

PARK VILLAGE AUCTIONS.

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Address : Unit 10 Ferndale Mews North, Corner Oak and Dover Road, Ferndale,
Randburg, South Africa

Revision : 4 September 2024

CONDITIONS OF SALE: MOVABLE ASSETS

1. No ABSA employees are permitted to register or partake in any auction sale where assets belonging to ABSA are being sold.
2. These conditions are subject to the Rules of Auction available on the auctioneer's website at www.parkvillage.co.za and comply with Section 45 of the Consumer Protection Act, Act 68 of 2008 (the "CPA"), as well as the Regulations relating to auctions referred to therein.
3. A bidder making the highest accepted bid for a lot shall become the purchaser immediately such lot has been knocked down to him.
4. The auctioneer reserves the right to regulate the bidding.
5. The auction is subject to the right that bids may be accepted from either the seller or the auctioneer or a representative of either.
6. Should there be any dispute whatsoever, the auctioneer shall be entitled to settle such dispute at his sole discretion including but not be limited to the absolute discretion to refuse any bid without reason, to withdraw any lot from the sale with the permission of the principal, to stipulate any reserve price or conditions for the confirmation of the bid as imposed by the principal, re-sell such lot or declare any bidder as the purchaser.
7. The auctioneer's decision is final and binding on all buyers
8. No party shall have a claim for damages of any nature in the event of the auctioneer settling any dispute.
9. The auctioneer's vendue roll of sale is final and binding on all purchasers
10. A prospective purchaser shall not be entitled to withdraw any bid after the fall of the hammer, upon which the bid becomes irrevocable, provided however that the auctioneer shall be entitled (but not obliged) to disregard any bid if confirmation of receipt of the accompanying deposit is not provided to the auctioneer timeously or at all.
11. The purchaser acknowledges and warrants that he/she has inspected or has had adequate opportunity to inspect the goods and is fully satisfied with the condition of the goods, model, make, description, identification or otherwise and

further that the seller and/or the auctioneer and/or their agents have made no representations or given any warranties or guarantees in and to the goods.

12. The purchaser acknowledges that the goods on auction may be previously owned or used goods and may have significant wear and tear and may even contain latent defects or be inoperative or even fatally defective and that neither the auctioneer nor its principal hold themselves out as experts regarding the items on auction and might therefore lack the skills to identify and point out shortcomings or defects in the lots.
13. The purchaser therefore agrees to take the necessary steps to become fully acquainted with the condition of any lot, as by his or her bidding on same, the auctioneer may accept that the purchaser is satisfied with the condition of the goods in the lot and accepted that the goods are sold “voetstoots” in the condition as it is and without any warranties regarding their condition.
14. Neither the auctioneer nor the seller will therefore be responsible or liable in any way whatsoever for any defects or shortcoming in and to the goods.
15. If the lot is a motor vehicle, same is described and sold as per the year of first registration, as indicated by the certificate of registration. In the event of any bona fide error made by the auctioneer, such error will not be binding on the auctioneer or its principal and the purchaser will have no claim for compensation in respect of same.
16. Neither the seller nor the purchaser have any right, remedy or claim of any nature whatsoever against the auctioneer for any loss, damage (whether general, special or consequential) or injury which may be suffered (directly or indirectly) arising out of or relating to the auction or any terms hereof irrespective of whether such loss, damage, expense or injury were caused by the negligence of the auctioneer or any other person for whose acts or omissions the auctioneer is liable (vicariously or other).
17. The conditions of sale and Rules of Auction are binding on all bidders, even those who arrive late and have not read, seen or heard the conditions and the purchaser warrants that in making a bid he/she is satisfied therewith and shall be deemed to have made himself/herself fully acquainted with the terms and conditions thereof.
18. All accounts must be paid by electronic 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 held liable for any shortfall
19. All goods are sold exclusive of VAT and all payments made are, unless otherwise specifically stated, non-refundable.
20. Ownership in the goods vest at all times with the seller and shall only pass to the purchaser on payment in full of the purchase price and VAT, as well as any auctioneer's commission plus VAT thereon.

21. The purchaser shall not be entitled to claim delivery of the goods until he/she has paid all amounts due in respect of the sale.
22. In the event of a default by the purchaser in settling the purchase price either in part or full the auctioneer/seller reserves the right to either demand specific performance; alternatively demand the immediate return of the good/s, in both instances without prejudice to claim damages.
23. 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 the 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 as roukoop.
24. The risk in any goods sold, including the risk of deterioration, destruction and damage to or of the goods, shall pass to the purchaser immediately upon such goods having been knocked down to the purchaser.
25. The purchaser acknowledges that the auctioneer is not liable in any way for any damage to, or shortfall in, the goods or any goods stolen or destroyed before or after the purchaser takes delivery of the purchased goods
26. The purchaser shall remove the purchased goods at its sole risk and cost and shall be liable to pay storage costs to the auctioneer (determined at the auctioneer's discretion), if the goods are not removed within ten (10) days of the auction sale.
27. Every purchaser shall be deemed to act as principal unless duly registered as a representative bidder in terms of Regulation 26 (3) of the CPA. In the event of a purchaser acting as a representative fails to legally bind its alleged principal or fail to prove such authority, he or she will be personally liable for all the obligations herein as principal debtor. The provisions of this clause shall continue to apply to anyone agreeing to these terms as an agent for another, or by accepting these conditions, or bidding on an online auction sale.
28. They shall be deemed in addition, to be bound as surety and co-principal debtor waiving the benefits of excussion and division in solidum with the purchaser, for the due performance of all the purchaser's obligations in terms hereof.
29. Should legal proceedings be instituted, the auctioneer may in its sole discretion do so in its own name.
30. The purchaser hereby agrees to pay costs on the scale as between attorney and client, as well as tracing fees and collection commission incurred by the seller or auctioneer to obtain payment of any amount due hereunder and the purchaser 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 or seller to elect to institute action in the High Court
31. The above terms and conditions constitute the contract between the auctioneer and the purchaser, as amplified by the Rules of Auction and the purchaser

irrevocably and unconditionally agrees to be bound by these conditions. 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.

32. Each term and condition contained herein is severable. In the event that any term hereof is found by any court to be unenforceable for any reason, the remainder of the terms shall continue to apply and be of full force and effect.
33. The purchaser selects as its indicated address for all purposes in terms hereof, the indicated address, to which all notices or documents relating to this agreement may be addressed.
34. New buyers are limited to one vehicle purchase per deposit amount paid. Exceptions to this limitation may be considered based on the buyer's purchase and payment history.