

T: 044 878 2877
F: 086 585 4389
lize@vanrensburgsauctions.co.za
www.vanrensburgsauctions.co.za



PO Box 1637, George, 6530
Saffier Crescent
Tamsui Industria
George, 6530

CONDITIONS OF SALE
in terms of which
VAN RENSBURGS AUCTIONS (PTY) LTD
of Saffier Crescent, Tamsui, GEORGE

Acting on behalf of Seller:

THE TRUSTEES OF SEE UITSIG TRUST
REGISTRATION NUMBER IT1660/97

[hereinafter referred to as the SELLER]

intends to offer by PUBLIC AUCTION

ERF 202 BUFFALO BAY
IN THE MUNICIPALITY AND DIVISION KNYSNA
WESTERN CAPE PROVINCE
MEASURING: 514 square metres

HELD BY DEED OF TRANSFER: T50860/1997

[hereinafter referred to as the PROPERTY]

SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

1. SALE

- 1.1 The sale shall be by the rise.
- 1.2 The SELLER reserves the right of declining to sell to any bidder.

2. PURCHASE PRICE

The purchase price shall be paid in the following manner:

- 2.1 On signature hereof, 10% (TEN PERCENT) of the PURCHASE PRICE to the Auctioneer;
- 2.2 The balance of the PURCHASE PRICE in cash, against registration of transfer and not before, with interest (payable monthly in advance) on any unpaid portion of the purchase price at the rate of **0%**

(ZERO PER CENTUM) per annum, from the date of possession to the date of transfer to the SELLER.

- 2.3 The PURCHASER shall within 30 [THIRTY] days of ACCEPTANCE of this offer by the SELLER, furnish the SELLER'S Conveyancers with guarantee by a registered financial institution and acceptable to the SELLER, for the payment of the balance of the PURCHASE PRICE with interest as aforesaid on date of registration.

3. SURETY

The PURCHASER shall be obliged, if required, to produce a surety or sureties to the satisfaction of the SELLER and the said surety or sureties shall bind themselves with the PURCHASER in solidum for the due performance by the PURCHASER of all his/her obligations in terms of this Deed, under the express renunciation of the *beneficia ordinis sue excussionis et divisionis*, which means that the full Purchase Price can be claimed directly from the Surety without first exhausting the legal remedies against the PURCHASER.

4. RESALE

Without prejudice to the SELLER'S rights to enforce compliance of his/her obligations by the PURCHASER or the highest bidder should the highest bidder neglect or refuse to sign the Conditions of Sale on the request of the auctioneer, or fail to produce one or more sureties to the satisfaction of the SELLER, or to deposit the purchase money in the manner hereinbefore mentioned, the property may be put up for sale again at the request of the SELLER at the expense and risk of the defaulter and the deficiency, if any, which may arise on such second sale, together with all expenses attending the same, shall be made good by such defaulter, but any increase in price shall belong to the SELLER.

5. TRANSFER

- 5.1 Upon payment of the purchase money, interest and costs in the manner hereinbefore mentioned, the transfer of this property shall be effected according to the Law and usage of this Province, the State, however, reserving its rights.
- 5.2 All conveyancing work in connection with the transfer of this property shall be effected by the SELLER'S attorneys.

6. OBLIGATIONS OF THE PARTIES

- 6.1 The **PURCHASER** shall be bound, on request, to pay:
- 6.1.1 Survey charges, if any, and costs of diagrams and stamps thereon, if necessary;
- 6.1.2 Transfer Duty if applicable;

- 6.1.3 Should the Auctioneer announce that it is a vatable transaction, the PURCHASER shall pay VAT on the purchase price (in other words purchase price plus VAT). Should there, however, be uncertainty whether this is a VATABLE transaction e.g. there is no definite ruling by SARS that the SELLER was registered for VAT or uncertainty whether the SELLER claimed INPUT VAT, the PURCHASE PRICE shall be deemed to include VAT, if there is a ruling later by SARS that VAT is in fact payable.
- 6.1.4 All costs in respect of the giving and taking of Transfer;
- 6.1.5 A pro rata share of rates, charges and taxes due upon the property or levied in respect of the use thereof reckoned from date of possession;
- 6.1.6 Auctioneer's Commission of **5% (FIVE PER CENTUM)** plus VAT thereon is payable to the **PURCHASER** to Rensburgs Auctions.
- 6.2 The **SELLER** shall be bound to provide by date of registration on his own cost:
- 6.2.1 A certificate of compliance with Government Regulations No 2920/1992 to the effect that the electrical installation on the PROPERTY complies with SABS0142, or is reasonably safe;
- 6.2.2 A certificate to the effect that the improvements on the PROPERTY are free from infestation by timber-destroying insects, if specifically required by a financial institution or the PURCHASER;
- 6.2.3 In the event of there being a gas installation on the PROPERTY, such as built-in gas fires, gas stoves and hot water systems or the like, a Certificate of Conformity ("COC") in respect of such an installation as required by Government Notice R734 of 15 July 2009, Government Gazette 32395, framed under Act 85 of 1993.

