



RULES OF AUCTION AND CONDITIONS OF SALE

VENUE: 321 BROOKS STREET, MENLO PARK

DATE & TIME: 25 JULY @ 10H30

AUCOR SANDTON PTY LTD

(the **"AUCTIONEER"**)

duly instructed by written mandate by the Joint-Liquidators of

PRO STUDIO PHOTOGRAPHY PRINTING & MUSIC CC (IN LIQUIDATION)

REG NO: 2004/063539/23

duly appointed by Letter of Appointment No T 3903/2015 issued by the Master of the Gauteng High Court, Pretoria on 30 November 2015.

(the **"SELLER"**)

hereby offers for sale by public auction the following immovable **PROPERTY**:

**ERF 890 MENLO PARK
EXTENT: 1 018 SQUARE METERS**

and all improvements of a permanent nature (the **"PROPERTY"**) on these terms and conditions:

1. AUCTION PROCESS

1.1. The sale by public auction is subject to a reserve price.



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Director: R Hassim
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Aucor is a registered credit provider in terms of the National Credit Act, registration number NCRCP 6281

1.2. The AUCTIONEER shall be entitled to bid on behalf of the Seller or to an amount which is less than the reserve price.

1.3. These auction rules comply with section 45 of the Consumer Protection Act, Act 68 of 2008 (“the Act”) and with the Consumer Protection Act Regulations (“the Regulations”) that have been published in terms thereof in Government Gazette No. 34180 on 1 April 2011 (Volume 550) and any amendments thereto from time to time.

1.4. The auction will start at the published time and will not be delayed to allow participation by any specific persons.

1.5. Only properly registered bidders may participate:

1.5.1. Anyone intending to bid at the auction must register their identity on the bidder’s record **prior to the commencement of the auction**. Such registration must meet the requirements of FICA (Financial Intelligence Centre Act, 2001) and that person must sign the registration entry.

1.5.2. A person who attends the auction to **bid on behalf of another person (i.e. on behalf of a company)** must be properly authorised to do so. You will be required to satisfy the Auctioneer that you are properly authorised. This will include a letter of authority on the letterhead of the authoriser and must be accompanied by a certified copy of the resolution authorising you to bid on behalf of a company.

1.6. The bidder’s record and the vendor roll will be made available for inspection at the offices of AUCTIONEER during ordinary business hours at no cost. The bidders’ record will also be available for inspection at the auction.

- 1.7. AUCTIONEER holds a trust account. Any money due to the seller in terms of the Rules of Auction will be paid into this trust account for the benefit of the Seller, minus any commission or costs payable to AUCTIONEER.
- 1.8. The reason for the auction will be announced unless it is a normal and voluntary sale. The cost of conducting the auction is **R 13 489-87** (THIRTEEN THOUSAND FOUR HUNDRED AND EIGHTY NINE RAND AND EIGHTY SEVEN CENT).
- 1.9. The AUCTIONEER will control the auction and bidding process. The AUCTIONEER has the authority to reject a bid from a bidder should the AUCTIONEER be of the opinion that there is reasonable doubt that a Bidder is unable to comply to these Rules of Auction and Conditions of Sale.
- 1.10. The sale will be by the rise and the property will be sold to the highest bidder and subject to the Rules of Auction.
- 1.11. The Purchaser is obliged to read the Rules of Auction properly and should not bid unless it has been done.
- 1.12. Every bid amounts to an offer to purchase the property for that amount bid and on the terms and conditions referred to herein. No bid has to be accepted by the Seller and same can be rejected whether by the Auctioneer or the Seller for any reason whatsoever. The Seller may also remove the property from the sale at any time before he has accepted a bid or an offer.
- 1.13. If there are no bids to equal or exceed the reserve price, the Property can be withdrawn from the auction, although the seller is allowed to instruct the auctioneer to accept any bid even if lower than the reserve.
- 1.15 Where there is a dispute between bidders, the AUCTIONEER shall have the final say.

