property;
- (aa) **Starting Bid** means the opening bid made by each Qualified Bidder through the App which may be increased during the Campaign Bidding Stage;
- (bb) **Suspend** means to pause the Openn Negotiation at any time during the Final Bidding Stage;
- (cc) **Unique Identification Number** means the unique identifying number provided by the App to each Qualified Bidder to allow them to be identified in the App;
- (dd) **Vendor** means the vendor of the Property;
- (ee) **Vendor's Agent** means the real estate agent duly authorised to act on behalf of the Vendor pursuant to the *Estate Agents Act 1980 (Vic)*;
- (ff) **Winning Bid** means the successful bid made in the App which will be confirmed by the Purchaser or the Auctioneer (on behalf of the Purchaser pursuant to the Contract Execution and Exchange Authority) in the Price Confirmation (in the form set out in Schedule 2) as the price for which the Property will be sold and includes, if applicable, the successful bid made by the Highest Bidder, the Buy Now Price and/or any bid made by the Sole Bidder that is accepted by the Vendor.

1.2 Compliance with Law

- (a) These Terms and Conditions are to be interpreted so that they comply with all applicable laws (including, but not limited to the *Sale of Land Act 1962 (Vic)* and *Sale of Land (Public Auctions) Regulations 2014 (Vic)*).
- (b) If any part of these Terms and Conditions are unenforceable, illegal or void then it is severed and the remainder of these Terms and Conditions remain in force.

2 Qualified Bidders

2.1 After a Property has been uploaded to the App:

- (a) these Terms and Conditions (which set out the conditions that apply to the Openn Negotiation);
 - (b) the "information concerning the conduct of public auctions of land" document; and
 - (c) any other document that the auctioneer is required to make available for public inspection under the *Sale of Land Act 1962 (Vic)*, *Sale of Land (Public Auctions) Regulations 2014 (Vic)* or any other applicable laws or regulations;
- will be available for public inspection on the Openn Negotiation website and through the App.

2.2 Each prospective bidder must, prior to the Final Bidding Stage:

- (a) access and register their details in the App in accordance with clause 3;
- (b) enter their Starting Bid in the App;

- (c) submit a signed Contract of Sale of Real Estate to the Vendor's Agent which incorporates these Conditions the receipt of which by the Vendor's Agent in no way constitutes a binding offer and acceptance between the Vendor and the Qualified Bidder; and
 - (d) provide their Contact Details to the Vendor's Agent.
- 2.3 The submitted Contract of Sale of Real Estate must state all terms upon which the prospective bidder is prepared to purchase the Property, other than the proposed purchase price.
- 2.4 Prior to the Final Bidding Stage the Vendor will determine whether:
 - (a) the terms and conditions in each submitted Contract of Sale of Real Estate are such that the Vendor agrees to that potential bidder being eligible to participate in the Openn Negotiation; and
 - (b) whether the Vendor will agree to any specific changes and amendments to the terms and conditions of the Contract of Sale of Real Estate requested by that potential bidder,
- 2.5 If a potential bidder is approved by the Vendor, then:
 - (a) that potential bidder will become a Qualified Bidder and the Agent will approve the Qualified Bidder on the app; and
 - (b) if that Qualified Bidder is the eventual purchaser of the Property, the conditions set out in the submitted Contract of Sale of Real Estate as agreed to by the Vendor will be incorporated into the Contract of Sale of Real Estate entered into by the Vendor and the Qualified Bidder who has become the eventual purchaser of the Property.
- 2.6 Once the Agent approves a Qualified Bidder on the App, the App will:
 - (a) send a notification to the Qualified Bidder advising them that they are a Qualified Bidder;
 - (b) show when the Final Bidding Stage will commence as provided for in clause 4; and
 - (c) provide the Qualified Bidder with a Unique Identification Number that will be used to identify them in the App.
- 2.7 Prior to the Final Bidding Stage, the Vendor's Agent will use reasonable endeavours to contact Qualified Bidders at their Contact Details and:
 - (a) advise them that they are Qualified Bidders;
 - (b) advise them when the Final Bidding Stage will commence as provided for in clause 4; and
 - (c) use reasonable endeavours to provide instructions to Qualified Bidders regarding the process for accessing and using the App and use reasonable endeavours to assist Qualified Bidders in obtaining the App.
- 2.8 Qualified Bidders are entitled to participate in the Openn Negotiation on the basis that:
 - (a) the Openn Negotiation will be conducted through the App;
 - (b) each Qualified Bidder will be solely responsible (at his or her own risk) for ensuring that he or she has adequate mobile and/or internet coverage and battery to allow access to the App;
 - (c) each Qualified Bidder will compete with other Qualified Bidders such that the successful Purchaser of the Property will be the Qualified Bidder who offers the highest price at or in excess of the Reserve Price;
 - (d) other than the price that the Qualified Bidder will pay to purchase the Property, the Vendor and each Qualified Bidder must not negotiate as to the terms of the offers contained in the submitted Contract of Sale of Real Estate after a bidder has been accepted as a Qualified Bidder;
 - (e) any bid made in the App using a Qualified Bidder's Unique Identification Number will be deemed to have been made by that Qualified Bidder, and each Qualified Bidder is solely responsible for ensuring that each bid is in fact made by the Qualified Bidder;
 - (f) during the Final Bidding Stage the Auctioneer may determine a minimum sum by which any bid must exceed the previous bid and no bid will be accepted that does not meet that requirement;
 - (g) during the Final Bidding Stage the App will set a time limit during which Qualified Bidders may place a bid, and such a time limit will be visible to each Qualified Bidder, the Vendor and the Auctioneer;
 - (h) the Auctioneer may reject bids that he or she considers, at his or her discretion, are likely to have been made in error or bad faith;
 - (i) the Vendor may not submit Dummy Bids either directly or by an agent or other representative;
 - (j) subject to clauses 6.4 and 10, once commenced the Openn Negotiation cannot be terminated by the Vendor or the Agent (with instruction from the Vendor) until:
 - (i) the applicable time limit has expired, and the highest bid that has been made is below the Reserve Price; and

