

## **TERMS AND CONDITIONS OF SALE FOR OWNER SALES AUCTION**

1. The auction that will be handled by the Multi Bid party is by online auction method, which the auction conducted at the Multi Bid Office or both; dual-auction.
2.
  - i) Bidders who are interested in making an offer on the day of the auction must appear in person at the Multi Bid Sdn Bhd Office. Bidding can only be represented by a licensed real estate agent or a family member consisting of husband, wife, mother, father, child or siblings only, for those who is unable to attend during auction.
  - ii) Auctioneers and registered real estate agents are also permitted to act as bidders' representatives provided that the Auctioneer is not the auctioneer conducting the auction.
  - iii) Bidders who intend to bid are required to register and deposit 10% of the reserve price to the Auctioneer in the form of a Bank Draft in the name of Multi Bid Sdn Bhd (Registered Owner Name: .....). If it is found that the Bank Draft is less than or more than 10% of the reserve price, the Bank Draft will be rejected by the Multi Bid. The Bank Draft must be submitted to the Multi Bid 1 day before the auction day, before 4.00 pm.
  - iv) Bidders who intend to bid are required to register the Bank Draft along with the original bidder's identification card (MyKad). Any person wish to participate in the bidding on behalf of other person, statutory body or a company, the representative must register the Bank Draft with the representative's original identification card (MyKad), a certified copy of bidder's identification card (MyKad) and a letter authorizing him/her to act and sign all relevant documents in respect of the auction.
  - v) The bidder's name, identification card number (MyKad), current address and telephone number should be written on the back of the Bank Draft.
  - vi) For offers by companies, the relevant documents including Form 49 of the Companies Act 1965, Memorandum and Articles of the Company and Directors' Resolutions, which has been signed by all directors. Name, business registration number, latest company registered address, office phone number, fax number, mobile phone number and email address must be written on the back of the Bank Draft. Personal cheque will not be accepted.
  - vii) Bidders who have entered a Bank Draft may not withdraw from the auction except with the permission of the Multi Bid party with the consent of the Registered Owner.
  - viii) Bank Drafts entered will be returned to unsuccessful bidders, while Bank Drafts for successful bidders will be handed over to Multi Bid after the auction is over.
3. Registered bidders must be a Malaysian Citizens, aged 18 years and above. Bidder eligibility is subject to existing state law provisions.
4. The auction date and time will be set by Multi Bid.
5. Any foreign nationality or foreign company are unable to be a bidder for real estate subject to any restrictions under any law except with the approval of the relevant authorities.
6. The bidder is responsible for identifying the details of the property and ensuring that all liabilities and encumbrances of the property are accurate.
7. The offer for the bid must not be less than the increase price set by the Multi Bid party at the time of the auction.
8. The auction is considered final after the last knock of the hammer or ringing of the bell.
9. The Memorandum of Sales Contract will be prepared by Multi Bid in four (4) copies and must be signed by the successful bidder or representative of the successful bidder, the Multi Bid party and the Lawyer who witnessed the auction process on the same day.
10. The payment of stamp duty and Memorandum of Sales Contract under responsibility of the successful bidder.
11. The executed Memorandum of Sales Contract shall be submitted to the successful bidder or representative of the successful bidder, Lawyer, and one copy shall be kept by the Auctioneer.

12. The successful bidder shall, immediately after the sale (at knock of the hammer), the successful bidder must sign the Memorandum of Sale and if there is an increase in the selling price during the auction, the successful bidder must pay the remaining 10% of the deposit, which is the difference in the amount of the increase from the selling price within a period of One (1) day and must also make payment of the balance of the purchase price within one hundred and twenty (120) days from the date of sale. If failure to meet the three conditions will cause the sale to be void and the 10% deposit will be forfeited by Multi Bid and used as auction expenses.
13. Once the Memorandum of Sale is signed, the property is under the responsibility of the successful bidder. The Lawyer or Multi Bid will not be responsible for any loss, damage or destruction of the property.
14. The Lawyer shall within fourteen (14) days after receiving the balance of the purchase price:
  - i) pay all outstanding payments to the State Authority or the lessor (if the charge is a charge on a lease) and any other payments existing before and up to the date of successful auction sale to the State Authority or any local authority.
  - ii) to give the successful bidder a certified copy of the transfer order (if any) and the Name Change Form and Form 13 of the Companies Act (if any) to enable the successful bidder to register the Certificate of Sale in Form 16F of the National Land Code 1965 with the prospective Land Office.
15. The Lawyer must within fourteen (14) days from the date of receipt of the Written Certificate of receipt of the balance of the purchase price from the Bidder submit to the successful bidder the following documents:-
  - i) Certificate of Sale in Form 16F of the National Land Code 1965 which has been prepared and completed in advance by the successful bidder; and
  - ii) An Original copy of Mortgage Deed or Grant of Land Title document or computer printed title document or duplicate copy of lease as applicable.
16. The property that is successfully auctioned is believed and considered as described correctly and sold subject to all easements, caveats, tenancies, encumbrances and rights (if any) that exist on or against it that arise to define it respectively and none Misrepresentation or incorrect description will void the sale and no compensation will be made.
17. All land, gate or related taxes will be borne by the registered owner as of the date of the auction.
18. For the purpose of obtaining an extension of time for the settlement of the balance of the purchase price, the successful bidder must make an application to the Lawyer within 30 days before the expiry date of the said period.
19. If there are any discrepancies, misstatements or errors found in the translation of the details and Terms and Conditions of Sale into other languages, the Terms and Conditions of Sale in the Malay version shall apply.