

TERMS AND CONDITIONS – 10% Buyers Commission:

This sale is subject to a **3-business day confirmation period** starting the day after the auction was held.

1. No offers will be accepted after the Auction.

BIDDING / BUYING REQUIREMENTS

REGISTRATION

3. Any Prospective bidder is obliged to:

3.1 Register to bid on the auction with:

Proof of ID document and FICA documents (any utility bill not older than 3 months) and if a prospective bidder is bidding on behalf of any legal entity, such entity's FICA documents and mandates to bid, and

3.2 Pay before the auction a refundable deposit of R10 000 (TEN THOUSAND RAND) to participate in such auction. Should a Bidder be the highest bidder and he/she is unable to meet the auction requirements in terms of payments; this registration fee will be forfeited.

Deposit payments to be made to: **Contact us for banking details.**

PAYMENTS

4. The Purchaser/highest bidder is liable/ obliged to pay:

4.1 **10% buyers commission (plus VAT) on top of the purchase price.** This payment must be paid by means of EFT or direct bank deposit directly after the auction. **No cheques / cash will be accepted.**

4.2 The commission as stated will be refundable to the highest bidder should the Seller decline the highest bidder's bid.

4.3 In the event that the highest bidder's bid is accepted by the seller the 10% paid by the highest bidder will become non-refundable.

5. The balance of the purchase price must be obtained by means of an approved bond and or cash payment which approved bond or proof of payment must be delivered by the purchaser **within 30 calendar days** after the date of confirmation. The Purchaser has **10 days** thereafter to deliver either issued bond guarantees and/or bank guarantees.

6. No **guarantees** are given by the seller. **The property is sold as is "Voetstoots"**. (Section 55 of the CPA does not apply to goods sold on auction)

7. **Occupation** of the property will be given on Registration

8. The **SELLER** gives **no warranty or guarantee** that the PURCHASER will obtain **vacant occupation** of the property and the PURCHASER shall have no claim of whatsoever nature against the SELLER to obtain vacant occupation.

9. All **rates, taxes AND LEVIES** will be paid up until date of Registration by the **Seller**.

10. The **seller** will appoint the **transfer attorneys**.

11. The **Bond attorneys** will be appointed by the **Bank / Bondholder**.

12. The purchaser will, in addition to the purchase price, be responsible for the payment of transfer costs, transfer duties or value added tax whichever is applicable.

13. The Seller reserves the right to decline the highest bid.

14. The Seller will be responsible to acquire a COC certificate, electrical fence certificate, gas certificate and/or a borehole certificate whichever is applicable.

15. in terms of Sect 45 of the Consumer Protection Act (Act 68/2008):

- This is a "Auction" as defined.
- Each lot is a separate transaction.
- A sale is complete when the Auctioneer announces its completion for instance: "sold, the fall of the hammer, or any other.
- customary manner"
- The sale is subject to a reserve or upset price.
- the auctioneer reserves the right to bid on behalf of the owner (either himself or any other person on his behalf until such
- reserve price is reached)

16. The Purchaser regards these terms and conditions as binding on he/she/its executors, Legatees, Heirs, Successors in title and or assigned respectively, as specified during the announcements irrespective of whether he/she/it is present at the time such announcements are made. Special terms and conditions relating to each auction may be announced prior to the commencement of the auction and/or during the auction.

17. If the Purchaser breaches any of these Conditions of Sale, he/she shall be liable to pay any cost incurred by the auctioneer because of the breach, including but not limited to administration costs and legal costs as between the attorney and own client including collection commission.

18. These Terms and Conditions constitute the agreement between the parties as to the subject matter hereof and no agreement, representation, or

warranty between the parties other than those set out herein are binding on the parties. The parties accept these Terms and Conditions and confirm that they have read and understood all the terms and conditions contained herein and agree that they are bound hereto.

19. The auctioneer's decision will be final and binding. Should the purchaser not adhere to any of the above conditions the auctioneer will reserve the right to terminate the contract and resell the property to any other person without notice.

20. If required, the purchaser must sign an addendum which stipulates the rules of the estate.

AUCTIONEER - JOHAN VAN DER MERWE