

10 August 2020

OPENN NEGOTIATION CONTRACT PREPARATION NORTHERN TERRITORY

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 – Agreement to use the Openn App (NT)**.
2. **Annexure A: Agreement to use the Openn App (NT)** should be attached to the standard Agency Agreement and completed and signed by the Seller and Agent.
3. Attached to **Annexure A: Agreement to use the Openn App (NT)** should be **Schedule 1** which is a seller copy only of the **Buyer Authority to Bid and Terms of Use (Northern Territory)**. The Schedule 1 does not need to be filled out and is attached as a reference only.
4. The agent can now instruct the Sellers legal representative to prepare the Contract of Sale then proceed to launch the property. *[Note: Non-standard contracts may be required for this sales process and so they need to be prepared by a **lawyer** not a conveyancer].*

Securing Qualified Bidders

1. A prospective buyer can become qualified to bid on the property by going to 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 **Buyer Authority to Bid and Terms of Use (Northern Territory)**. *[Note: This can be signed electronically.]*
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. **Annexure A: Agreement to use the Openn App (NT) signed by the Seller;**
 - b. **Buyer Authority to Bid and Terms of Use (Northern Territory) signed by the Bidder;**

- c. All other documents in compliance with the *Agents Licencing Act 1979 (NT)* and the *Agents Licencing Regulations 1979 (NT)*.

Execution and Exchange of the final Contract

1. Pursuant to the Authority within the **Buyer Authority to Bid and Terms of Use (Northern Territory)** 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.
2. Following the contract execution, the agent should send the fully executed contract to each party's legal representative.