

AUCTIONMAN (PTY) LTD AUCTION RULES (3 PAGES)

1. The sale by auction at AUCTIONMAN (PTY) LTD is subject to a reserve price in some instances.
2. The auctioneer or his agent shall not be entitled to bid up to the reserve price on behalf of the owner.
3. The rules of auction comply with section 45 of the Consumer Protection Act, Act 68 of 2008 (the Act).
 - o 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
 - o When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be subject of a separate transaction.
 - o 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. The auction will commence at the published time and will not be delayed to allow any specific person or more persons to take part in the auction
5. A person who attends the auction to bid on behalf of another person (i.e. on behalf of a company) must produce a letter of authority that expressly authorizes him or her to bid on behalf of that person. Where a person is bidding on behalf of a company the letter of authority must appear on the letterhead of the company and must be accompanied by a certified copy of the resolution authorizing him or her to bid on behalf of the company.
6. Anyone that intends to bid at the auction must register his or her identity on the bidder's record prior to the commencement of the auction and such 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.
7. The bidder's record and the vendor roll will be made available for inspection at the offices of AUCTIONMAN (PTY) LTD during normal business hours without the charge of a fee. The bidders' record will also be available for inspection at the auction.
8. The conduct of the auction is subject to the control of the auctioneer who has the sole right to regulate the bidding procedure.
9. The sale shall be by the rise and the goods shall be sold to the highest bidder subject to the auction rules and the Conditions of Sale.
10. Every prospective bidder must read and sign the Conditions of Sale and pay a refundable deposit to the amount of R5,000 upon registration and may not bid unless he or she has done so. Only 1 (one) bidder per buyer's number. A bid taken from an unregistered person will be invalid.
11. Every bid shall constitute an offer to purchase the goods for the amount bid, which the auctioneer may accept or reject in his/her absolute discretion.
12. Any error by the auctioneer shall be entitled to be corrected by him.
13. No bid may be withdrawn after the fall of the hammer, or in the case of the sale being "Subject to Confirmation" until the expiry of the confirmation period that is provided for in the Conditions of Sale, during which time the offer shall be open for acceptance by the seller or his agent and if the offer is accepted, the sale shall be deemed to be a sale by auction for purposes of the Act.
14. All goods remain at the risk of the purchaser from the fall of the hammer until removal. AUCTIONMAN (PTY) LTD will accept no liability whatsoever for any loss due to theft, damage or otherwise.
15. A valid TV License and copy of license holder required on TV purchases – No Exceptions.
16. All accounts must be finalized and paid in full at the conclusion of each sale or before the end of the auction by means of, Cash Deposit (+3.5% Levy on all cash deposits) or Immediate EFT. No Cheques accepted.

Rules of auction to be read in conjunction with conditions of sale which will form the bidder's record once signed by the bidder upon registration.

AUCTIONMAN (PTY) LTD CONDITIONS OF SALE (AUCTION RULES ON THE REVERSE SIDE)

The conditions of sale as applied at AUCTIONMAN (PTY) LTD

1. All goods presented by the auctioneer will be sold to the highest bidder and shall be the purchaser
2. FICA requirements applicable upon registration. All buyers are bound by the Conditions of Sale and Auction Rules as well as any announcements made by the auctioneer at the commencement of and during the sale whether or not he/she is present at the time of making such announcements
3. Goods to be auctioned will be at the discretion of the auctioneers and he/they reserves the right to combine, divide or withdraw any lot.
4. The Auctioneer does not hold himself responsible for any error or description of quantity.
5. A bid shall be taken as proof that the bidder has made him/herself acquainted with the lots for which he/she bids.
6. A refundable deposit of R5000 is payable
7. If you as the registered buyer allow a second person to purchase on your account, you as the registered buyer will be responsible to settle the account.

8. All bids are exclusive of 10% buyer's premium, and must be paid over and above the purchase price. We allow a 3% discount on Cash and EFT Payments.
9. All sales are "voetstoots" or "as is". The auctioneer's vendor roll of sale is final and binding on all buyers. "Voetstoots" means that you accept the state or condition that the item or goods are in, whether tested or not, at the time of the sale. No guarantees, no returns and no refunds.
10. The purchaser shall not be entitled to possession of any of the purchases until the total purchase price of all his/her purchases has been fully paid. The removal of goods will be the responsibility of the purchaser and he will also be held responsible for any damages caused to any property/item or the premises itself whilst removing.
11. In the event of the purchaser failing to pay the full purchase price of any lot within the prescribed time (within 24 hours of the Auction) or fails to comply with any other terms of sale, the auctioneer shall retain a possessory lien on all lots of the purchaser and have the rights to resell such lots for and on behalf of the purchaser to by public auction or private sale without the notice of any kind to the purchaser. Should the auctioneers resell any lots, the proceeds therefrom (after deducting commission and any costs) shall be credited to the original purchaser's account and the original purchaser shall forthwith upon demand, pay to the auctioneers, as damages any deficiency arising from the resale.
12. The auctioneer merely acts as disposal agents for and on behalf of the seller and no lawsuits or claims whatsoever can be made against them. In the event of the seller or the auctioneers personally or on the behalf of the seller instituting legal proceedings against the purchaser, the following shall apply:
 - a. Such proceedings may beat the election of the seller or the auctioneer and will be instituted in a magistrate's court having jurisdiction over the person of the purchaser in terms of Section 28 of the magistrate's court Act no. 32 of 1944 notwithstanding the fact that the claim or the value of the matter in dispute might exceed the jurisdiction of such magistrate's court, and
 - b. The seller or the auctioneer as the case may be shall be entitled to claim payment of the legal costs from the purchaser on an attorney and client basis, and
 - c. The purchaser shall be deemed to have selected and appointed as his *domicilium citandi et executandi* the address inserted by him/her on the buyer's card signed by him/her.
 - d. A certificate issued under the hand of the auctioneer setting forth the amount arising from the purchaser's indebtedness in respect of the purchase price due by the purchaser arising from and out of any sale by the auctioneer shall constitute conclusive proof of such indebtedness by the purchaser and shall further constitute a liquid document for the purpose of provisional sentence, summary judgment or otherwise. The purchaser should he/she be the successful bidder on any lots in a representative capacity, hereby binds him/herself as surety and co-principle debtor for all obligations of the concern that he/she represents.