

PROPERTY GUIDE

**LUXURY AT ITS BEST
100 METERS RIVER FRONTAGE**



COMPILED BY: LOUISE VISAGIE 071 500 0760

**Auction: WEDNESDAY : 4 AUGUST 2010 @ 12.30PM
VIEWING ON 4 AUGUST 2010 FROM 9.00 AM**

ON SITE AUCTION

**Contact: LOUISE VISAGIE
Louisev@aucor.com**

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PROPERTY

Property Name: VAALRIVER PROPERTY

**Property Physical Address: PORTION 35 OF PORTION 11,
FARM VAAL BANK , IR 476**

PROPERTY DESCRIPTION

1. Erf / Erven No/s:	35 OF PORTION 11
2. Township:	VAALBANK – VAN DER BIJLPARK
3. Province:	GAUTENG
4. Erf / Erven Areas:	8 hectares
5. Zoning:	RESIDENTIAL (A/H)
6. Title Deed No:	UNKNOWN

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IMPROVEMENTS AND SURROUNDING AREA

<p>1. Property Improvements Description:</p> <p>The property consists of the following:</p> <p>THIS PROPERTY HAS 8 HECTRES OF LAND, 100 METERS RIVER FRONTAGE. AT THE ENTRANCE OF PROPERTY A DAM FOR FISH AND DUCKS.</p> <p style="margin-left: 40px;">THATCH HOUSE (NEEDS: T L C) 4 BEDROOMS 3 BATHROOMS 3 LOUNGES ENTERTAINMENT ROOM KITCHEN DININGROOM ALL THE ABOVE NEEDS TO BE RENOVATED</p> <p style="margin-left: 40px;">2 X 2 BEDROOMED COTTAGES OPEN PLAN 1 BATHROOM VERANDAH EACH</p> <p style="margin-left: 40px;">LARGE THATCHED LAPA TENNIS COURT (NEEDS: TLC) 2 X DOUBLE GARAGES STABLES BOAT HOUSE BOREHOLE AUTOMATED GATES</p>	
<p>2. Size Of Improvements:</p>	
<p>3. Storeys / Height:</p>	<p>THATCHED HOUSE & LAPA</p>

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4. Parking:	2 X DOUBLE GARAGES BOAT PARKING
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MONTHLY EXPENSES

Rates and Taxes	±R3,000.00
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Total Purchase Price	R 1 114 000.00
Deposit on the Property (10%)	R 100 000.00
Buyers Premium (11.4%)	R 114 000.00

The Deposit would be R 214 000.00

- The deposit is payable by way of a Bank Guarantee Cheque or electronic transfer.
- The deposit and buyers premium are deposited into the Aucor Trust account.

ALL Offers are Subject to a 7 day confirmation period

On confirmation the buyer will have 14 days to arrange the guarantees on the balance

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AGREEMENT AND CONDITIONS OF SALE

The following are conditions of sale whereby the following immovable property:-

ERF NUMBER :
KNOWN AS :
IN EXTENT :
HELD UNDER DEED OF TRANSFER NUMBER :

together with all improvements thereon(hereinafter referred to as "**the Property**")

shall be offered for sale on _____

by Aucor Sandton (Pty) Ltd.

(hereinafter referred to as "**the Auctioneer**")

being the duly appointed agent for the Seller: _____

(hereinafter referred to as "**the Seller**")

These conditions of sale serve as an agreement of sale, whether the Property is sold by public auction or by private treaty.

1. **AUCTION PROCEDURE:**

- 1.1 The conduct of the auction is subject to the control of the Auctioneer, who has the sole right to regulate the bidding procedure.
- 1.2 The Property is sold as described in the existing Title Deeds and subject to all servitudes, conditions, etc., as described therein. The Seller cannot be held responsible for any shortage should the Property be re-surveyed and by the same token, the Seller shall not benefit by any surplus in the event of there being such a surplus.

