



MARQ
CONDITIONS OF SALE BY ACT

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(k) If a reserve price has been set for the property and the proper
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SUMMIT BIDDING PROHIBITED
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MARQ
AUCTION CONDITIONS
ACT

1. The following conditions are prescribed as applicable to and in respect of the sale by auction of land or livestock:
 - (a) The auctioneer may make 1 bid for the seller of the property at any time during the auction.
 - (b) Each person bidding must be entered on the bidder's record.
 - (c) The auctioneer may refuse any bid.
 - (d) The auctioneer may decide the amount by which the bidding is to be advanced.
 - (e) The auctioneer may withdraw the property from sale at any time.
 - (f) The auctioneer may refer a bid to the seller at any time before the end of the auction.
 - (g) If there is a dispute about a bid, the auctioneer may resubmit the property for sale at the last undisputed bid or start the bidding again.
 - (h) If there is a dispute about a bid, the auctioneer is the sole arbiter and the auctioneer's decision is final.
 - (i) The sale is subject to a reserve price unless the auctioneer announces otherwise.
 - (j) The highest recorded bidder will be the buyer, subject to any reserve price.
 - (k) If a reserve price has been set for the property and the property is passed in below the reserve price, the seller must first negotiate with the highest bidder for the purchase of the property.
 - (l) The buyer must sign the contract and pay the deposit immediately after the fall of the hammer.

DUMMY BIDDING PROHIBITED

(The following notice is provided in accordance with section 29 of the Act.)

2. A seller of residential property must not —
 - (a) Make a bid at a public auction of the property; or
 - (b) Arrange for someone else to make a bid for the seller at a public Auction of the property.
3. A person must not make a bid for the seller of residential property at a public auction of the property.
 - (a) A bid may be found to have been made for a seller even though it was not made at the request of, or with the knowledge of, the seller; and
 - (b) Evidence that, in making a bid, the bidder intended to benefit the seller is evidence that the bidder made the bid for the seller.

An offence against this section is a strict liability offence. Subsections (1) and (2) do not apply to a bid made in accordance with section 30.

4. It does not matter that a person making a bid in contravention of this section is not in the ACT or Australia when the bid is made.

PERMISSIBLE SELLER BID

(The following notice is provided in accordance with section 29 of the Act.)

5. The auctioneer of residential property at a public auction may make 1 bid for the seller if —
 - (a) The conditions of the auction permit the making of the bid; and
 - (b) Before bidding begins, the auctioneer orally declares at the auction that the conditions permit the making of the bid; and
 - (c) Immediately before or when making the bid, the auctioneer states audibly to the bidders that the bid is being made for the seller (for example, by stating 'seller bid').

Note An example is part of the Act, is not exhaustive and may extend, but does not limit, the meaning of the provision in which it appears (see Legislation Act, s 126 and s 132).

6. It is not sufficient compliance with the requirement under subsection (1) (c) to identify a bid as a seller bid if the auctioneer only identifies the seller by name without stating that the person named.

DISRUPTION OF AUCTION PROHIBITED

(The following notice is provided in accordance with section 34 of the Act.)

7. This section applies to —
 - (a) A person intending to make a bid at a public auction of residential property; and
 - (b) A person acting for someone intending to make a bid at a public auction of residential property.
8. The person commits an offence if the person intentionally prevents someone else from bidding at the auction.