

July 2019

OPENN NEGOTIATION CONTRACT PREPARATION VICTORIA

Set out below are instructions for correctly preparing the documentation for an Openn Negotiation, and an explanation of the Openn Negotiation Sales Process generally.

Listing and Contract Preparation

1. The Seller and Agent agree and execute your standard Agency Agreement. The Agency Agreement should include and reference Annexure A – Authority to conduct the sale of land by Openn Negotiation. Attached to Annexure A should be Schedule 1 which is a copy of the Buyers Authority to Bid and Terms of Use.
2. The Seller and Agent sign the standard Agency Agreement as usual and Annexure A
3. The agent can now instruct the Sellers legal representative to prepare the Contract of Sale then proceed to launch the property.

Securing Qualified Bidders

1. A prospective buyer can become qualified to bid on the property by going to www.openn.com.au or downloading the Openn Negotiation App and placing a pending bid. The pending bid can be lower than what they think the property is worth;
2. To qualify a bidder, the agent needs the bidder to complete and sign the Buyers Authority to Bid and Terms of Use.
3. The Agent should provide and or make available all of the necessary documentation as required by legislation
4. The Agent will discuss the documents with the bidder, recording any Offer Terms the Bidder may request that vary from the Contract. The Bidder may be confirmed as a Qualified Bidder and their bid accepted on the App, provided the Agent is in receipt of:
 - a. Buyers Authority to Bid and Terms of Use signed by the Bidder & Seller;
 - b. All other documents in compliance with the Sale of Land Act 1962 (VIC) and Sale of Land (Public Auctions) Regulations 2014 (Vic).

Execution and Exchange of the final Contract

1. Pursuant to the Limited Power of Attorney within the Buyers Authority to Bid and Terms of Use, the Qualified Bidder who has become the Buyer and the Seller appoint:
 - a. The Auctioneer to complete and sign the Contract, incorporating any Offer Terms that were agreed to;
 - b. The Sellers Agent to execute the Contract on behalf of the Seller if they are not available;
 - c. The Sellers Agent, following exchange, to deliver to the Buyer's Solicitor/Conveyancer, the exchanged and executed Contract for Sale and Purchase of Land in preparation for settlement.