7. RECTIFICATION

Should the Auctioneer commit any mistake at the sale, such mistake shall not be binding upon the SELLER or the PURCHASER but shall be rectified immediately.

8. VOETSTOOTS

- 8.1 The property is sold 'voetstoots' and as described in the existing Title Deed(s) without any warranties, either expressed or implied, irrespective of anything contained in any advertisement or other notice of the sale, and is subject to all conditions, servitudes and restrictions contained or referred to therein. Neither Van Rensburg

Auctioneers, nor the SELLER give any guarantee as to the extent, patent or latent defects, quality or legality of improvements or the legality of any activities practised thereon and will not be held liable for any damages arising from same.

8.2 The PURCHASER shall have no claim whatsoever against the SELLER for any deficiency in extent, which may be revealed or discovered upon any resurveying thereof, nor shall the SELLER benefit from any possible excess. Neither Van Rensburg Auctioneers nor the SELLER shall be obligated to point out any beacons to the PURCHASER.

9. POSSESSION

Possession of the property shall be given on **REGISTRATION OF TRANSFER** by the SELLER (provided that the deposit has been paid and the sureties, if called for, have signed) OR REGISTRATION. Immediately upon possession, the property shall be and remain at the sole risk, loss or profit of the PURCHASER as security for which the PURCHASER and surety or sureties bind their persons and property according to Law. The PURCHASER shall insure the property against such risks as the SELLER may require and cede the policy to the SELLER, should POSSESSION occur before REGISTRATION OF TRANSFER.

10. BREACH

If one of the Parties commits a breach of this Agreement or fails to comply with any of the provisions hereof, the Aggrieved Party shall be entitled to give the Defaulting Party 7 (seven) days' notice to remedy 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 PURCHASER is the Defaulting Party and fails to comply with such notice, the SELLER shall be entitled at any time, without prejudice to any other powers which he may have by Law or by virtue of this agreement to:

10.1 obtain payment of the full amount of the purchase price outstanding at the date of such breach of contract, together with interest thereon as aforesaid, notwithstanding anything to the contrary herein contained; or

10.2 cancel this Agreement by giving the PURCHASER notice of such cancellation and in that event the PURCHASER shall be obliged, if the PURCHASER has already obtained possession of the property, to vacate the property immediately and to place the SELLER in possession thereof; and

10.2.1 the PURCHASER shall forfeit the amount/s which have already been paid by him to the SELLER;

10.2.2 the PURCHASER shall be obliged to pay any amount/s in

arrears immediately to the SELLER;

- 10.2.3 the PURCHASER shall not be entitled to any compensation whatsoever in respect of any improvements effected to the property or any buildings or other erections thereon, and the PURCHASER hereby waives in favour of the SELLER any right of retention to which he might be entitled in respect thereof;

provided that the SELLER may waive the benefits of the terms of paragraphs 10.2.1 and 10.2.2 above and shall be entitled to claim damages only, in which event the SELLER shall be entitled to retain any amount/s already paid, and to set them off against the SELLER'S damages in due course.

11. OFFERS AND ACCEPTANCE

- 11.1 The highest bidder is held bound by his bid until 12 noon on **9 January 2019**.
- 11.2 Higher offers may be submitted to the Auctioneer until 12 noon on **8 January 2019** and such Offeror will be bound by his bid until 12 noon on **9 January 2019**.
- 11.3 The highest bidder may not cede, transfer or make over in whatsoever manner his right to match any higher offers received after the auction.
- 11.4 It is hereby placed on record that the SELLER may, at his absolute discretion, accept the offer at any stage after the auction, but before 12 noon on **9 January 2019**.
- 11.5 Should the highest bid aforesaid not be accepted by the SELLER the SELLER shall be obliged to repay to the PURCHASER all amounts which he has paid by virtue of this Deed and the PURCHASER shall be obliged to restore the property to the SELLER, but the parties shall have no further claim against each other as a result thereof.
- 11.6 All offers after the fall of the hammer with a higher purchase price and before confirmation by the SELLER, will be submitted to the AUCTIONEERS. The highest bidder at the auction shall have the right of first refusal during the confirmation period. No offers shall be considered by the SELLER if not presented through the AUCTIONEERS.
- 11.7 The PURCHASER hereby acknowledges that he/she has not been influenced into entering into this agreement by any express or implied information, statement or representation made by or on behalf of the SELLER. The PURCHASER does hereby waive in favour of the SELLER and any representative of the SELLER any rights whatsoever which he may otherwise have obtained against the SELLER as a result of any information, statement of representation made by or on behalf of the SELLER.