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- 1.3 The sale shall be by the rise and the Property shall be sold to the bidder of the highest accepted bid (“the highest bidder”) subject to the terms hereof.
- 1.4 Every bid shall constitute an offer to purchase the Property for the amount bid, which the Seller or the Auctioneer may accept or reject in their absolute discretion. The Seller and the Auctioneer are entitled, in their absolute discretion, to withdraw the Property from sale prior to acceptance by the Seller.
- 1.5 In the event of a dispute between bidders the decision of the Auctioneer will be final and binding. In the event of a dispute between any bidder and the Auctioneer, the Property may immediately be re-auctioned, at the sole discretion of the Auctioneer.
- 1.6 In the event of any error being made by the Auctioneer, such error shall not be binding on the Seller or the Auctioneer.
- 1.7 The Property is sold with reserve. If no bid equals or exceeds the reserve price (“the Minimum Nett Selling Price”), the Property may be withdrawn from the auction. The Seller shall be entitled to instruct the Auctioneer to accept any lower bid.
- 1.8 Only the Auctioneer or his agent shall be entitled to bid up to the Minimum Nett Selling Price on behalf of the Seller, but shall not be entitled to make a bid equal to or exceeding the Minimum Nett Selling Price.
- 1.9 No bid may be withdrawn prior to the expiry of the confirmation period, during which time the offer shall remain open for acceptance by the Seller or his agent.
- 1.10 The highest bidder (“the Purchaser”) shall sign these Conditions of Sale immediately on the fall of the hammer.

2. **ACCEPTANCE AND CONFIRMATION:**

- 2.1 The Purchaser’s offer shall be open for acceptance by the Seller or his agent until 18h00 on the seventh (7th) day from date of signature of these conditions by the Purchaser (or such longer period as may be agreed to between the parties in writing) (“the confirmation period”).

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- 2.2 Either the Seller or the Auctioneer may accept the Purchaser's offer at any time prior to the expiry of the confirmation period ("the acceptance date").
- 2.3 Should the sale of the Property be subject to the Seller obtaining the consent of any statutory authority or a Court of Law, then the sale eventuating from the acceptance hereof by the Seller shall be subject to the Seller obtaining such consent.
- 2.4 Should the Seller reject the Purchaser's offer, the Auctioneer will repay to the Purchaser any deposit and commission paid by it.

3. PURCHASE PRICE:

The purchase price of the Property (being the highest bid) is R _____ (_____), plus Value Added Tax ("VAT") if applicable, and shall be paid by the Purchaser as follows:-

- 3.1 upon signature of these conditions of sale by the Purchaser, a deposit of 21.4% (twenty one comma four percent) of the purchase price, being R _____ (_____), to the Auctioneer by way of cash or a bank guaranteed cheque acceptable to the Auctioneer.
- 3.2 the balance of the purchase price shall be paid in cash or secured, to the satisfaction of the Conveyancing attorneys, by a written guarantee from a registered financial institution, payable free of exchange, against registration of transfer of the Property into the Purchaser's name. The Purchaser may elect to secure the balance of the purchase price by payment in cash to the Seller's attorneys, who shall hold same in trust, pending registration of transfer into the name of the Purchaser. The aforesaid guarantee shall be presented and/or cash shall be payable by the Purchaser to the Conveyancing attorneys within twenty one (21) days after confirmation of the sale by the Seller or the Auctioneer.

4. BUYER'S PREMIUM:

- 4.1 The Purchaser shall be liable for the Auctioneer's Buyer's Premium equivalent to **10% (ten percent)** of the purchase price, being R _____ (_____) plus VAT, which Buyer's Premium will be deemed to have been earned by the Auctioneer either upon the Minimum Nett Selling Price being achieved or if the sale is confirmed by the Seller at a lesser value, or if the sale is by private treaty, upon the signature of these conditions.
- 4.2 The Auctioneer shall have the right, on confirmation of the sale, to deduct from the deposit paid by the Purchaser and to pay to itself such Buyer's

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Premium (plus VAT) and costs of the auction including advertising and promotional; and other necessary costs.

5. **TRANSFER AND COSTS OF TRANSFER:**

- 5.1 Conveyancer's appointed by the Seller ("the conveyancer") shall attend to the registration of the transfer of the Property into the name of the Purchaser. The Purchaser shall be liable for and shall pay to the conveyancer all the costs of transfer, transfer duty or VAT, whichever is applicable.
- 5.2 The Purchaser undertakes to sign all documents necessary to register transfer of the Property immediately upon request of the conveyancer.
- 5.3 Transfer of the Property shall be passed into the name of the Purchaser as soon as reasonably possible, after the costs mentioned in Paragraphs 5.1 and 9 hereof and the balance of the Purchase price has been paid to the conveyancer.
- 5.3.1 The Seller shall after transfer furnish notice to the local authority and/or Eskom terminating any consumer agreements in respect of the supply of water, electricity or other services to the Property. The Seller shall under no circumstances be liable for any loss or damage whatsoever arising as a result of it terminating any consumer supply agreements after transfer.
- 5.3.2 The Purchaser shall forthwith after date of transfer, substitute the deposits and/or guarantees in respect of the property paid to the local authority and/or Eskom by the Seller, if any. The Purchaser shall notify the Seller that such substitutes have been provided to the local authority and/or Eskom, and the Seller shall be responsible for obtaining the return of any guarantees or refunds of any deposits from the local authority and/or Eskom

6. **POSSESSION AND RISK:**

Possession and occupation of the Property, subject to any leases, shall be given to the Purchaser upon registration of transfer from which date all risks and benefits of ownership in respect of the Property shall pass to the Purchaser.

