

CONDITIONS OF SALE

MEMORANDUM OF TERMS AND CONDITIONS UPON WHICH
Likiditer Afslalers CC (Registration number 88/05012/23), trading as

JC AFSLAERS

(Hereinafter referred to as "the AUCTIONEER")

will sell by Public Auction, on behalf of its principals, on _____.

DESCRIPTION: _____.

MEASURING APPROXIMATELY _____ m² IN EXTENT.

1. The highest accepted Bidder will be declared to be the Purchaser. Should any dispute arise between two or more Bidders, the lot may be put up again or resold or the Auctioneer may declare the Purchaser and his decision will be final and binding on all parties concerned.
2. (a) Should the Auctioneer commit any error in conducting the sale or should any error arise out of such sale, the Auctioneer shall as soon as such error is detected, inform the Purchaser of such error, whereupon the sale shall be deemed not to be binding, and such error shall be rectified as soon as possible, and should the Auctioneer fail to rectify the error or the error for any reason not being able to be rectified, the sale shall be null and void.

(b) The purchaser hereby acknowledges by appending his signature to the contract that the conditions of sale were read by the Auctioneer prior to the auction.
3. PAYMENT OF PURCHASE PRICE:
10% (TEN) Percent of the Purchase price shall be paid in cash on signing hereof, which amount shall be held in trust by the Auctioneer, pending confirmation of the sale. The balance of the purchase price is either to be paid in cash or secured by an approved Banker's or Building Society Guarantee, expressed payable against registration of transfer within **30 (THIRTY)** days from date of confirmation thereof. The Purchaser shall not be entitled to any interest earned on the deposit. Should any interest be earned on the deposit such interest shall accrue to the Seller.
4. Transfer shall be effected by the Seller's Conveyancers and all costs of transfer, plus 14% VAT on the purchase price if applicable, or Transfer Duty, stamp duty and all incidental costs as may be incurred to effect transfer shall be paid by the Purchaser immediately upon request by the Conveyancers. The Purchaser shall not be entitled to transfer until such time as costs of transfer have been paid.
5. Upon full compliance by the Purchaser of the provisions of paragraph 3 and 4, transfer shall be effected as expeditiously as possible.
6. Should the Purchaser fail to comply with any one or more of the terms and conditions on due date, the Seller shall be entitled at his option.
(a) to cancel the Sale whereupon the Purchaser shall forfeit the deposit paid in terms of paragraph 3 above and be liable to the Seller of any damages suffered by him as a result of such breach.

ALTERNATIVELY

- (b) to enforce the agreement and to sue for the immediate payment of the balance of the purchase price still owing in terms hereof or for performance of the terms and conditions hereof.

ALTERNATIVELY

- (c) to cancel the sale and to cause the property to be re-sold either by Public Auction or Private Treaty, and the Purchaser shall be liable to the Seller for any loss or expenses or damages suffered by the Seller, but shall not be entitled to any excess of the purchase price.
7. The property is sold voetstoots to the extent as it now lies without any warranty of guarantee whatsoever, neither will the seller be responsible for any latent or patent defects. The Seller does not profit by any eventual excess, nor is he answerable for any deficiency in the extent thereof. The Seller shall not be obliged to point out beacons. The Sale is subject to the conditions and servitudes contained in the original and subsequent Deeds of Transfer, and to all such other conditions as may exist in respect of the property.
8. The risks pertaining to the property shall upon **date of registration** hereof by the Seller pass to the Purchaser.
9. The Purchaser agrees that upon the fall of the hammer, these Conditions of Sale shall be signed by the Purchaser.
10. Possession of the property shall be given to the Purchaser on **date of registration** of transfer from which date the Purchaser shall be entitled to the rents and all benefits accruing to the property and shall be liable for rates, taxes, stand licences, insurance and other like charges and assume all risks. Any amounts disbursed by the Seller beyond the date of possession in respect of the foregoing charges against the property shall be refunded by the Purchaser to the Seller on a proportionate basis,
11. (a) It is recorded that the Purchaser has knowledge of the fact that the tenant is protected by the existing Lease and/or by the Rents Act and any other statutory provision or regulation relating thereto and, therefore, occupation cannot be guaranteed.

AND / OR

- (b) The Seller agrees and undertakes to give the Purchaser vacant occupation on **date of registration**, and the Purchaser agrees and undertakes to take occupation on the aforementioned date.
12. The Property is sold subject to confirmation by the **EXECUTOR in the ESTATE LATE** _____ within **14 (FOURTEEN)**, days from the day and time of Sale, during which period the Purchaser shall be irrevocably bound by the terms hereof.
13. The Purchaser selects the under mentioned address as his domicilium et executandi for the service of all letters, documents and process. The Purchaser consents to the jurisdiction of the Magistrate's Court for purposes of any action instituted pursuant to this agreement, the Seller however having the unfettered right in his sole discretion to cause action to be instituted in any other Court, more particularly the Supreme Court of South Africa.

