

## CONDITIONS OF SALE

1. The Property is being sold on the instructions of the respective Registered Proprietor(s) / Beneficial Owner(s) (hereinafter referred to as “**the Vendor(s)**”).
2. All bidders are required to deposit with the Auctioneer a sum equivalent to **10% of the Reserve Price** either by way of cash and / or Banker’s Cheque and / or Cashier’s Order drawn on a licensed bank in Penang **in favour of Syarikat Ng & Anuar** or such other mode of payment acceptable to the Auctioneer made in favour of the Auctioneer prior to the auction sale. Such deposit shall be treated as part payment of the Purchase Price in the event of a successful sale.
3. Any person who has complied with condition (2) above is deemed to have **accepted the conditions herein**.
4. Any person intending to bid as an agent is required to deposit with the Auctioneer a letter of authorization or company resolution stating that the said agent is acting on behalf of another named person, body corporate or firm as the case may be prior to the commencement of the auction.
5. Subject to the Reserve Price having been reached and the Vendor(s) or the Auctioneer having the right to refuse any bid, the highest approved bidder of the Property being so allowed by the Auctioneer shall be the Purchaser. If any dispute shall arise as to the highest bidder, the Property shall at the option of the Auctioneer be put up again and resold or the Auctioneer shall decide the dispute. The decision of the Auctioneer shall be final and binding on the Vendor(s) and the bidder.
6. No bid shall be lower than the Reserve Price and no bid shall be withdrawn or be less in advance of the last previous bid than the sum to be fixed by the Auctioneer at the time of the auction sale. In the event of withdrawal of any bid by any bidder after the fall of the hammer, the bidder’s deposit shall be **forfeited** to the Vendor(s) and the Property may at the absolute discretion of the Vendor(s) or the Auctioneer be put up for sale again.
7. The Vendor(s) and / or the Auctioneer reserves the **right to withdraw** the Property at any time before the same is actually sold whether before or after the commencement of the auction.
8. Immediately after the fall of the hammer, the Purchaser shall pay the sum necessary to complete a deposit of ten per cent (10%) of the purchase price taking into account the 10% of the Reserve Price already deposited before the commencement of the auction (either by way of cash and / or Banker’s Cheque and / or Cashier’s Order drawn on a licensed bank in Penang in favour of **M/s Syarikat Ng & Anuar** or such other mode of payment acceptable to the Auctioneer) to the Auctioneer and sign the Memorandum at the foot hereof failing which the Purchaser’s initial deposit shall be forfeited to the Vendor(s) and the Property be put up for sale again forthwith. The Purchaser shall immediately thereafter sign the Sale and Purchase Agreement for the Property and pay the remaining balance of the Purchase Price in accordance with the terms of **the Sale and Purchase Agreement which can be obtained from M/s Syarikat & Ng**.

9. The sale and purchase shall be completed at the office of **M/s Syarikat Ng & Anuar**, No. 41-4-1, 4th Floor, Wisma Prudential, Cantonment Road 10250 Penang ("**the Vendor(s)' Solicitors**") and the balance of the purchase price shall be paid to the Vendor(s)' Solicitors as stakeholder for the account of the Vendor(s) within the period stipulated and to be dealt in accordance with the terms of the Sale and Purchase Agreement.
10. In the event of any dispute whatsoever in respect of the sale, the Purchaser(s) hereby expressly agrees to resolve the same with the Vendor(s).
11. Unless expressly provided herein, the Vendor(s), the Solicitors and the Auctioneer or of them or their respective agents or servants shall under no circumstances be liable to any bidder or the Purchaser(s), including but not limited in tort, in relation to any matter or thing arising out of or in connection with, or in respect of the sale of the property whatsoever and however caused or arising.
12. All statements made in the Proclamation of Sale and Conditions of Sale or otherwise relating the property are made without responsibility on the part of the Vendor(s), the Solicitors and the Auctioneer or any of them. No such statement may be relied upon as a statement or representation of fact. All bidders must satisfy themselves by inspection or otherwise as to correctness of any such statements and neither the Vendors, the Solicitors, the Auctioneer nor any person in their employment has any authority to make or give any representation or warranty whatever in relation to the property, the subject of the auction.
13. The Sale and Purchase Agreement for the purchase of the Property shall be in the format attached.
14. For the purpose of this Auction Sale, time shall be of the essence of the contract.
15. The Property is believed and shall take to be correctly described and the areas correctly given herein and no error or mis-description herein contained shall invalidate the sale or be the subject of compensation or damages by either party.
16. All **quit rents, assessment rates & other outgoings to relevant authority if any**, payable in respect of the Property shall be apportioned shall be reimbursed respectively as at the Completion Date between the Purchaser and the Vendor(s) as defined in the Sale and Purchase Agreement.
17. Each party shall bear their own solicitor's cost, all costs and expenses incidental to the sale / transfer of the Property by the Vendor(s) to the Purchaser. The stamp duty and registration fees for the Sale and Purchase Agreement, the Transfer and all other documents relating thereto shall be borne by the Purchaser. **The Vendor(s)' Solicitors' fees and disbursements for the Discharge of Charge shall be borne by the Vendor(s).**
18. All written notices and communications are to be deemed duly delivered to and served upon the Purchaser by being left for him / her at or posted to his address mentioned in the said Memorandum unless he / she is represented by firm of Solicitors and in such case shall be deemed duly delivered to and served upon the Purchaser if left to the address of such firm of Solicitors.

**MEMORANDUM**

At the sale by Private Auction this  
of the Property on the above Condition of Sale \_\_\_\_\_

(NRIC No: \_\_\_\_\_ ) of \_\_\_\_\_

\_\_\_\_\_ is the Purchaser of the Property known as  
\_\_\_\_\_

Subject to the above conditions at the price of RM \_\_\_\_\_. The Purchaser has  
paid the sum of RM \_\_\_\_\_ by way of deposit to the Auctioneer and agrees to pay  
the balance of the Purchase Price in accordance with the terms of the Condition of Sale  
and the Auctioneer hereby confirms the said purchase and acknowledge receipt of the  
said Deposit.

Purchase Price - RM  
10% deposit - RM

Balance Due \_\_\_\_\_  
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Signed by the Purchaser \_\_\_\_\_

Signed by the Auctioneer \_\_\_\_\_

Signed by the said Solicitors \_\_\_\_\_