- (ii) if there are one or more bids at or exceeding the Reserve Price, the Purchaser or Auctioneer (on behalf of the Purchaser pursuant to the Contract Execution and Exchange Authority) has provided the Price Confirmation by recording the Winning Bid in the area marked Purchase Price in Schedule 2;
- (k) the terms of the sale to the successful Qualified Bidder will, other than the price, be the same terms as set out in that Qualified Bidder's submitted Contract of Sale of Real Estate; and
- (l) the Qualified Bidder is solely responsible for the operation of the App, the making of each bid and the involvement of the bidder in the Openn Negotiation.

3 Use of the App

- 3.1 Prior to the Final Bidding Stage, each Qualified Bidder must:
 - (a) access the App;
 - (b) register their Contact Details in the App;
 - (c) select a unique word or combination of letters, numbers and other characters (Password) to access the App;
 - (d) select the Property in the App as a bidder; and
 - (e) input their Starting Bid in the App.
- 3.2 The Qualified Bidder must not disclose their Password to any other person nor allow any other person to access the App on his or her behalf.
- 3.3 Prior to the Final Bidding Stage, any Qualified Bidder may increase their Starting Bid by providing further bids through the App.

4 Commencement of the Final Bidding Stage

- 4.1 The Final Bidding Stage will commence at the date and time nominated by the Vendor for the Final Bidding Stage to begin, which can be at any time, provided that:
 - (a) the Final Bidding Stage must commence between 8.00am and 9.00pm AEST; and
 - (b) notice of the time that the Final Bidding Stage will commence must be provided to Qualified Bidders in accordance with clause 4.2.
- 4.2 Once the Vendor has decided when the Final Bidding Stage will commence:
 - (a) the App will display the date and time that the Final Bidding Stage will commence; and
 - (b) if the date and time for the Final Bidding Stage has changed since the Qualified Bidder entered their Starting Bid, the Vendor's Agent and/or the Auctioneer will use reasonable endeavours to contact that Qualified Bidder (at that bidder's Contact Details) no less than 12 hours prior to the commencement of the Final Bidding Stage to advise when the Final Bidding Stage will commence.