- 1.16 The AUCTIONEER is entitled to correct any error he might make.
- 1.17 No bid may be withdrawn from the fall of the hammer until the expiry of the confirmation period. During this time the bid/offer shall remain open for acceptance by the Seller and once the offer is accepted, the sale is deemed to be a sale by auction for purposes of the Act.
- 1.18 The highest bidder ("the Purchaser") shall sign the Rules of Auction immediately on the fall of the hammer.

2. CONFIRMATION AND ACCEPTANCE

- 2.1. The **PURCHASER** hereby agrees that his bid/offer shall remain available for acceptance by the **SELLER** or by the **AUCTIONEER** for the **SELLER** for a period of 21 (TWENTY ONE) days from date of signature by the Purchaser ("confirmation period"). The **PURCHASER** and **AUCTIONEER** record and agree that this clause stands for the benefit of the **SELLER**.
- 2.2. Acceptance of the **PURCHASER's** offer occurs once these Rules of Auction are signed and accepted by the **SELLER** or the **AUCTIONEER**. The **SELLER** is not required to notify the **PURCHASER** that he has accepted the offer before close of the confirmation period.
- 2.3. If the **PURCHASER'S** offer is not accepted, the **PURCHASER** shall be refunded its deposit and commission within a reasonable time.

3. SALE CONSIDERATION

The Highest Bid of the **PROPERTY**, being the amount of R

_____)

shall be paid as follows:

- 3.1 A deposit equal to 11,84% (ELEVEN COMMA EIGHT FOUR PERCENT) of the Highest Bid, being the amount of

R _____

(_____

_____)

is payable to the **AUCTIONEER** by the **PURCHASER** at the fall of the hammer, which amount the **PURCHASER** authorises and instructs the **AUCTIONEER** to pay to the **SELLER** upon confirmation less amounts due by either the **PURCHASER** or **SELLER** to **AUCTIONEER**;

- 3.2 The balance of the Purchase Price shall, within 30 (THIRTY) days from acceptance and signature hereof, be paid in cash or secured, to the satisfaction of the **SELLER's** Attorneys, by a written guarantee, on terms acceptable to the **SELLER**, from a registered South African financial institution and shall be, payable free of exchange, deduction or set off, against registration of transfer of the **PROPERTY** into the **PURCHASER's** name.
- 3.3 The **PURCHASER** shall be liable for interest at 2% (TWO PERCENT) above the prime rate per month, calculated from the due date of payment to the actual date of payment thereof, (both days inclusive) on any amounts not paid when due.
- 3.4 All payments made by the **PURCHASER** may be appropriated first to any **AUCTIONEER's** commission then and there outstanding.

4. VALUE-ADDED TAX

- 4.1 It is recorded that, if applicable, it is the intention of the parties that this transaction be a zero rated transaction in terms of Section 11 (1) (e) of the Value-Added Tax Act (the "Act") and it is agreed that the purchase price is exclusive of VAT at a rate of zero percent.

4.2 Should the transaction be a zero rated transaction, it is recorded that:

4.2.1 The **PROPERTY** constitutes an enterprise as defined in the Act and is sold as a going concern that will on the date of transfer be an income earning activity capable of separate operation, and the supply of the **PROPERTY** shall be 'zero rated' in terms of Section 11 (1) (e) of the Act;

4.2.2 The assets and all other aspects of the business that are necessary for carrying on the enterprise, including all existing lease agreements pertaining to the property and any deposits of tenants, are being disposed of to the **PURCHASER** in terms of this Agreement.

4.3 The **SELLER** and **PURCHASER** respectively warrant, if applicable, to the other that they will, with effect from the date of conclusion of this Agreement, be registered as vendors in terms of the Act. The **PURCHASER** undertakes to provide the **SELLER's** attorneys with a copy of its VAT Registration Certificate (form VAT 103) at least 21 (twenty one) days before the anticipated Transfer Date and the **PURCHASER** warrants that it has applied for VAT registration before the date of conclusion of this Agreement.

