



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. All bidders must register prior to the auction. Each bidder is required to pay a refundable deposit of R1,000 in order to register and participate in the auction.
2. 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.
3. 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.
4. If the Auctioneer or seller makes any mistakes when selling, such mistakes shall not be binding upon either parties, but shall be rectified.
5. The bidding process will be performed VIA BIDPRO/LIVE.
6. 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.
7. 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.

8. 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.
9. 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.
10. The assets 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.
11. 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.
12. 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.
13. The Purchaser shall be liable for payment of all duties, levies and taxes, calculated as from the date of possession and, but shall not be held liable for any arrears.
14. The assets 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.
15. Payment method:
 - a. The balance of the purchase price shall be paid by means of a EFT, within 7 days from date of Auction. No assets may/will be removed until the purchaser's account has been fully paid and settled.
 - b. The **Purchaser** will be liable for auctioneers' **commission of 10%** of the purchase price plus VAT, over and above the purchase price.
16. 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.

17. 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.