5 Conduct of the Final Bidding Stage

- 5.1 During the Final Bidding Stage, the Openn Negotiation will be conducted as follows:
 - (a) each Qualified Bidder must log into the App using their Password in order to participate in the Final Bidding Stage;
 - (b) prior to the Final Bidding Stage commencing, certain audio announcements will be made audible through the App in accordance with the *Sale of Land (Public Auctions) Regulations 2014 (Vic)*;
 - (c) during the Final Bidding Stage the App will display the then highest bid and give each other Qualified Bidder the option of increasing his or her bid to a sum that exceeds what is at that time the highest bid and in increments determined by the Auctioneer in accordance with clause 2.8(f);
 - (d) the App will display the Unique Identification Number for each Qualified Bidder and show which Qualified Bidder has made the highest bid at any point in the Final Bidding Stage;
 - (e) during the Final Bidding Stage the App will indicate:
 - (i) the minimum sum by which any bid must exceed the previous bid determined by the Auctioneer through the App in accordance with clause 2.8(f); and
 - (ii) the time period during which further bids may be made before the current bid is final and successful, as set by the App in accordance with clause 2.8(g);
 - (f) the Auctioneer may pause the Final Bidding Stage at any time and the Qualified Bidders will not be able to make any bids until the Final Bidding Stage is resumed;

- (g) the ultimate Purchaser of the Property will be the bidder who bids the highest sum at or in excess of the Reserve Price accepted by the Auctioneer (**Highest Bidder**);
- (h) the Final Bidding Stage will proceed, with the Qualified Bidders increasing their bids, until each Qualified Bidder, other than the Highest Bidder, declines to make any further bid within the time period set by the App in accordance with clause 2.8(g);
- (i) as soon as practicable after the App records that the Highest Bidder has made the Winning Bid, the Highest Bidder or Auctioneer (on behalf of the Highest Bidder pursuant to the Contract Execution and Exchange Authority) will provide the Price Confirmation;
- (j) upon receipt of the Price Confirmation referred to in clause 5.1(h) the Vendor or the Auctioneer (on behalf of the Vendor pursuant to the Contract Execution and Exchange Authority) must immediately in writing, accept the Highest Bidder's offer; and
- (k) if any dispute arises in relation to any bid, the Auctioneer may re-submit the Property for sale at the last undisputed bid or start the bidding again.

6 Reserve Price

- 6.1 The Property is offered for sale subject to a Reserve Price.
- 6.2 If no bid exceeds the Reserve Price in the Final Bidding Stage the Vendor is not obliged to sell the Property to any Qualified Bidder.
- 6.3 If one or more bids in the Final Bidding Stage equals or exceeds the Reserve Price, then the Vendor must sell the Property to the Highest Bidder.
- 6.4 Subject to clause 9, if none of the bids made by the Qualified Bidders equals or exceeds the Reserve Price, the Vendor may choose to negotiate with one or more of the Qualified Bidders to sell the Property by private sale, but is under no obligation to do so.

7 Purchase of the Property during the Campaign Bidding Stage

- 7.1 At least 30 minutes prior to the time scheduled for the Campaign Bidding Stage to begin:
 - (a) these Terms and Conditions (which set out the conditions that apply to the Openn Negotiation);
 - (b) the "information concerning the conduct of public auctions of land" document; and
 - (c) any other document that the auctioneer is required to make available for public inspection under the *Sale of Land Act 1962 (Vic)*, *Sale of Land (Public Auctions) Regulations 2014 (Vic)* or any other applicable laws or regulations;will be available for public inspection on the Openn Negotiation website and through the App.
- 7.2 Before each Qualified Bidder is able to participate in the Campaign Bidding Stage, certain audio announcements will be made audible to them through the App in accordance with the *Sale of Land (Public Auctions) Regulations 2014 (Vic)*;
- 7.3 If the Vendor has elected to incorporate a Buy Now Option, then at any time prior to the earlier of the Final Bidding Stage and the Vendor electing to remove the Buy Now Option from the App, any Qualified Bidder may purchase the Property using the Buy Now Option, as follows:
 - (a) the App will display a price for which Qualified Bidders may immediately purchase the Property without the need to negotiate further (**Buy Now Price**). At the commencement of the Campaign Bidding Stage, the Buy Now Price will be the Buy Now Price (Top End);
 - (b) the Buy Now Price will continually decrease in a Descending Price Auction format until the Buy Now Option is no longer available on the App (with the lowest Buy Now Price to be no less than the Buy Now Price (Bottom End));
 - (c) in order to purchase the Property at the Buy Now Price, the Qualified Bidder must be the first Qualified Bidder to select the "Buy Now" button in the App (**Buy Now Bidder**);
 - (d) as soon as practicable after the Buy Now Bidder takes the Buy Now Option, the Buy Now Bidder or Auctioneer (on behalf of the Buy Now Bidder pursuant to the Contract Execution and Exchange Authority) will provide the Price Confirmation of the Winning Bid;
 - (e) upon receipt of the Price Confirmation referred to in clause 7.3(d) the Vendor or the Auctioneer (on behalf of the Vendor pursuant to the Contract Execution and Exchange Authority) must as soon as practicable, in writing, accept the Buy Now Bidder's offer.
- 7.4 The Vendor may accept an offer made by a Qualified Bidder during the Campaign Bidding Stage without commencing the Final Bidding Stage where there is only one Qualified Bidder (Sole Bidder), as follows:
 - (a) the Vendor may accept any bid made by a Sole Bidder through the App without commencing the Final Bidding Stage;