4.4 Where for any reason VAT is payable on this sale at a higher rate other than at the zero rate, then the **PURCHASER** undertakes that it will be liable for payment of any such VAT or additional VAT and such VAT will be added to the Purchase Price and payable by the **PURCHASER** on demand therefore by the **SELLER'S ATTORNEYS**.

5. **AUCTIONEER'S COMMISSION**

The **PURCHASER** shall be liable for and shall pay **AUCTIONEER's** commission of 6% (SIX PERCENT) (exclusive of VAT) of the Highest Bid, being the amount of

R _____ (_____
_____)

which commission is agreed to have been earned and is payable on date of acceptance of the **PURCHASER's** offer in terms hereof by the **SELLER**. The commission and advertising costs shall be deducted from the deposit and by signing this agreement the **PURCHASER** and the **SELLER** consent to this.

6. OCCUPATION OF PROPERTY

- 6.1 The **PURCHASER** shall take possession and occupation of the **PROPERTY** on date of receipt of the guarantees by the **SELLER's** Attorneys required as per clause 3.2.
- 6.2 The **PURCHASER** shall be liable for occupational interest at a rate of 10% (TEN PERCENT) per annum calculated monthly and payable in advance on the amount of the outstanding purchase price not paid in cash by the **PURCHASER**.

7. RATES AND TAXES

- 7.1 The **SELLER** shall be liable for all rates, levies, taxes and other Municipal charges levied on the **PROPERTY** until date of occupation of the **PROPERTY** and the **PURCHASER** shall be liable for rates, levies, taxes and other Municipal charges thereafter.
- 7.1. The **PURCHASER** shall refund to the **SELLER** a pro rata share of all rates, taxes and other Municipal charges paid in advance by the **SELLER** for the period after registration of transfer, which refund shall be paid on registration of transfer.

8. COSTS OF TRANSFER

- 8.1. Until such time as the total Purchase Price and all other amounts, for which the **PURCHASER** may be liable in terms hereof, have been paid

and/or payment has been secured to the satisfaction of the **SELLER**, transfer of the property shall not be passed to the **PURCHASER**.

- 8.2. Transfer of the **PROPERTY** shall be passed, by the **SELLER's** Attorneys, as soon as reasonably possible after acceptance, providing the **PURCHASER** has complied with all of his obligations.
- 8.3. The **PURCHASER** specifically authorises and agrees that the **SELLER's** Attorneys may attend to preparing and completing from information provided by the **PURCHASER** herein, a transfer duty form required by SARS for the clearance of the **PROPERTY** for transfer; and specifically authorises and agrees that the **SELLER's** Attorneys may on behalf of the **PURCHASER** sign and submit such forms to SARS for which preparation, completion, signature and submission this Agreement shall constitute the required authority.
- 8.4. The **SELLER's** Attorneys shall attend to transfer after all expenses of and incidental to the preparation and registration of transfer, transfer duty (if applicable), the conveyancing fees, disbursements and VAT (if applicable), in respect of such transfer, are paid in full by the **PURCHASER** including all expenses and legal costs incidental to the preparation and registration of any mortgage bond required to finance the Purchase Price herein.
- 8.5. In the event of the **PURCHASER** failing to comply within 7 (SEVEN) business days of request by the **SELLER's** Attorneys, to furnish them with signed documents or documentation of whatever nature necessary for effecting transfer, or where applicable to ensure that the mortgage bond documentation or ancillary documentation is satisfactorily completed or in the event of the registration of transfer being delayed as a consequence of a default on part of the **PURCHASER** (and the widest possible interpretation shall be used in respect of the terms hereof), then on the 8th (EIGHTH) day after such request, the **PURCHASER** shall pay to the **SELLER** penalty interest, at the rate of 2% (TWO PERCENT) above prime, per month calculated on the balance of the purchase price from the said 8th (EIGHTH) day until the date of transfer and payment, (both days inclusive).

