

TIMED ONLINE AUCTION PROPERTIES- 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").

ELITE AUCTIONS is instructed by The Sellers and the auction is set to take place online on the Stipulated Auction Date & TIME.

1. Lots are sold subject to a reserve price. The reserve price shall not be made public.
2. The auction shall be a timed – online auction, the registration and submission of bids shall be done electronically.
3. The property shall be sold to the highest bidder subject to confirmation by the Seller, the Rules of Auction and the Conditions of Sale.
4. Unless the contrary is indicated, each lot is regarded to be subject of an individual transaction.
5. The highest bidder shall be obliged to complete the Conditions of Sale on the Closing Date. Bids cannot be retracted.
6. The Auctioneer will display the reason for the auction unless that reason is the normal and voluntary disposal of property by the Seller/Owner.
7. 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.
8. The auction will commence at the stipulated Auction Date and will Close of the stipulated Closing Date not be delayed allowing any specific person or more persons to take part in the auction.
9. 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. To participate in this auction, you will be required to create a account on Elite Auctions Bidding Portal and to register for the specific auction.
10. A bidder who bids 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.
11. A bidder who bids 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.
12. The Rules of Auction 7 Conditions of Sale is available for inspection & download on the auctioneer's website at least 24 hours prior to the commencement of the auction and is also available for inspection & download during the auction.
13. Every prospective bidder must read the Rules of Auction & Conditions of Sale 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 Rules of Auction & Conditions of Sale.
14. **The highest bidder ("hereinafter referred to as the purchaser") and surety, if applicable, shall sign the Conditions of Sale immediately upon request after the Closing Date and shall pay a deposit equal to 10% of the purchase price to the Trust Account of Elite Auctions. If the Purchaser fails to furnish the Auctioneer with the signed Conditions of Sale and/or to pay the deposit, the Auctioneer may declare the transaction cancelled by giving notice to that effect and sell the property to the second highest bidder. The highest bidder will be responsible for the loss and shall pay the difference in value upon demand.**
15. Should the seller reject the purchaser's offer, the Auctioneer will refund to the purchaser all deposits and commission (if applicable) paid to the Auctioneer in terms of the Rules of Auction & Conditions of Sale.
16. 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.
17. Any objection to the Rules of Auction shall be recorded on the vendor roll.
18. 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.
19. The OFFER TO PURCHASE as well as a summary of the Conditions of Sale is available on the Elite Auctions Website
20. If a bid is placed within the last 5 minutes of a lot's advertised closing time, the auction for that lot will be extended by 5 minutes. This may be repeated until no further bids are received within the extension period.
21. Elite Auctions reserves the right to correct any errors, misprints, or omissions in the catalogue or lot descriptions, and to withdraw any lot from the auction without liability, prior to the commencement of the auction.
22. Bidders participate at their own risk and Elite Auctions will not be held liable for any failure of internet, computer, or software systems affecting bidding. It is the responsibility of the bidder to ensure that bids are submitted successfully before the lot closes.

23. All sales are subject to seller confirmation. A sale is not final and binding until the seller has confirmed acceptance of the highest bid in writing, which may take up to 14 days from the auction close date.
24. The Terms & Conditions of the Offer to Purchase ("OTP") shall take precedence and are considered superior to the Rules of Auction. By bidding, the bidder acknowledges that they have read, understood, and accept the OTP terms

PRIVACY POLICY

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 & notification of upcoming auctions events or opportunities. The client acknowledges and understand that the company, its employees, any third-party service providers, will: Hold and will continue to hold the personal information of the client for accounting and record purposes as compelled by law; and have to place this information in the public domain, when required and necessary. 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. 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. The client hereby further gives their consent in the voice recording of the auction for record and dispute purposes. 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.