ELITE Auctions
HONESTY. INTEGRITY. TRANSPARENCY

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RULES OF SILENT AUCTION

These rules of Auction comply with section 45 of the Consumer Protection Act, Act 68 of 2008 ("the Act") and all regulations promulgated in terms of the Act ("The CPA").

This Auction is set to take place AS PER THE ADVERTISED AUCTION OPENING & CLOSING DATES. The Auction is conducted electronically. The auctioneer is Henco De Kock of ELITE AUCTIONS.

1. The property is subject to a reserve price, and the sale is subject confirmation by the SELLER**.** The reserve price will not be made public.
2. The auction shall be a **SILENT / SEALED BID AUCTION**, the registration and submission of bids shall be done electronically.
3. Each registered bidder shall have one (1) opportunity only to submit one confidential Best and Final Offer electronically before the Closing Date. Once submitted, no bidder shall have the opportunity to view, amend, increase or replace his/her offer. All bids shall remain confidential until after the Closing Date.
4. 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.
5. The Silent Auction shall close automatically at the published Closing Date and time. No bids shall be accepted after the Closing Date. The highest compliant bid received before the Closing Date shall constitute the highest offer, subject to confirmation by the Seller and compliance with these Rules of Auction and the Conditions of Sale.
6. The highest compliant bid received before the Closing Date shall be submitted to the Seller for consideration. Acceptance remains entirely at the Seller's discretion and is subject to the reserve price and the confirmation period.
7. The highest bidder shall, immediately upon request after the Closing Date, sign the Conditions of Sale electronically or in such manner as directed by the Auctioneer.
8. No bid may be withdrawn, amended or substituted after submission or after the Closing Date. All bids shall remain binding until expiry of the Seller's confirmation period unless released earlier by the Auctioneer.
9. Each bid amount represents the purchase price only and excludes, *inter alia*, valued added tax (if applicable), transfer duty, Auctioneer's commission (if applicable) and/or all or any other amount that may be payable by operation of law to give effect to the transaction.
10. All bidders must register their identity with the Auctioneer prior to the commencement of the Auction. In terms of the FICA regulations, Proof of Address as well as Proof of Identity is required.
11. A bidder who registers to bid on behalf of another person (the "Principal") must, in compliance with Regulation 26(3) of the CPA, produce a letter of authority signed by both the Principal and the bidder in which the Principal expressly authorizes the bidder to bid and to conclude a transaction on behalf of the Principal. Such a bidder must produce the name and identity number, physical address, postal address, telephone number, telefax number and e-mail address of the principal together with verification as required in clause 10 above.
12. A bidder who attends the Auction to bid on behalf of a juristic person must register his/her identity as per clause 10 and produce a letter of authority on the letterhead of the juristic person and must be accompanied by a certified copy of the resolution authorizing the bidder to bid and sign the Conditions of Sale on behalf of said juristic person such a bidder is obliged to bind himself/herself as surety on behalf of the juristic person.
13. The Conditions of Sale is available for inspection on the Auctioneer's website and at the offices of Elite Auctions 24 hours prior to the commencement of the Auction and is also provided to each bidder on registration.
14. Every prospective bidder must read the Conditions of Sale & the Rules of Auction and must not bid unless he or she has done so. By participating in any bidding, the Bidder tacitly declares that he/she has fully acquainted him/herself with the Conditions of Sale & the Rules of Auction.
15. All bids submitted during the Silent Auction shall remain strictly confidential. No bidder shall be informed of any competing bid before the Closing Date.
16. Each bidder is solely responsible for ensuring that his/her bid is submitted successfully before the Closing Date. The Auctioneer shall not be responsible for internet interruptions, power failures, computer malfunctions or any technical issue preventing submission of a bid.
17. The highest bidder (hereinafter referred to as **the Purchaser**) and surety, if applicable, shall, immediately upon request after the Closing Date, sign and return the Conditions of Sale in the manner prescribed by the Auctioneer. Should the Purchaser fail or refuse to do so within the time stipulated by the Auctioneer, the Auctioneer and/or the Seller shall be entitled to cancel the transaction by written notice, whereupon the Seller may accept the second-highest compliant bid or otherwise deal with the property as it deems fit. The defaulting Purchaser shall remain liable for any loss or damages suffered by the Seller, including any shortfall between the Purchaser's bid and the price ultimately obtained upon a subsequent sale, together with any additional costs incurred. **In addition, the Purchaser's registration deposit shall be forfeited to the Seller as pre-estimated damages, without prejudice to any other rights or remedies available to the Seller in law or under the Conditions of Sale.**

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18. The underbidder (second highest bidder) shall remain bound at the underbid amount. In the event that the highest bidder fails or refuses to sign the Conditions of Sale and/or fails to pay the required deposit or comply with any obligations relating to the conclusion of the sale, the Auctioneer and/or Seller shall be entitled to declare the highest bidder's offer cancelled and require the underbidder to sign the Conditions of Sale and pay the required deposit based on the underbid amount. The registration deposit of the underbidder shall only be refunded once the highest bidder has duly signed the required documentation and paid all required amounts.
19. All monies paid to Elite's Trust Account shall be for the benefit of the seller save for costs and commission deductible in terms of the Conditions of Sale.
20. The Purchaser shall immediately upon request after the Closing Date pay a deposit equal to 10% of the purchase price together with the Auctioneer's commission of 4% plus VAT thereon into the Trust Account of Elite Auctions.
21. Should the seller reject the purchaser's offer, the Auctioneer will refund to the purchaser the deposit and commission (if applicable) paid to the Auctioneer in terms of the Conditions of Sale.
22. The bidder's record and the vendor roll will be made available for inspection at the offices of Elite Auctions during normal business hours without the charge of a fee. The bidder's record will also be available for inspection at the public Auction. In addition, a digital copy of these records may be made available upon a bidder's request.
23. Any objection to the Rules of Auction shall be recorded on the vendor roll.
24. By participating in any bidding, the bidder tacitly declares that he/she was afforded a reasonable period of time to Inspect the property, prior to the start of the Auction as is required in terms of Regulation 28 (5) B of the CPA and that he/she has exercised his/her right to inspect the property and that he/she has fully acquainted him/herself as to the condition of the property.

SIGNED BY AUCTIONEER:

PRIVACY POLICY

1. The company is allowed to use the personal information obtained from the client for the specific purpose it was retrieved for, specifically in relation to the client's participation in the Auction.
2. The client acknowledges and understand that the company, its employees, any third-party service providers, will:

2.1 Hold and will continue to hold the personal information of the client for accounting and record purposes as compelled by law; and

2.2 Have to place this information in the public domain, when required and necessary.

3. All parties irrevocably agree to abide by the Terms and Conditions, Mandate to Sell, Registration form as well as the terms set out herein and acknowledge that all information provided, will have to be processed by the service provider/ company, but that the service provider/ company undertake to all reasonable precautions to ensure that any personal information provided is only used and processed for the intended purpose.
4. The client further by signing this consent, agree that the service provider/ company may collect, collate, process and store his/her/its personal information in accordance with the Company's policy.
5. The client hereby further gives their consent in the voice recording of the Auction for record and dispute purposes.
6. By participating in an Auction/engaging our services, you consent to the processing of your personal information for purposes related thereto in line with the Protection of Personal Information Act 4 of 2013, and furthermore in line with our Privacy Policy.