8.6. The **PURCHASER** undertakes to comply with all the FICA requirements as set out in **Annexure "A"** or as is reasonably required in the opinion of the **SELLER's** Attorneys within 7 (SEVEN) business days from date of acceptance of this Agreement by the **SELLER** and to supply the **SELLER's** Attorneys all information and documentation required by the **SELLER's** Attorneys to enable them to comply with the FICA requirements.

9. **RISK AND POSSESSION**

9.1 Possession of the **PROPERTY** shall pass to the **PURCHASER** upon date of occupation of the **PROPERTY** as per clause 6 and not before.

9.2 The **PURCHASER** shall from date of possession of the **PROPERTY** at its own cost insure the **PROPERTY** and improvements (permanent or otherwise) thereon for the full replacement value thereof, against risk of loss or damage by any cause with an insurer acceptable to the **SELLER**. The **SELLER's** interest in the **PROPERTY** shall be endorsed against such policy for that period.

9.3 Upon the **PURCHASER** taking possession of the **PROPERTY** and pending transfer, the following additional provisions shall be applicable –

9.3.1 the **PURCHASER** shall not sell, let or in any other manner dispose of or part with (whether temporarily or otherwise) the **PROPERTY** or his rights of occupation thereof, except with the written consent of the **SELLER**;

9.3.2 the **PURCHASER** shall be responsible for and pay all rates and taxes and costs of electricity and water consumed in or at the **PROPERTY**.

10. **EXISTING TENANCIES**

The **PURCHASER** shall be bound by the terms and conditions of any existing leases or any occupation.

11. **ADJUSTMENT ACCOUNT AND DEPOSITS**

All income derived from the **PROPERTY**, arrear rental and unpaid cost recoveries and expenses incurred and any amounts due in respect of any administration agreement in respect of the **PROPERTY** up to the occupation date shall be for the benefit and account of the **SELLER**.

12. **ALTERATIONS, ADDITIONS, REPAIRS OR IMPROVEMENTS**

12.1. Prior to transfer, the **PURCHASER** may not effect any alterations, additions, repairs or improvements to the **PROPERTY** without the prior written consent of the **SELLER**.

12.2. The **SELLER** need not compensate the **PURCHASER** for any authorised alterations, additions, repairs or improvements effected if the sale is cancelled for any reason whatsoever.

12.3. The **PURCHASER** shall be liable for any and all damages suffered by the **SELLER** as a result of any alterations, additions, repairs or improvements effected by the **PURCHASER**, not authorised by the **SELLER**, including but not limited to restoring the property to the condition it was in prior to such alterations, additions, repairs or improvements.

13. **VOETSTOOTS, WARRANTIES AND REPRESENTATIONS**

13.1. The **PROPERTY** is sold “*voetstoots*” and subject to the terms and conditions and servitudes mentioned or referred to in the current and/or prior Title Deeds and to the conditions of establishment of the Township in which it is situated and to the zoning applied to it under any Town Planning Scheme. The **SELLER** shall not profit by

any excess nor shall it be answerable for any deficiency in the extent thereof. Neither the **SELLER** nor the **AUCTIONEER** shall be responsible for pointing out to the **PURCHASER** any surveyor's pegs or beacons in respect of the **PROPERTY**.

- 13.2. The **PURCHASER** acknowledges that he has not been induced into entering into this Agreement by any express or implied information, statement, advertisement or representation made or given any warranties in respect of the **PROPERTY** or anything relating thereto, by the **AUCTIONEER** or any other person, or by or on behalf of the **SELLER** if same is not recorded in this Agreement.
- 13.3. The **PURCHASER** acknowledges that he has fully acquainted himself with the **PROPERTY** that he has purchased alternatively that he/she has elected to purchase the **PROPERTY** without fully acquainting him/herself therewith.
- 13.4. **Annexure "B"** hereto sets out information pertaining to the **PROPERTY** which is specifically brought to the attention of the **PURCHASER**.