- (b) as soon as practicable after being notified that the Vendor has accepted the Sole Bidder's bid in accordance with clause 7.4(a), the Sole Bidder or Auctioneer (on behalf of the Sole Bidder pursuant to the Contract Execution and Exchange Authority) will provide the Price Confirmation of the Sole Bidder's bid; and
- (c) upon receipt of the Price Confirmation referred to in clause 7.4(b), the Vendor or the Auctioneer (on behalf of the Vendor pursuant to the Contract Execution and Exchange Authority) will as soon as practicable, in writing, accept the Sole Bidder's offer.

NOTE: THE VENDOR MAY ACCEPT ANY BID MADE BY A QUALIFIED BIDDER AT ANY TIME WITHOUT COMMENCING THE FINAL BIDDING STAGE PROVIDED THAT THERE IS ONLY ONE QUALIFIED BIDDER AT THE TIME THAT THE VENDOR ACCEPTS THE OFFER.

8 Purchase Price Confirmation, Execution and Exchange Authority

- 8.1 Pursuant to a Contract Execution and Exchange Authority, the Qualified Bidder appoints the Vendor's Agent to:
- (a) complete and sign the Price Confirmation on behalf of the Qualified Bidder in the event that the Qualified Bidder makes a Winning Bid and becomes the Purchaser of the Property;
 - (b) execute the Contract of Sale of Real Estate to be entered into between the Purchaser and the Vendor on behalf of the Purchaser; and
 - (c) complete the exchange of Contracts of Sale of Real Estate.
- 8.2 Pursuant to a Contract Execution and Exchange Authority, the Vendor authorises the Vendor's Agent to:
- (a) complete and sign the Price Confirmation on behalf of the Vendor;
 - (b) execute the Contract of Sale of Real Estate to be entered into between the Purchaser and the Vendor on behalf of the Vendor; and
 - (c) complete the exchange of Contracts of Sale of Real Estate.

9 Purchase of the Property otherwise than during the Campaign Bidding Stage or Final Bidding Stage

- 9.1 If the Property does not sell during the Final Bidding Stage, but an offer is made by a Qualified Bidder that is accepted by the Vendor before noon on the day after the day that the Final Bidding Stage occurs:
- (a) the sale must be on the terms and conditions (other than price) set out in the Qualified Bidder's submitted Contract of Sale of Real Estate; and
 - (b) the sale will be conducted in accordance with these conditions such that the Purchaser and the Vendor must record in writing the price agreed by the parties using the Price Confirmation or any other written form agreed by the parties.

10 Withdrawal of Property from Sale

- 10.1 The Vendor may withdraw the Property from sale at any point by selecting the "Cancel Openn Negotiation" button on the App until the earlier of:
- (a) the Commencement of the Final Bidding Stage; or
 - (b) a bid being made through the App by any Qualified Bidder that equals or exceeds the Reserve Price; provided that upon the first of the events referred to in subparagraphs (a) and (b) above, the Vendor cannot withdraw the Property from sale unless all bids are exhausted at the Final Bidding Stage without the Reserve Price having been reached.

