

RULES OF AUCTION

PLACE OF AUCTION: 7 HERMINA PLACE, BELOMBRE, CAPE TOWN

DATE & TIME OF AUCTION: TUESDAY 21ST JULY AT 10am

The rules of auction comply with section 45 of the Consumer Protection Act (Act 68 of 2008) "the Act".

1. A buyer making the highest accepted bid for a lot shall become the purchaser immediately should such lots have been knocked down. 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 to the auctioneer settling any dispute. The auctioneer's decision is final and binding on all the buyers.
2. The auctioneer is not liable in any way for any defects, failures, imperfections or errors of any description. Neither Powells nor the Seller are in any way responsible for the genuine, authenticity and/or errors of description of any lots. No warranty whatever is given by the auctioneers, or any seller to any buyer in respect of any lot and any implied conditions or warranties are hereby excluded. Care is taken to ensure that any statement as to origin, date, age, attribution and conditions is reliable and accurate but all such statements of opinion are not to be taken as representation of the fact. The absence of any reference to the conditions of lots does not imply that the lot is free from imperfections. All lots are sold (as is) **voetstoots**
3. 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, 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 accepts any responsibility for the repair or maintenance of any goods sold at the auction.
4. Any estimates reflected or implied are considered as an opinion and are provided purely as a guide to prospective purchasers.
5. The auctioneer shall state the reason for the auction, unless that reason is the normal and voluntary disposal of goods by the owner.
6. All accounts must be paid in by bank guaranteed cheque, personal cheques or 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 defaulter shall be liable for any shortfall. Ownership of the goods sold vests in the auctioneer's principal until payment in full has been made. No goods may be removed from the premises until paid for in full.
7. Cheques will no longer be accepted as a payment method.

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8. The auctioneer's vendor roll of sale is final and binding on all buyers.
9. The auctioneer reserves the right to regulate the bidding, to withdraw any lot from the sale as instructed by the Seller prior to the commencement of bidding thereon.
10. All buyers have to register prior to bidding for any lot on the auction sale, failing which, a bid will not be accepted.
11. A person who attends the auction to bid on behalf of another person (e.g.: on behalf of a company) must produce a letter of authority that expressly authorises him or her to bid on behalf of that person.
12. Where a person is bidding on behalf of a company a letter of authority must appear on the letterhead of the company and must be accompanied by a certified copy of a resolution authorising him to bid on behalf of the company.
13. Every prospective bidder must read the Conditions of Sale and must not bid unless he or she had done so.
14. No lots can be sold subject to finance and such a bid will not be accepted so as to prevent disappointment.
15. The risk in any goods sold, shall pass to the purchaser immediately when 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.
16. The purchaser shall remove the 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 24 hours once payment has been effected. **ALL GOODS PURCHASED MUST BE PAID FOR AND REMOVED FROM THE PREMISES BY SATURDAY 25TH JULY AT 16:00 ITEMS NOT COLLECTED IN TIME WILL BE REMOVED TO STORAGE AT THE BUYERS EXPENSE. NO EXCEPTIONS.**
17. 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 by acknowledges that it is in the sole discretion of the auctioneer to institute action in the High Court.
18. 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

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any goods, together with the charges and expenses in respect of both sale and any deposit held by the auctioneer shall be forfeited as rouwkoop and pre-estimated damages.

19. Every purchaser shall be deemed to act as principal unless the auctioneer has confirmed to him in writing in a letter of authority prior to the auction, that he is aware that the purchaser acts as an agent for another named person. The provisions herein shall continue to apply to anyone signing these terms as an agent for another.
20. The purchaser selects as his address of service for all purposes in terms hereof the address as given with registration.
21. The above terms and conditions constitute all the rules of the auction and form the agreement between the auctioneer and the purchaser.
22. 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.
23. In the event of the sale requiring the consent of any statutory or any court of law, then this auction sale is subject to the granting of such consent.
24. A purchaser's premium of 15% (fifteen per cent) plus VAT thereon will be levied on all movable asset purchases. This charge will be reflected on the purchaser's invoice.