14. **BREACH OF CONTRACT**

14.1. Where one of the Parties commits a breach of this Agreement or fails to comply with any of the provisions hereof, then the Innocent Party shall be entitled to give the Defaulting Party 7 (SEVEN) business days notice in writing to rectify such breach or failure (unless such breach or failure occurs after the transfer documents have been lodged in the Deeds Office for registration, in which case the 7 (SEVEN) day period may, at the election of the Aggrieved Party be reduced to 48 (FORTY EIGHT) hours). If the defaulting party fails to comply with such notice then the innocent party shall forthwith be entitled, but not obliged, without prejudice to any other rights or remedies which it may have in law, including the right to claim damages:

14.1.1. to cancel this Agreement and upon such cancellation: -

14.1.1.1. if the defaulting party is the **PURCHASER** the **SELLER** shall be entitled to retain all amounts paid by the **PURCHASER**, excluding **AUCTIONEER**'s commission, as *rouwkoop* or as a genuine pre-estimate of damage suffered by the **SELLER**; and

14.1.1.2. if the defaulting party is the **SELLER** the **PURCHASER** shall be entitled to claim a full refund of all money paid in terms of this agreement from the **SELLER** (but not from the Auctioneer) that it has paid arising from the **SELLER**'s default;

(ALTERNATIVELY)

14.1.2. to claim immediate performance and/or payment of all the defaulting party's obligations in terms hereof.

14.2. On cancellation of this Agreement for any reason, the **PURCHASER** hereby undertakes to forthwith vacate the **PROPERTY** and to procure that the **PROPERTY** shall be vacated by any persons who occupy the **PROPERTY** through the **PURCHASER**'s title or under his permission. Occupation shall be re-delivered in the same good condition as at the date of occupation.

14.3. No tenancy or rights in connection therewith shall be deemed to have been created either in terms of any statute or at common law.

14.4. Where the **PURCHASER** pays any amount as required under these Rules of Auction, the parties record and agree that the **AUCTIONEER** shall be entitled to deduct its commission as a first charge against such monies and then the **AUCTIONEER** may recover any shortfall from the **PURCHASER**.

14.5. The deduction by the **AUCTIONEER** of its commission or other costs due to it will not constitute a release of **PURCHASER** from any other obligations arising from these Rules of Auction.

15. **LEGAL COSTS**

The Defaulting Party shall be liable for all legal costs incurred by the Innocent Party, the **AUCTIONEER** and their AUCTIONEERS / Attorneys incurred in enforcing this agreement, on an Attorney and own client scale, including collection commission.

16. **DOMICILIUM CITANDI ET EXECUTANDI – ADDRESS FOR SERVICE OF DOCUMENTS**

16.1. The **PURCHASER** and the **SELLER** hereby select as their chosen *domicilium citandi et executandi* for all purposes in respect of these Rules of Auction, including all notices and Court process to be delivered in terms hereof, the addresses recorded below their respective signatures hereunder. Any notice sent by pre- paid registered post shall be deemed to have been received on the fifth business day after posting; any notice delivered by hand shall be deemed to have been received on the day of delivery; any notice sent by telefax or electronically transmitted by email, shall be deemed to have been received on the first business day after date of despatch thereof.

16.2. Notwithstanding anything to the contrary herein contained, any written notice or communication actually received by a Party to this Agreement shall be deemed to be adequate written notice or communication to him notwithstanding that it was not sent or delivered at the chosen address / *domicilium citandi et executandi* or transmitted to such Party's telefax number and/or email address as stipulated herein.

16.3. Any notices or communications required to be sent by either party to the other may be sent using email or fax.

17. **JOINT AND SEVERAL LIABILITY**

Where there is more than one **PURCHASER**, the liability of all such **PURCHASERS** to the **SELLER** and to the **AUCTIONEER** shall be joint and several *in solidum*.

