

August 2019

## OPENN NEGOTIATION CONTRACT PREPARATION WESTERN AUSTRALIA

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 the **Authority to Conduct the Sale of Land or Strata Title by Openn Negotiation (Western Australia)** . Attached should be the following:
  - A copy of the **Openn Negotiation Bidding Rules and Offer Terms of Use (Western Australia)**, labelled as Schedule 1
  - The template **Contract for the Sale of Land or Strata Title by Offer and Acceptance** together with the **General Conditions** incorporated into that template, labelled as Annexure A
2. The Seller(s) and Agent sign the Authority
3. The Agent is now ready to commence the open home and marketing program.

### Securing Qualified Bidders

1. First, the prospective bidder must go to [www.openn.com.au](http://www.openn.com.au) or download the Openn Negotiation App, find the property, register and then place a pending bid. The pending bid can be lower than what they think the property is worth;
2. Next, the agent needs the bidder to complete and sign the **Openn Negotiation Bidding Rules and Offer Terms of Use (Western Australia)**
3. The Agent should provide and or make available all of the necessary documentation as required by legislation for an auction ie;
  - a. Contract for Sale of Land or Strata Title by Offer and Acceptance;
  - b. The General Conditions
  - c. Any other documentation
4. The Agent will discuss the documents with the bidder, recording any Offer Terms the Bidder may request. 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(s) & Seller(s)**;
  - b. All other documents in compliance with the Real Estate and Business Agents Act 1978 (WA) and the Auction Sales Act 1973 (WA)

**Completing signing and exchanging the Contract**

1. Pursuant to the authority provided by the Seller(s) to the Agent and Auctioneer in the **Authority to Conduct the Sale of Land or Strata Title by Openn Negotiation (Western Australia)** the Seller(s) appoint:
  - a. The Agent or a Sales Representative of the real estate agent employed by the Agent and the Auctioneer to sign the contract for the sale of the property on the Seller's behalf and;
  - b. The Agent to accept any deposit and aid settlement to the nominated conveyancer
2. Pursuant to the authority provided by the Buyer(s) in the **Openn Negotiation Bidding Rules and Offer Terms of Use (Western Australia)** the Buyer(s) appoint:
  - a. The Auctioneer to complete and sign the Contracts on behalf of the Winning Bidder, including the Offer Terms set out in Clause 7 and the Winning Bid as the Price and;
  - b. Exchange the Contract with the Seller of the Property

This Authority begins immediately upon becoming a Qualified Bidder and expires automatically and without further effect on the day that is one day after the Final Bidding Stage.

Yours faithfully