RULES OF AUCTION

(As amended 6 March 2023)

AUCTION HELD AT:______________________________

DATE OF AUCTION:_________________________________

STARTING AT:_____________________________________

PARK VILLAGE AUCTIONS & PROPERTY SALES (PTY) LTD
UNIT 10, 355 OAK AVE, FERNDALE, RANDBURG
Tel: 011 789 4375
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1. The sale by auction is subject to reserve prices as imposed by the auctioneers' principle.
2. The rules of auction comply with section 45 of the Consumer Protection Act, Act 68 of 2008 ("the Act").
3. The following provisions are brought to the purchasers attention: Section 45 subsection (1), (2) and (3) of the Act provides that:
   3.1 In this section, "auction" includes a sale in execution of, or pursuant to a court order to the extent that the order contemplates that the sale is to be conducted by an auction.
   3.2 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.
   3.3 A sale by auction is complete when the auctioneer announces its completion by the fall of the hammer, or in any other customary manner and until that announcement is made, a bid may be retracted.
4. A buyer making the highest accepted bid for a lot shall become the purchaser immediately such lots have been knocked down to them. Should there be any dispute whatsoever over or in respect of any lot, the auctioneer shall be entitled to settle such dispute at his sole discretion which shall include but not be limited to the absolute discretion to re-sell such lot or declare any bidder, the purchaser. No party shall have a claim for damages of any nature in the event of the auctioneer settling any dispute. The auctioneer's decision is final and binding on all the buyers.
5. The auctioneer or his agent shall be entitled to bid up to the reserve price on behalf of the owner, but shall not be entitled to make a bid equal to or exceeding the reserve price. If no bid equals or exceeds the reserve price, the Lot may be withdrawn from the auction. The seller shall be entitled to instruct the auctioneer to accept any lower bid.
6. All vehicles and/or other assets (Lots) are sold separately as contemplated in Section 45 of the Consumer Protection Act 68 of 2008 subject to the Seller's rights to reserve prices, upset prices and/or to bid on each lot.

7. The auctioneer is not liable in any way for any defects, failures, or hazards in any offered or auctioned goods (Lots). All Lots are sold (as is) and with No Duty to Repair.
8. In making a bid, a bidder shall be deemed to have made himself fully acquainted with the goods in the lot for which he bids. All lots, vehicles and/or assets are open for inspection and we kindly request that all viewing and inspection be done prior to the auction as neither the auctioneer nor the seller accept any responsibility for the repair or maintenance of any goods sold at auction.
9. During the auction the auctioneer shall announce the reason for the auction, unless that reason is the normal and voluntary disposal of goods by the owner.
10. Neither the auctioneer, nor the auctioneer's principle, can be held responsible in any way for any failure, or interruption of software services, or services provided by any internet service provider, telecommunications provider, utility provider or other infrastructure provider. In no event shall Park Village be liable for any loss, or loss of data, or other commercial damage, including but not limited to special, incidental, consequential or other damages.
11. The auctioneer does not guarantee the odometer reading on any of the Lots sold.
12. The auctioneer sells each Lot as per the year of first registration as per certificate of registration in respect of motor vehicle (National Road Traffic Act 1996), if available.
13. All vehicles and/or assets (Lots) are sold exclusive of VAT in other words, if the bid price is R100 000.00 VAT must be added (R100 000.00 plus VAT @ 15% = R115 000.00).
14. Certain lots sold on auction may be sold with a Buyers commission as stipulated by the auctioneer. Commission is publicised excluding VAT(Commission may vary from auction to auction)
15. All vehicles (Lots) are sold excluding facilitation fee. The facilitation fee may vary from auction to auction. This facilitation fee is publicised excluding VAT, eg:

Bid Price	R100 000.00
Facilitation fee	R 2 500.00 (This amount may vary from auction to Auction)
Total Exclusive of VAT	R102 500.00
+ 15% Vat	R 15 375.00
Total price	R117 875.00 ==========

16. In compliance with Regulation 21(2)(I) of the CPA The cost of advertising relating to the auction is calculated to be R30,000 (Thirty Thousand Rand)
    16.1 Press adverts R8,000
    16.2 Web advertising R15,000