18. **NOMINEE**

The **PURCHASER** shall be entitled, by notice in writing to the **SELLER** or to the **SELLER's** Attorney, to nominate a nominee in his place as **PURCHASER**, but only on the following terms and conditions:

- 18.1 the nomination shall be delivered to the **SELLER** by not later than 24h00 on the same day as the acceptance by the **SELLER**;
- 18.2 the notice shall clearly set forth the name and address of the nominee so nominated as **PURCHASER**;
- 18.3 the notice shall be accompanied by the nominee's written acknowledgement and acceptance of the nomination, including a confirmation by the nominee:
 - 18.3.1 that it is fully aware of all of the terms and conditions of these Rules of Auction as if fully set out in such written acknowledgement; and
 - 18.3.2 that it undertakes to irrevocably be bound by the provisions of these Rules of Auction as the **PURCHASER**;
- 18.4 should the **PURCHASER** nominate a nominee in terms of this clause, then:
 - 18.4.1 any reference to the **PURCHASER** in this agreement shall be deemed to be a reference to its nominee; and

18.4.2 the original **PURCHASER** by his signature hereto, hereby interposes and binds himself as surety and co-principal debtor *in solidum*, for and on behalf of all the obligations of the aforesaid nominee as **PURCHASER**, to and in favour of the **SELLER**, for all the nominated **PURCHASER'S** obligations under this agreement, including but not limited to damages, and renounces the benefits of division and *excussion*.

19. COMPANY TO BE FORMED

19.1 Where the **PURCHASER** signs this agreement in his capacity as **AUCTIONEER** for a company to be formed and the **PURCHASER** fails within 20 (TWENTY) days from date of acceptance and confirmation of this agreement to register such company having as one of its objects the ratification and adoption of this agreement, or such company fails to adopt or ratify this agreement within 15 (FIFTEEN) days after the date of its incorporation, then in such an event the **PURCHASER** shall be deemed as from the date thereof to have entered into this agreement in his personal capacity and to have acquired all the rights and obligations of the **PURCHASER** under this agreement.

19.2 In the event of such company being registered and duly adopting or ratifying this agreement, or the nomination effected, then the person signing this document on behalf of the **PURCHASER** by his signature hereunder, shall be deemed to bind himself to the **SELLER** as surety and co-principal debtor *in solidum* with such company for the due performance by it as **PURCHASER** of the terms, conditions and obligations arising out of this agreement.

20. COMPANIES, CLOSE CORPORATIONS, ASSOCIATIONS OR TRUSTS

20.1 Should the **PURCHASER** be a company, close corporation, association or trust, the person signing this agreement on behalf of such **PURCHASER**, by his signature hereto interposes and binds himself as surety for and co-principal debtor with the **PURCHASER**

for the due and proper discharge of all of its obligations arising from this agreement.

20.2 If any individual purports to be representing another person including a company, close corporation, association or trust, and signs these Rules of Auction on that basis, that individual shall by signing this agreement on behalf of such other person be held personally liable for the due and proper discharge of all the **PURCHASER's** obligations in terms of these Rules of Auction and that individual shall be deemed to be the **PURCHASER** where such other person does not exist at the time of signing these Rules of Auction by that individual. This provision does not apply to instances contemplated in clause 20.

21. **ELECTRICAL INSTALLATION CERTIFICATE OF COMPLIANCE**

21.1 The **PURCHASER** hereby undertakes to provide the **SELLER's** Attorneys, prior to transfer, with a Certificate of Compliance in respect of the **PROPERTY** as required by the Electrical Installation Regulations of 2009 promulgated under the Occupational Health and Safety Act (Act No. 85 of 1993, as amended from time to time). The certificate shall be issued by an electrical contractor registered in terms of the Regulations. The costs associated with obtaining such a certificate, including the costs of any repairs or replacements required in order for the certificate to be issued, shall be borne and paid for by the **PURCHASER**.