11 Suspension of Openn Negotiation

- 11.1 The Auctioneer may Suspend the Openn Negotiation at any time during the Openn Negotiation, if:
- (a) he or she reasonably considers that a technical problem has occurred with the App such that the Openn Negotiation cannot properly proceed; or
 - (b) he or she reasonably considers that one or more Qualified Bidders are experiencing difficulties with the use of the App such that the Openn Negotiation cannot properly proceed.
- 11.2 If the Auctioneer cancels the Openn Negotiation in accordance with clause 11.1 above, the Vendor's Agent will contact the Qualified Bidders at their Contact Details to advise them of a new Openn Negotiation (and a new Final Bidding Stage) PROVIDED THAT UPON the Openn Negotiation restarting in these circumstances, no bidder shall be bound by any prior bid and shall be free to recommence bidding at any amount the bidder wishes.
- 11.3 The Auctioneer may also pause the time limit for making bids during the Final Bidding Stage for the purpose of taking instructions from the Vendor or conferring with Qualified Bidders, and such a pause will be displayed on the App and visible to all Qualified Bidders.

12 Liability

- 12.1 The Qualified Bidders and the Vendors release and hold harmless the Vendor's Agent, Auctioneer, Developer and the Owner of Openn Negotiation and their officers, directors and employees from and against all actions, suits, demands, claims, losses, damages and costs whatsoever, whether at law or in equity arising out of any use, attempted use and/or any technical failure of the App.

13 Dummy Bidding

- 13.1 Dummy Bidding and/or encouraging another party to engage in Dummy Bidding constitutes a breach of these conditions and may also constitute fraud and/or misleading or deceptive conduct and/or a breach of the *Sale of Land Act 1962* (Vic) and may attract serious consequences.
- 13.2 Any party who becomes aware of the occurrence of Dummy Bidding must inform the Agent and/or the Auctioneer as soon as possible.
- 13.3 The Qualified Bidders and Vendors warrant that they will not engage in Dummy Bidding nor encourage or permit any other party to engage in Dummy Bidding.

14 Vendor Bids Not Permitted, unless Vendor is a Co-Owner

- 14.1 The Vendor acknowledges and agrees that:
- (a) in a standard public auction, a vendor can choose to have bids made on their behalf by the auctioneer;
 - (b) the App does not allow or permit Auctioneers to make bids on a Vendor's behalf; and
 - (c) the Vendor will therefore not be able to instruct the Agent or Auctioneer to make a bid on its behalf during the Openn Negotiation.
- 14.2 A co-owner of the Property who intends to buy the Property may make bids during the Campaign Bidding Stage and Final Bidding Stage in accordance with the *Sale of Land Act 1962* (Vic) and the *Sale of Land (Public Auctions) Regulations 2014* (Vic). Each Qualified Bidder will be notified if a co-owner makes a bid by the letter "V" appearing directly before the Unique Identification Number of the bidder.

15 Further Auction Rules

- 15.1 The Auctioneer reserves the right to reject consecutive bids made by a Qualified Bidder where there has not been a further bid made by another Qualified Bidder.

16 Withdrawal of Bids

- 16.1 The Auctioneer reserves the right to refuse to accept further bids from a Qualified Bidder if that Qualified Bidder has withdrawn a bid made during the Campaign Bidding Stage or the Final Bidding Stage.

17 When Cooling Off Period applies

- 17.1 The Vendor and the Qualified Bidders acknowledge that the Campaign Bidding Stage (if applicable) and the Final Bidding Stage are public auctions and therefore, the Purchaser will not have the ability to terminate a Contract of Sale of Real Estate pursuant to Division 1 (Cooling off Periods) of the *Sale of Land Act 1962* (Vic), unless:
- (a) the Property is purchased by private sale at least three clear business days after the Final Bidding Stage; or
 - (b) as otherwise provided for in the *Sale of Land Act 1962* (Vic) or any other relevant law.
- 17.2 In circumstances where the cooling off period does apply, the Purchaser will have three clear business days after signing the Contract of Sale of Real Estate to give notice to the Vendor that he or she wishes to terminate the contract in accordance with section 31 of the *Sale of Land Act 1962* (Vic).

18 Termination under the Sale of Land Act

- 18.1 Where a Contract of Sale of Real Estate is terminated by the Purchaser for any other reason pursuant to the *Sale of Land Act 1962* (Vic), then:
- (a) the Vendor must offer the Property for sale to the Qualified Bidder who made a bid equal to or above the Reserve Price during the Final Bidding Stage (and where more than one Qualified Bidder made a bid at or above the Reserve Price then to the Qualified Bidder who made the highest bid first), who may accept or reject such offer in their sole discretion; and
 - (b) if no bid equal to or above the Reserve Price was made during the Openn Negotiation, then the Vendor may choose to negotiate with one or more of the Qualified Bidders to sell the Property by private sale, but is under no obligation to do so.