

RULES OF AUCTION / CONDITIONS OF SALE - MOVABLE ASSETS

All goods/assets which are numbered in lots or pointed out by the Auctioneer will be sold to the highest bidder, without reserve and/or subject to confirmation after the sale. Should an item be sold subject to confirmation it will be announced by the Auctioneer on the fall of the hammer and the letters "STC" will be written onto the lot number and vending roll.

Payment to be made during or immediately after the sale by way of electronic transfer or internet payment (**IMMEDIATE PAYMENT**), unless previously arranged with the Auctioneer. Items may only be removed once your payment reflects on our banking account. Goods/Assets remain the property of the Auctioneer until full payment has been received. No cash or cheques acceptable.

For any refunds on the purchaser's registration deposit, the purchaser will send an email to sibongile@ariauctions.co.za with his/her proof of payment, buyer number and his/her account number to do the refund on the registration deposit.

All goods/assets are sold "voetstoots", in whatever condition they may be, by the acceptance of a bid and no guarantee whatsoever is given. Descriptions and information in adverts, catalogues or given verbally are given in good faith.

The Auctioneer does not hold himself responsible for any errors of description of quality or quantity. A bid shall be taken as proof that the bidder has acquainted himself with the lot for which he bids.

All lots knocked down immediately become the responsibility of the purchaser and as from date of confirmation all risk shall pass onto the Purchaser. The Auctioneer, owner or his agent cannot be held responsible for any goods/assets that may be lost, damaged or stolen.

No bidder shall be allowed to bid unless he has registered and has a bidder's number of his own. No item will be moved from one bidder's invoice to another. All Bidders that register must furnish copy of ID and proof of residence.

In the event of a dispute arising about any bid, the Auctioneer may use his discretion and put the lot up again for auction. His decision as well as the vending roll of sale will be regarded as final in all cases.

No goods/assets may be removed during the time of the sale and must be paid for in full before they are removed from the premises.

The selling price excludes VAT.

Goods to be auctioned will be at the discretion of the Auctioneer and he reserves the right to combine, divide or withdraw any lot.

The Auctioneer reserves the right of regulating the bidding, also of refusing any bidding and withdrawing any lot from the sale or stopping the sale altogether.

The removal of goods/assets will be the responsibility of the purchaser and he will also be held responsible for any damage to the building or any other item while removing his goods/assets.

If the purchaser fails to carry out any of his obligations under the conditions of sale, the goods/assets may again be put up for sale and the purchaser shall be responsible for any loss sustained by reason of his default.

The purchaser will be liable for the payment of vehicle registration fees / vehicle document fee in the amount of R1 500.00 (PLUS VAT). This is applicable on each item that has a registration document and is registered on the eNatis system.

If the Auctioneer or seller makes any mistakes when selling, such mistakes shall not be binding upon either parties, but shall be rectified.

If the Auctioneer believes that a bidder is unable to pay the purchase price, he may refuse to accept the bid, or accept it provisionally until the bidder shall have satisfied him immediately that he is able to pay the purchase price. On refusal of a bid under such circumstances the item may immediately be put up for auction.

Commission: 10 % Commission (plus VAT) is payable by the Buyer

These Rules of Auction comply with the provisions of Section 45 of the Act. Sub sections (2) and (3) of this Section state as follows:

“(2) When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction.

(3) A sale by auction is complete when the auctioneer announces its completion by the fall of the hammer, or in any other customary manner, and until that announcement is made, a bid may be retracted.”

**ARI AUCTIONEERS BANKING DETAILS: NEDBANK CURRENT ACCOUNT
ACC NR 117 4311 851 - BRANCH CODE: 198 765**