From date of occupation the Property shall be at the Purchaser's sole risk, and shall become the Purchaser's responsibility from which time the Purchaser shall be responsible for all charges and costs relating to the Property.

7. **EXISTING TENANCIES:**

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The Property is sold subject to all existing tenancies.

The Purchaser shall be bound by the terms and conditions of all existing leases, of which he acknowledges he is fully apprised.

Until date of registration of transfer, the Seller shall be entitled to any and all income, rental or otherwise, earned in respect of the Property and shall be entitled to recover any and all amounts owing.

The Purchaser shall not be entitled to give notice to any existing tenant of the Property until the Purchaser has complied with clause 3.2 above.

Should any persons be in occupancy of the Property, which occupancy is not subject to a valid lease, the Purchaser shall, on transfer of the Property into his name, at his own expense, arrange for the removal of such person or persons.

8. **REPAIRS AND IMPROVEMENTS:**

Prior to registration of transfer, the Purchaser shall not be entitled to effect any alterations to the Property without the prior written consent of the Seller.

The Seller shall not be obliged to compensate the Purchaser for any unauthorised alteration effected in the event of the sale being cancelled for whatsoever reason.

The Purchaser shall be liable for any damages suffered by the seller as a result of any alterations effected by the Purchaser not authorised by the Seller.

9. **RATES AND TAXES:**

The Seller shall be responsible for all charges and costs relating to the Property including rates and taxes to the date of occupation by the Purchaser. For the purposes of giving transfer of the property to the Purchaser and in order to obtain the requisite clearance certificate in respect of the property, the Purchaser acknowledges that it shall be liable for and make payment on demand to the Seller's conveyancers of all amounts that the Seller's conveyancers may in their sole discretion determine to be the Purchaser's pro-rata liability for the rates as well as for any other charges levied against the property.

Neither the Seller nor the Auctioneer warrant or guarantee the correctness of the amount/s of the rates and taxes and all other charges and sums due and payable on and in respect of the Property to the relevant local authority which was obtained by the Seller and/or the Auctioneer from the local authority and

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conveyed before and/or after the auction to the Purchaser. Therefore neither the Seller nor the Auctioneer can be held responsible and liable for the correctness thereof.

10. **OCCUPATIONAL INTEREST:**

Should the Purchaser take possession of the Property prior to registration of transfer, he shall pay occupational interest, calculated at the rate of 12% (twelve percent) per annum on the balance of the purchase price outstanding and capitalised monthly from date of possession to date of registration of transfer without deduction or set-off, on registration of transfer.

11. **VOETSTOETS, EXTENT AND REPRESENTATIONS:**

The Purchaser acknowledges that he has inspected the Property, is satisfied therewith and purchases the Property "voetstoots" and subject to the terms and conditions and servitudes mentioned or referred to in the Title Deeds.

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 by the Auctioneer or any other person, or by on behalf of the Seller. The Purchaser hereby waives any rights whatsoever which he may otherwise have obtained against the Seller as a result of such information, statement, advertisement or representation made by or on behalf of the Seller.

12. **BREACH:**

12.1 In the event of the Purchaser being in breach of any of the terms hereof as at the due date, the Seller or his / her agent shall be entitled without prior notice to the Purchaser, and without prejudice to any other remedies available in law to the Seller, to:

12.1.1 Cancel the sale by written notice delivered or transmitted to the Purchaser, and all amounts paid by the Purchaser to date shall be forfeited as "roukoop" and genuine pre-estimate of the Seller's liquidated damages and the Seller reserves its rights to claim any further damages from the Purchaser – or

12.1.2 Immediately claim the full purchase price and implementation of the conditions hereof,

12.1.3 The Purchaser hereby undertakes to pay all attorney and client costs, tracing fees and collection charges incurred by the Seller to obtain payment of the amounts due in terms of these conditions including

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interest at the maximum possible rate from date of signature hereof to date of payment.