12. NOMINEES AND REPRESENTATIVES

- 12.1 Should a bidder sign this Deed as Trustee for a company formed or to be formed as PURCHASER or on behalf of another person as PURCHASER, such bidder shall be personally liable as PURCHASER for the proper performance of all the terms and conditions of this agreement, if the said company is not registered and does not adopt and/or ratify unconditionally the terms and conditions of this agreement within two months of the date of signature hereof, or if such company formed or to be formed is for any reason whatever not bound or cannot be bound as PURCHASER under this agreement or if his principal is not bound as PURCHASER under this agreement as a result of any defect in his mandate or for any other reason whatever. Furthermore, upon adoption and ratification of this agreement by any company as aforesaid, the said Trustee shall *ipso facto* be liable as a surety in solidum and co-principal debtor to the SELLER for the prompt and proper performance by the company of each and every of its obligations arising out of the *beneficia ordinis seu excussionis et divisionis*, and the said Trustee acknowledges hereby that he is fully conversant with the meaning and effect of the said benefits and his renunciation thereof.
- 12.2 The person who signs this Deed of Sale, acting on behalf of some other person shall disclose the name and address of the principle for whom he acts immediately (the same day) upon acceptance by the auctioneer of his offer.

13. SPECIAL CONDITIONS

THE CONDITIONS HEREIN CONTAINED HAVE BEEN PUBLICLY READ. THE PROPERTY ABOVEMENTIONED WAS PUT UP FOR SALE BY PUBLIC AUCTION on the 28th day of DECEMBER 2018

AND SOLD BY THE RISE TO

A. PRIVATE PERSON

NAME.....OR NOMINEE

ID NO

ADDRESS.....

TELEPHONE DETAILS: (landline) _____
(Email) _____
(Cell) _____

B. COMPANY/ CLOSE CORPORATION/ TRUST/ OTHER

(hereinafter referred to as the "PURCHASER")

ENTITY NAME: _____OR NOMINEE

ENTITY REGISTRATION NO.: _____

ENTITY ADDRESS: _____

TELEPHONE DETAILS: (landline) _____
(Email) _____
(Cell) _____

For the sum of R.....
[.....]
.....].

AS WITNESSES:

1.
_____ **AUCTIONEER**

2.
_____ **PURCHASER**

Signed at on this 28th DAY OF DECEMBER 2018

SURETYSHIP

I/WE, the undersigned, do hereby bind myself/ourselves jointly and severally as surety/sureties *in solidum* and co-principal debtor/s with

.....
the PURCHASER/BIDDER/NOMINEE (HEREINAFTER CALLED PURCHASER)
who signed the Conditions of Sale in respect of

SELLER

PROPERTY

DATED at

for the due performance by the PURCHASER of all his/her obligations in terms of this Agreement of Sale and I/WE do hereby specifically waive all benefit of the legal exceptions known as *beneficia seu excussionis et divisionis* i.e. the benefit of the division and excussion and knowledge myself/ourselves to be fully acquainted with the meaning and effect thereof.

My/Our liability in terms hereof shall not be affected, prejudiced or vitiated by any concession or accommodation which may be made by the SELLER or his successor in title to the said PURCHASER and I/WE are not entitled to receive any prior notice in this regard.

Signed at on this day of

.....
FULL NAME & ADDRESS OF SURETY

.....
SIGNATURE OF SURETY

.....
FULL NAME & ADDRESS OF SURETY

.....
SIGNATURE OF SURETY

ACCEPTANCE

ACCEPTED BY ME THIS day of2018

AS WITNESSES:

1.
_____ **SELLER**

2.
_____ **SELLER**

RESOLUTION PASSED AT A MEETING OF THE TRUSTEES OF THE *SEE UITSIG TRUST*, REGISTRATION NUMBER IT1660/97

HELD AT:

ON THE:

RESOLVED THAT:

The Trust sells the following property

**ERF 202 BUFFALO BAY
IN THE MUNICIPALITY AND DIVISION KNYSNA
WESTERN CAPE PROVINCE
MEASURING: 514 square metres**

HELD BY DEED OF TRANSFER: T50860/1997

_____ in his/her capacity as a TRUSTEE be and is hereby authorised to sign the Conditions of Sale on behalf of the trust.

TRUSTEES

SIGNATURES

TO BE SIGNED BY EACH AND EVERY TRUSTEE