



29 March 2007

TAKE CARE TO READ THE CONTRACT

G'day there,

That sounds a simple task and yet so many real estate agents (and their auctioneers) sail close to the wind because they do not!

I am constantly amazed at how many auctions I, and other auctioneers, do that have Contracts which I am about to read, in under half an hours time, that have major errors in them.

Many are caused through solicitors not preparing them properly but in having said that, part of that blame must also go back to the office or salesperson, for that Contract will have been sitting in that office for 3-5 weeks prior to the auction.

By way of example:-

- the agency mentioned as being the selling agent is different to that in reality - obviously a Contract prepared for the last agent whose listing had expired.
- The wrong vendors mentioned. I recently had an auction where the Executors (two sisters) fought like Kilkenny cats over the reserve and whilst it was eventually agreed on, the Contract actually had the deceased parents as title holders. Yes, you are right, I did refuse to auction it as I did not have a signed "reserve" from the vendors (due to the fact they were deceased!), but fortunately, the intervention of their solicitor (who had prepared it anyway) just prior to auction allowed it to go ahead.
- No inclusions mentioned when clearly there were. Sure, in NSW that can be changed by the agent on the dray but hey, how many Contracts were issued with it in error?

This is one of the facets of auctions that we cover in our From Signup to Sale one day course and believe me, it is the "little things" such as above that can cost you heaps in the litigious society that we now live and operate in.

How long since you checked your auction contracts when they first arrived in the office?

Carpe diem

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