16.3 Street boards R10,000

16.4 SMS and social media campaigns R8,000

17. All accounts must be paid in by Electronic Bank Transfer, forthwith, at the conclusion of each day's sale, in default of which, the unpaid-for lots may at the auctioneer's sole discretion be re-sold and the defaulter shall be liable for any shortfall.
18. Ownership of the goods sold vests in the auctioneer's principal until payment in full has been made. Payment transactions will not be considered as concluded until actually reflected into Park Village Auctions' Bank Account by the drawer bank. All goods are sold exclusive of VAT.
19. The auctioneer's vendor roll of sale is final and binding on all buyers.
20. The auctioneer reserves the right to regulate the bidding, to withdraw any lot from the sale as instructed by the Seller prior to commencement of bidding thereon.
21. On certain lots Sellers reserve their right to sell the specific lot subject to confirmation (STC) and the Seller's (financial institutions, curator and/or liquidator and/or Sellers) will have a specified period within which to confirm the sale, decline the offer, or negotiate any other suitable terms with the highest bidder. In terms of the rules of the Master's Office this process is regarded as a continuation of the original auction process and any sale thus concluded shall be deemed a sale by auction.
22. In the event that the reserve price is not met in terms of regulation 28(6) and the seller needs to accept or decline the highest bid after the completion of the auction the highest bidder is bound by the auction rules and shall not have the opportunity to withdraw his bid until the seller has confirmed the sale, or the stipulated acceptance period has expired. Negotiations between the highest bidder and the seller may arise during such acceptance period and should any subsequent bids be received during such acceptance period, the new bidder will register in terms of the rules of auction applicable to the auction and will have only one opportunity to submit a higher bid. The highest bidder of the first instance shall have the sole right of refusal to equal or better such subsequent bid obtained. Any goods or lots knocked provisionally to the highest bidder subject to approval by the seller in terms of this clause 17 (b) is deemed not to be sold in terms of Section 45(3) and sub regulation 28(6) of the CPA until the seller has accepted the offer.
23. No bid may be withdrawn after the fall of the hammer until the expiry of the confirmation period that is provided for in the Conditions of Sale. The purchaser's offer shall remain open for acceptance by the seller or by the auctioneer on behalf of the seller, until expiry of the confirmation period. The purchaser and the auctioneer acknowledge and agree that this provision is for the benefit of the seller.
24. Should the Seller reject the purchasers offer or the necessary confirmation could not be given, the auctioneer will repay to the Purchaser any deposit and commission paid to the Auctioneer in terms of the condition of sale or otherwise.
25. All buyers have to register prior to bidding for any lot on the auction sale, failing which, a bid will not be accepted.

26. Every prospective bidder must read the Conditions of Sale and must not bid unless he or she has done so.

27. By registering and participating in an auction the purchaser will be deemed to have read and accepted the Rules of Auction in conjunction with the Terms and Conditions associated with that particular auction sale.

28. No lots can be sold subject to finance and such a bid will not be accepted so as to prevent disappointment. Kindly arrange finance prior to auction.

29. All lots bid on must be paid within 48 hours of the auction, failure to do so can result in the cancellation of the lot bid on and the bidder being liable to the auctioneer for the higher of 10% or the costs of advertising and holding the auction.

30. In the event of sale of immovable property the highest bidder ("the purchaser") shall sign the Conditions of Sale immediately on the fall of the hammer.

31. A refundable deposit, as advertised for each auction, must be paid for each individual registration. The registration fee may vary from auction to auction. Registration must meet the requirements of FICA (Financial Intelligence Centre Act, 2001) in respect of the establishment and verification of identity of the person and the person must sign the registration entry.

32. All registrations are subject to the Financial Intelligence Act.

33. No assets sold on auction will be released to any purchaser unless FICA documentation has been submitted by the purchaser.

34. No cash will be accepted on our premises. If cash is paid into a Park Village Bank Account a 2.5% cash handling fee will be levied on the purchase price.

35. Payment to be made by electronic transfer into the accounts set out from a recognized financial institution.

36. The risk in any goods sold, shall pass to the purchaser immediately such goods have been knocked down to the purchaser. The purchaser acknowledges that the auctioneer will secure the goods in the same way as any other goods under his control and is not liable in any way for any damage to, or shortfall in, the goods or any goods stolen or destroyed before the purchaser takes delivery of the purchased goods.

37. The purchaser shall remove the purchased goods at his sole risk and cost and shall be liable to pay storage costs to the auctioneer, if the goods are not removed within 48 hours of the sale.

38. Should legal proceedings be instituted, the auctioneer may in his sole discretion do so, in his own name. The party to the agreement that has contravened the provisions of the Rules hereby agrees to pay costs on the scale as between attorney and client in the event of any litigation with the other party to the agreement and consents to the jurisdiction of the Magistrate’s Court, in terms of Section 45 of Act 32 of 1944, as amended, but acknowledges that it is in the sole discretion of the auctioneer to institute action in the High Court.

39. Should the purchaser not comply with any of these conditions, the auctioneer shall in addition to any other damages, be entitled to recover from such purchaser, any

loss arising from re-sale of any goods, together with the charges and expenses in respect of both sales and any deposit held by the auctioneer, shall be forfeited.

40. A person wishing to bid on behalf of another person or Trust, Closed Corporation, or Company can only do so if a letter of authority , power of attorney or a resolution signed by the members , directors or the person giving the authority to bid on behalf of the Company ,Closed Corporation , Trust or person with the full details ,registration numbers , identity number and registered business address of the entity or person on behalf of whom is handed to the Auctioneer prior to the auction and on or before registration of the purchaser.

41. The purchaser selects as his address of service for all purposes in terms hereof the address as given with registration.

42. The above terms and conditions constitute all the rules of the auction and form the agreement between the auctioneer and the purchaser.

43. No variation of this contract, novation or consensual cancellation, nor any waiver of any portion hereof shall be of any force or effect unless reduced to writing and signed by both parties.

44. No member of staff has any rights whatsoever to make representation on behalf of the Company OR, to bind the company in any way whatsoever, unless such representation is agreed to in writing and signed in a letter of authority, by one of the Directors of the Company. No warranties or representations whatsoever shall be of any force or effect or binding on the auctioneer unless given in writing and signed in a letter of authority by a Director of the Company. All goods (Lots) sold are specifically without any warranties whatsoever.

45. No Absa employees are permitted to register or partake in any auction sale where assets belonging to Absa are being sold.

46. Each term and condition contained herein is severable. In the event that any term hereof is found by a Court of Competent jurisdiction to the unenforceable for any reason, the remainder of the terms shall continue to apply and be of full force and effect.

I hereby certify that the auction rules to the best of my knowledge meet the requirements of draft regulation 27

Rules of the auction have been read out on this _____ Day of ____________ 2022 and are available for inspection on request

Auctioneer:

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