

IMMOVABLE PROPERTY – LIVE (ENGLISH AUCTION) - RULES OF 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 conducted on behalf of THE SELLER. ELITE AUCTIONS is instructed by THE SELLER and the auction is set to take place at the Auction Venue on the Stipulated Auction Date. The auction is conducted by Henco De Kock of ELITE AUCTIONS of 31 Premier Street, Krugersdorp.

1. The Auctioneer will announce whether a lot is subject to a reserve price, and what the confirmation period is, if any. The reserve price shall not be made public.
2. The conduct of the public auction is subject to the control of the Auctioneer who has the sole right to regulate the bidding procedure.
3. The sale shall be by the rise and the lots shall be sold to the highest bidder subject to the Rules of Auction and the Deed of Sale, if applicable.
4. The auctioneer or his agent is entitled to bid up to the reserve price on behalf of the seller or as proxy for a registered bidder.
5. Unless the Auctioneer announces the contrary, each lot is regarded to be subject of an individual transaction.
6. The sale of a lot shall be complete when the auctioneer announces its completion by the fall of the hammer, or in any other way the auctioneer deems it to be complete and until such time, a bid may be retracted. No bid may be withdrawn after the completion of sale.
7. The Auctioneer will announce the reason for the auction unless that reason is the normal and voluntary disposal of property by the Seller/Owner.
8. 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.
9. The public auction will commence at the stipulated Auction Date and will not be delayed allowing any specific person or more persons to take part in the auction.
10. All bidders must pay the refundable registration deposit (if applicable) and 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 attends the auction 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 Deed 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 Rules of Auction & Deed of Sale, if applicable, 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 available for inspection at the auction. The auctioneer is entitled to proceed with the auction without reading out the Deed of Sale, if applicable, to the extent that no bidders object.
14. Every prospective bidder must read the Deed of Sale, if applicable 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 Deed of Sale, should it be applicable.
15. The highest bidder ("hereinafter referred to as the purchaser") and surety, if applicable shall sign the Deed of Sale immediately on the fall of the hammer. If the Purchaser fails to furnish the auctioneer with the signed Deed of Sale, the auctioneer may declare the transaction cancelled by giving notice to that effect and sell the property to the second highest bidder.
16. Elite Auctions. has a Trust Account which is audited in accordance with the relevant Legislature. All monies paid to this account shall be for the benefit of the seller save for costs and commission deductible in terms of the Deed of Sale.
17. The Purchaser shall be obliged to pay a deposit equal to 10% of the purchase on fall of the hammer to the Trust Account of Elite Auctions for the benefit of the seller, which deposit the auctioneer is authorized to pay over to the conveyancer after deduction of costs. The **SELLER** shall be liable for the auctioneer's commission at the agreed rate **plus VAT thereon, if applicable**.
18. 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 Deed of Sale.
19. 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.
20. The total costs of advertising and conducting the auction is as follows: -

21. Any objection to the Rules of Auction shall be recorded on the vendor roll.
22. 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 goods and that he/she has fully acquainted him/herself as to the condition of the goods.

PRIVACY POLICY

7. 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.
8. The client acknowledges and understand that the company, its employees, any third-party service providers, will:
- 2.3 Hold and will continue to hold the personal information of the client for accounting and record purposes as compelled by law; and
- 2.4 Have to place this information in the public domain, when required and necessary.
9. 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.
10. 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.
11. The client hereby further gives their consent in the voice recording of the auction for record and dispute purposes.
12. 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.