

## McKinlay Shire Council

### SALE OF LAND FOR OVERDUE RATES OR CHARGES – Finlay Street, Kynuna QLD 4823 – Lots 502 - 504 and 507 - 509 on K3711

11 April 2024

#### CONDITIONS OF SALE

The land is being offered for sale by the McKinlay Shire Council pursuant to its statutory power of sale contained in the *Local Government Regulation 2012*.

The property is submitted for sale on the basis that the highest approved bidder shall be the purchaser subject to the vendor's approval and the reserve price.

In the event of the property being sold upon the fall of my hammer, the successful purchasers will be required to immediately execute agreements of sale, the essential conditions of which are as follows:-

1. The Council undertakes to sell the land to the purchaser, and the purchaser to buy the land from the Council, pursuant to Chapter 4, Part 12, Division 3 of the *Local Government Regulation 2012*.
2. Pursuant to section 145(4) of the *Local Government Regulation 2012*, the land is sold to the purchaser free of all encumbrances, other than an encumbrance that confers rights on a State or government entity (in other words, it is the responsibility of potential purchasers to satisfy themselves that there are no encumbrances in favour of the State or a government entity).
3. The land is sold free of all local government rates and charges accrued prior to the completion date.
4. Any chattels located on the land are not included in the sale.
5. The purchaser acknowledges that, in entering this agreement, it has not been guaranteed, warranted or otherwise assured by or on behalf of the Council:
  - (a) that vacant possession of the land will be provided at completion;
  - (b) as to the condition, state of repair or suitability for any use of the land;
  - (c) that the land presently is being used in accordance with approvals (if any) granted by the Commonwealth, State or local governments, or by any semi-government authority; and
  - (d) that the improvements (if any) on the land have been constructed in accordance with all applicable legislative requirements of the State or local governments.
6. If, at any time between the formation date (which is 11 April 2024) and the completion date (13 May 2024) the Council becomes aware that payment of the overdue rates burdening the land was tendered prior to this auction, then the Council may terminate this agreement by written notice to the purchaser in which event all monies paid by way of deposit are refundable to the purchaser without deduction.

7. The purchaser must pay the deposit of 10% of the purchase price by electronic funds transfer to the trust account of Council's solicitors, King & Company nominated in the contract of sale.
8. The purchaser must make reasonable efforts to pay the deposit on the formation date (11 April 2024) and in any event pay the deposit by 4:30pm on 12 April 2024. The purchaser must provide Council with evidence that the transfer has been made.
9. The purchaser must pay to the Council, by electronic funds transfer or bank cheque, on the completion date (which is 13 May 2024) the balance purchase price.
10. The purchase price is GST exclusive. On the completion date (which is 13 May 2024), the purchaser must pay to the Council in addition to the purchase price an amount equivalent to the amount payable by the Council as GST on the supply of the Land (if any).
11. Completion is to be effected on 13 May 2024 at King and Company Solicitors, Level 7, 95 North Quay, Brisbane QLD 4001.
12. If the deposit or any other money payable under this agreement is not paid when due, the purchaser must pay interest on the overdue money from the due date for payment to the date of payment (both inclusive).
13. If the purchaser defaults under the agreement, in addition to any other entitlement it may possess at law or in equity with respect to the default the Council may affirm or terminate the agreement.
14. If it affirms the agreement, the Council may:-
  - (a) sue the purchaser for specific performance;
  - (b) sue the purchaser for damages for breach; or
  - (c) sue the purchaser for specific performance and damages for breach, and may recover from the purchaser as a liquidated debt so much of the deposit as the purchaser has failed to pay.
15. If it terminates the agreement due to the purchaser's default, the Council may:-
  - (a) declare forfeited any deposit paid;
  - (b) sue the purchaser for damages for breach; or
  - (c) declare forfeited any deposit paid and sue the purchaser for damages for breach.
16. Unless expressly provided otherwise in this agreement, time is of the essence of the agreement in every respect.

***Disclaimer:***

We give notice that intending purchasers should satisfy themselves by their inspection, searches, inquiries, advices or as is otherwise necessary in relation to this property.