



RULES OF AUCTION

This is an ONLINE Auction

The Auctioneer is DAVID JACOBS of ARI Auctioneers and telephone number 083 722 5520

The sale shall be subject to the control of the Auctioneer who shall have the sole right to regulate the advance in bidding. We are selling per rising bid in South African Rand.

ARI Auctioneers will be selling on instructions from

Legal Owner

Subject to the following auction rules:

1. The bidding process will be performed VIA BIDPRO/LIVE. The highest bidder, after closing of the bid shall sign the conditions of sale by not later than
2. A person who register for the auction to or on behalf of another person must produce a letter of authority meeting the requirements of Regulation 26 (3) of the National Consumer Protection Act, 68 of 2008 ("the Act") in order to so bid on behalf of such person.
3. The Auctioneer will during the auction announce the reason for the auction unless the reason is the normal and voluntary disposal of goods by the owner.
4. A person who intends to bid at the auction must register prior to the commencement as contemplated in Regulation 26(2) of the Act together with providing certified copies of his/her identity document or another form of identification as well as FICA documents as contemplated in the FICA Act of 2001.
5. The record contemplated in Regulation 26 of the Act and the vendor roll contemplated in Regulation 28 (4) of the Act will be available for inspection during normal hours without the charge of a fee.
6. The costs of an auction are as follows:

Costs of advertising
Costs of the event and conducting an auction
7. The property will be sold with reserve, to the highest bidder (herein referred to as "the Purchaser") but subject to confirmation by the Seller, which confirmation can be withheld by the Seller without furnishing reasons therefore. The Purchaser is unconditionally and irrevocably bound to his bid for **14days** excluding date of signing hereof and the onus will rest upon the Purchaser to establish whether his bid was confirmed, or not.

8. On receipt of a higher offer prior to confirmation such offer should be made to the Auctioneer, subject to the same terms and conditions, but the original bidder at the auction shall have the right to equal such offer which offer will be preferent to any other offers.
9. In the event of a dispute arising in regards to a bid made, the Auctioneer will have the discretion to put the property up for auction again and his decision will be final.
10. The Purchaser shall be liable for payment of all duties, levies and taxes, calculated as from the date of possession and/or occupation, but shall not be held liable for any arrears.
11. The property is sold Voetstoots, and neither the Auctioneer nor the Seller gives any guarantee as to the extent, patent or latent defects, the nature, quality or legality of improvements, or the legality of any activities practised thereon, and will not be held liable for any damages arising from same.
12. Payment method:
 - a. **5% (FIVE PERCENT)** of the full purchase price as a deposit by way of electronic transfer (EFT) upon signature hereof or as requested by the Auctioneer, which deposit, after confirmation and deduction of auctioneer's commission, expenses and fees, will be paid over, to be held in trust. The Auctioneer has a trust account into which monies will be paid for the benefit of the Seller.
 - b. The Purchaser shall be liable for payment of interest calculated at **1%** per month on the balance of the purchase price from date of possession and/or occupation (whichever occurs first) to date of registration of transfer which interest shall be deemed as occupational rent.
 - c. The balance of the purchase price shall be paid or secured by means of a guarantee acceptable to the Seller, within **45** days from date of confirmation, payable upon registration of transfer.
 - d. The **Purchaser** will be liable for auctioneers' **commission of 10%** of the purchase price plus VAT, over and above the purchase price.
13. Should the Purchaser on the fall of the hammer, fail to sign the conditions of sale and or fail to pay the deposit and or the auctioneers commission plus VAT thereon, then the purchaser shall forfeit any registration deposit paid in terms hereof as part payment of any or all damages that the Seller and of the Auctioneer may suffer as a result of such failure by the purchaser.
14. The Purchaser shall upon registration of transfer be liable for payment of VAT which is not included in the purchase price, or transfer duty, whichever is applicable.
15. Possession and/or occupation will be given and taken subject to any existing lease agreements, leasing, tenancy or legal or illegal occupation, on **date of registration** or as agreed upon in writing between the parties, from which date the sole risk, profit or loss of the property shall rest upon the Purchaser.
16. The terms of the conditions of sale shall constitute the sole agreement between the parties concerned and no variation or amendment thereto shall be binding unless agreed upon in writing and signed by the Seller and Purchaser.
17. In compliance with the Act and the Regulations thereto, vendor bidding is permitted at the auction, and the Seller, Auctioneer or a Vendor Bidder representing the Seller or the Auctioneer may bid up to an amount and not exceeding the reserve price.
18. 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.”

Signed by the Auctioneer who is going to conduct the auction who hereby certify that the rules of auction to the best of his knowledge meets the requirements of regulation 21 of the Act.

Signed at..... on this..... day of..... 20...

.....
Auctioneer

If the Auctioneer who signed this Rules of Auction above, is not available and the auction is conducted by another Auctioneer he is required to also sign this document and hereby certifies that to the best of his knowledge the Rules of Auction meets the requirements of Regulation 21.

Signed at..... on this..... day of..... 20...

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Auctioneer

Notes:

1. In terms of regulation 21 () the rules of auction need not be read out at the auction to be valid.
2. The rules of auction must be made available to the general public at least 24 hours prior to the commencement of the auction;
3. The auctioneer must invite any person present at the auction to object to the rules of auction not being read. If any person so object the rules of auction must be read;
4. See paragraph 3 above – reason for auction.