- 14. 7.5% plus Vat Auctioneers Commission (Payable to JC Afslalers)** shall be payable by the Seller which amount shall be deemed to have been earned by the Auctioneer immediately the Purchaser and Seller have signed these conditions of sale and the Auctioneer shall be entitled to deduct his commission and costs from the deposit paid to him in terms of Clause 3 hereof. The tariff for this sale is calculated on the scale laid down by the Institute of Estate Agents of South Africa.
15. The Purchaser shall be liable to the Seller for interest calculated at a rate of **12% (TWELVE)** per year on the balance purchase price for any period that occupation precedes transfer
16. If the Purchaser is acting as a Trustee for a Company/Close Corporation to be formed or to be nominated then he shall nevertheless be personally bound as the Purchaser in terms hereof. If the Company/Close Corporation is thereafter formed or nominated and duly adopts and ratifies this Sale the signatory by virtue of his signature hereto binds himself as Surety and co-principal debtor jointly and severally and in solidum with the Company/Close Corporation for fulfilment of all the terms and conditions of this Agreement. In the event of a registered company/Close Corporation being the Purchaser the signatory on behalf of such company by virtue of his signature hereto binds himself as Surety and co-principal debtor jointly and severally and in solidum with the Company/Close Corporation for fulfilment of all the terms and conditions of this Agreement. The signatory in each instance renounces herewith the benefits of the legal exceptions of execution and division,
17. Any indulgence afforded to the Purchaser, shall be deemed not to constitute a waiver of rights or a novation and any variation of the terms and conditions hereof, shall not be binding unless such variation is in writing and signed by both the Seller and the Purchaser,
18. This sale is especially subject to the consent of the Master of the Supreme Court (TRANSVAAL Provincial Division) at PRETORIA by way of his issuing his usual certificate in terms of Section 42 (2) of the Administration of Estates Act, No 66 of 1965 on the "Power of Attorney to Pass Transfer". The costs of drawing the necessary Power of Attorney and of lodging the same with the said Master will be payable by the Seller on demand, notwithstanding the fact that the said Master may refuse his consent to this sale.
- 19(a) The Purchaser acknowledges that he is aware of the fact that there are currently labourers residing on the property. The property is accordingly sold subject to any rights and interests which such labourers and/or their family members and/or any other person may have in terms of the Land Reform (Labour Tenants) Act 3 of 1996 or any other applicable legislation.
- 19(b) The Purchaser acknowledge that he is aware of the fact that the property is currently occupied by a person(s) other than in terms of a lease agreement. The property is accordingly sold subject to any rights or interest, which such occupier(s) may have in law. The onus will be on the Purchaser to arrange at his own expense, for the vacation of the property by the said occupier(s) after it has been registered into his name.

20. The **Purchaser** will be liable for obtaining the Electricity Compliance certificate, on or before date of occupation mentioned above or no later then date of registration of the property, in accordance with the provision of Government Regulation 2920 of 1992 issued in terms of the Machinery and Occupational Safety Act 6 of 1983 by an accredited person registered with the Electrical Contracting Board of South-Africa.

21. I, the undersigned, hereby confirm that I understand the content of clause 7 of this agreement. I confirm further that I understand the risk linked to the content of clause 7 hereof. I had enough time to properly inspect the property and to consider the state thereof before making this offer to purchase.

OTHER CONDITIONS:

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.....

I, the undersigned ID No:.....

Address.....

Postal address

Tel No. (h).....(w).....

(Cell).....E-mail:.....

hereby acknowledge having purchased the hereinbefore-mentioned property for the sum

R.....

(.....)

plus 14% VAT on the purchase price, if applicable, or Transfer duty and agree to be bound by the subject in all respects to each and every one of the above Conditions of Sale, which I undertake to carry out and fulfil.

And we the Auctioneer, representing the Seller do hereby declare to have sold the above property on the above conditions.

DATED AT THIS DAY OF

AS WITNESSES:

1.

2.

.....
PURCHASER
Assisted by me her Husband

LIKIDITER AFSLAERS BK does hereby declare to have sold the above Property on the above Conditions and to have accepted the benefits of such sale.

DATED AT THIS DAY OF

Likiditer Afslaers BK

.....
AUCTIONEER
(Agents for the Seller)

I hereby confirm and accept this Sale.

DATED AT THIS DAY OF

AS WITNESSES:

- 1.
- 2.

.....
SELLER