21.2 The **PURCHASER** confirms that, as at date of transfer there will have been no addition or alteration to the electrical installations existing on the **PROPERTY** subsequent to the issue of such certificate. In the event that there has been any addition and/or alteration, the **PURCHASER** shall be obliged to obtain a Certificate of Compliance for at least the addition or alteration.

21.3 An Electrical Certificate of Compliance issued not more 2 (TWO) years prior to the date of this Agreement of Sale shall be valid and effective for the purposes of this clause 23.

21.4 The provisions of this clause 23 shall apply mutatis mutandis to any gas and plumbing installation present on the property and in accordance with the Pressure Equipment Regulations 2009 made by the Minister of Labour under section 43 of the Occupational Health and Safety Act 85 of 1993 and where the property is situated in the Cape Province, any plumbing installation in terms of section 14 of the City of Cape Town: Water By-Law, 2010 and any obligations in respect of certificates relating to Wood and Beetle Borer regulations.

22. **DISPUTE RESOLUTION: MEDIATION THEN ARBITRATION**

22.1 Should any dispute, disagreement or claim arise between the parties, including a dispute between both or one of the parties and the **AUCTIONEER**, (“**the dispute**”) in connection with this agreement then the parties shall, notwithstanding anything to the contrary contained herein, have the right, but not be obliged to:

22.1.1 submit the dispute to mediation to be administered by the Arbitration Foundation of Southern Africa (“**AFSA**”), upon such terms as agreed between the parties and the secretariat of AFSA; and

22.1.2 failing agreement as aforesaid within 7 (SEVEN) days of the dispute being submitted to mediation, the parties shall refer the dispute to final arbitration as provided below.

22.2 Unless otherwise agreed in writing by all the parties, any such mediation or arbitration shall be held in Sandton, Johannesburg, South Africa.

22.3 The decision of the arbitrator shall be final and binding on the parties and may at the election of any party be made an order of the court. The parties agree that the arbitrators’ decision shall be final and binding on them and hereby waive any right to an appeal they might otherwise have enjoyed.

22.4 Once evoked, the parties shall not be entitled to withdraw from the arbitration process unless by written agreement between them.

23. **MAGISTRATES' COURT JURISDICTION**

The Parties consent to the jurisdiction of the Magistrates' Court in terms of Section 45 read with Section 28 of the Magistrates' Court Act of 1944 as amended. Nothing contained herein shall preclude a party from approaching a relevant division of the High Court should they deem it necessary.

24. **GENERAL CLAUSES**

24.1 This document constitutes the whole agreement between the Parties and no agreement, representation or warranty not contained herein shall be binding on the Parties.

24.2 This agreement shall be governed by the Laws of the Republic of South Africa.

24.3 No extension of time, waiver, indulgence or suspension of any of the provisions of this agreement, which any Party hereto may have given, shall be binding unless recorded in writing and signed by all the Parties.

24.4 No variation, alteration or cancellation of this agreement (including this clause) shall be binding unless reduced to writing and signed by the Parties or their authorised representatives.

24.5 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and words importing persons shall include partnerships and bodies corporate, and *vice versa*.

24.6 The Parties signing this document confirm that they have read and understood all of the terms and conditions contained herein and agree that they are and shall remain bound hereto.

24.7 The **SELLER** and the **PURCHASER** warrant that they are duly authorised to sign these Rules of Auction and Conditions of Sale.

THE PROPERTY CAME UNDER THE HAMMER ON

THE _____ DAY OF _____ 201__.

