

October 2019

## OPENN NEGOTIATION CONTRACT PREPARATION QUEENSLAND

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 Property or Land by Openn Negotiation (QLD)**. Attached to Annexure A should be **Schedule 1** which is a **seller copy only** of the **Bidders Registration, Authority to Bid and Terms of Use (Queensland)**. The Schedule 1 does not need to be filled out and is attached as a reference only
2. The Seller and Agent sign the standard Agency Agreement as usual and sign Annexure A
3. The agent can now prepare the Contract of Sale and all other documentation, or instruct the Sellers legal representative to do so, 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](http://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 **Bidders Registration, Authority to Bid and Terms of Use (Queensland)**
3. The Agent should also 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 both the Bidder & Seller**;
  - b. All other documents in compliance with the *Property, Occupations Act 2014 (QLD)* and *Property Occupations Regulation 2014 (QLD)*.

### Execution and Exchange of the final Contract

1. Pursuant to the Authority within the **Bidders Registration, Authority to Bid and Terms of Use (Queensland)**, 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 Auctioneer to execute and exchange the Contract on behalf of the Parties if they are not available