13. **CANCELLATION:**

In the event of the cancellation of the sale following upon:-

a breach by the Purchaser, the Purchaser shall forthwith become liable for and shall pay the Auctioneer's commission and other costs and charges as herein set forth and the parties hereto agree that such commission and charges shall constitute a first charge against the deposit, if any, paid by the Purchaser and shall be paid wholly or in part therefrom;

a breach by the Seller, the Seller shall forthwith become liable for and shall pay the Auctioneer's commission and other costs and charges as herein set forth;

an agreement between the Seller and the Purchaser to which agreement the Auctioneer is not party, the Seller and the Purchaser shall forthwith become jointly and severally liable for and shall pay the Auctioneer's commission and other costs and charges as herein set forth and the parties hereto agree that such commission and charges shall constitute a first charge against the deposit, if any, paid by the Purchaser and shall be paid wholly or in part therefrom;

14. **LEGAL COSTS:**

The Purchaser shall be liable for all legal costs incurred by the Seller and the Auctioneer in enforcing the terms of this agreement, on an attorney and own client scale, including collection commission.

15. **DOMICILIUM:**

The Purchaser and Seller hereby choose as their respective *domicilium citandi et executandi* for all purposes in respect of this agreement, including notices and Court process, the address recorded below his signature hereunder. Any notice sent by pre-paid registered post shall be deemed to have been received on the 5th (fifth) 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 shall be deemed to have been received on the 1st (first) business day after the date of despatch.

16. **JOINT AND SEVERAL LIABILITY:**

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If this agreement is concluded with more than one Purchaser, the liability of all such Purchasers to the Seller and to the Auctioneer shall be joint and several *in solidum*.

17. **COMPANY, TRUST OR CLOSE CORPORATION TO BE FORMED:**

In the event of the party signing as Purchaser acting as Trustee for a Company/Close Corporation formed or to be formed, or a trust formed, then that signatory binds himself/herself in his/her personal capacity as co-principal debtor for all the obligations herein created and shall be responsible to the Seller as if he/she was the Purchaser in terms of this deed of sale.

In the event of the Company/Close Corporation not being incorporated within 45 (forty-five) days from the date of signature hereof then the signatory hereto as Purchaser shall be treated in his/her personal capacity as Purchaser and shall be liable for all the obligations herein contained as if he/she were the actual Purchaser.

Notwithstanding the foregoing, the signatory hereto shall be responsible in his/her personal capacity if:-

The Company/Close Corporation to be formed is not incorporated/registered prior to the date on which the guarantees were to have been delivered.

The Company/Close Corporation to be incorporated does not ratify this agreement.

The Company/Close Corporation, despite ratification, fails to comply strictly with the terms of this agreement.

In the event of the signatory purchasing on behalf of a Trust and the Trust is not registered, all the above obligations shall apply to the signatory in his/her personal capacity.

In the event of there being more than one Purchaser reflected on this agreement, such Purchasers shall be jointly and severally liable *in solidum* for the due and proper performance of all the parties' obligations in terms of this agreement and the parties hereto waive their rights under the exception *de duobus vel pluribus reis debendi*.

Should it transpire that the Power of Attorney in terms of which any Purchaser signs this agreement is for any reason invalid, then the signatory shall be liable in his/her personal capacity for all the terms and conditions created in this agreement.

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18. **COMPANIES, CLOSE CORPORATIONS, ASSOCIATIONS OR TRUSTS:**

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 as surety for and co-principal debtor with the Purchaser for the due and proper discharge of all its obligations arising from this agreement.

19. **ELECTRICAL INSTALLATION CERTIFICATE OF COMPLIANCE:**

The Seller shall furnish the necessary electrical installation certificate of compliance, which certificate is issued in terms of the Occupational Health and Safety Act No 85 of 1993.

20. **MAGISTRATES' COURT JURISDICTION:**

The parties hereto consent to the jurisdiction of the Magistrate's Court in in terms of Section 45 read with Section 28 of the Magistrates' Court Act of 1944 as amended. Notwithstanding the foregoing, this shall not preclude either party from approaching the High Court for any relief.

21. **GENERAL CLAUSES:**

This agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreement, representation or warranty between the parties other than those set out herein are binding on the parties;

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 a written document signed by all parties;

This sale does not include any movable assets found on the Property excepting for any movable assets specifically mentioned in these conditions;

No variation or alteration or cancellation of these Conditions of Sale or any of the terms hereof, shall be of any force or effect, unless in writing and signed by the parties hereto;

Wording importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine gender and words importing persons shall include partnerships and bodies corporate, and *vice versa*;

The Seller warrants that he, or the Auctioneer on his behalf, is duly authorised to sign acceptance of the Deed of Sale;

The parties hereto, as by their signatures, do confirm:-

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that they have read and understand all the terms and conditions contained herein and agreed thereto and that they are bound thereby;

warrant that they are duly and properly authorised herein.

**FOR A NO
OBLIGATION
ASSESSMENT ON
YOUR PROPERTY**

**CONTACT:
LOUISE VISAGIE
071 500 0760**

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