THE TOTAL AMOUNT BEING PAID AS PURCHASE PRICE OF THE PROPERTY TO THE SELLER AND COMMISSION TO THE AUCTIONEER TO BE

R _____ (_____

_____ (being the sum of the highest bid, VAT thereon (if applicable), commission and VAT on the commission).

FROM:

COMPANY/ CLOSE CORPORATION/ TRUST/ OTHER _____

(hereinafter referred to as the “**PURCHASER**”)

REGISTRATION NO.: _____

ADDRESS: _____

CONTACT DETAILS: (Landline) _____

(Fax) _____

(Email) _____

(Mobile) _____

OR FROM:

MR/MRS/MS

(hereinafter referred to as the “**PURCHASER**”)

IDENTITY OR PASSPORT NO.: _____

PHYSICAL ADDRESS: _____

TELEPHONE DETAILS: (home) _____
(Work) _____
(Fax) _____
(Email) _____
(Mobile) _____

MARITAL STATUS _____ (In/Out of Community of PROPERTY)

SPOUSE'S NAME _____

SPOUSE'S ID NO _____

I, THE PURCHASER HEREBY CONFIRM THAT I HAVE READ THESE TERMS AND CONDITIONS AND THAT I FULLY UNDERSTAND EACH CLAUSE. I HAVE HAD AN OPPORTUNITY TO SEEK INDEPENDENT LEGAL ADVICE AND I HAVE PROPERLY INSPECTED THE PROPERTY AND ITS IMPROVEMENTS AND I AM SATISFIED THEREWITH.

SIGNED AT _____ ON THE ____ DAY OF _____ 201_.

AS WITNESSES:

PURCHASER (and where applicable, the signatory binding himself as surety and co-principal debtor *in solidium*)

AS WITNESSES:

THE AUCTIONEER, he being duly authorised (**Accepting all of the rights available in terms of this Agreement**)

ACCEPTANCE AND CONFIRMATION

SIGNED AT _____ **ON THE** ____ **DAY OF** _____ **201_.**

AS WITNESSES:

SELLERS (and where applicable the **SELLERS** is duly authorised)

SELLERS' ADDRESS:

CERTIFICATE BY AUCTIONEER

I hereby certify that the Rules of Auction and Conditions of Sale to the best of my knowledge meet the requirements of Regulation 21

Auctioneer

AUCTIONEER FULL NAMES:

ADDRESS:

CONTACT NUMBER:

ANNEXURE "A"

FICA REQUIREMENTS: Natural Persons

- [1] South African identity document (foreigners: passport);
- [2] Utility bill addressed to your residential address less than 3 months (accounts for mobile phones are not acceptable);
- [3] South African Income Tax reference number;
- [4] (Confirmation marital status, i.e. unmarried or married);
- [5] Written confirmation of availability of funds to cover deposit in terms of Rules of Auction and Conditions of Sale.

If Married

- [6] Marriage certificate.
 - If IN community of property (no antenuptial contract)
- [7] S.A. identity document (foreigner: passport) of your SPOUSE.
 - If OUT of community of property (by Antenuptial Contract ("ANC"))
- [8] Page 1 (and page 2 if necessary) reflecting the registered number and names of both parties.
 - If your Marriage is governed by the Laws of another country/state
- [9] S.A. identity document (foreigner: passport) of your SPOUSE;
- [10] Name of the country/state governing your marriage, i.e. the country where the husband was living at the time of the marriage with the intention of staying there permanently.

FICA REQUIREMENTS: Entities

- Person acting on behalf of the Entity must comply with paragraphs 1 to 5 above.
- All directors / members / trustees must also comply with paragraphs 1 to 5 above

PLUS THE FOLLOWING:

Companies:

- [1] CM1.
 - [2] CM22.
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Close Corporations:

- [1] CK1;
 - [2] and, if applicable, CK2.
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Trusts:

- [1] Letters of Authority / Master's Certificate;
- [2] Trust Deed and all amendments thereto.
- [3] **Resolution to approve the purchase (and loan application, if applicable) taken before the Agreement of Sale was signed.** (The only exception is where it is a cash transaction and all the Trustees have signed the Agreement of Sale.)

