

HERSCH AUCTION: RULES

Date of auction:

Auction held at (place): Online Auction at www.Herschauctions.com

The auction shall commence at 10:00 (time of auction) and shall not be delayed to enable any specific person to take part in the auction.

These Rules of Auction ("Rules") comply with section 45 of the Consumer Protection Act No. 68 of 2008 and with the Regulations promulgated in terms thereof ("CPA").

Rules

1. The auction is subject to a reserve price and a property's reserve price shall not be increased unless an offer prior to auction is received by the Auctioneer.
2. Any reference to the seller in these Rules is as the registered owner, or legally entitled, through a court order, to dispose of the immovable property(ies) which property(ies) have been advertised and form part of this auction.
3. The goods shall be put up for sale by auction in lots, each lot being regarded as a separate transaction unless otherwise specifically stipulated to the contrary.
4. The Auctioneer is entitled to change the order of lots during an auction.
5. The sale in respect of any lot is complete when the auction closes and the words "bidding has closed" appears on the Hersch Auctions website.
6. Any person who intends to bid at the auction must register prior to the commencement of the auction as contemplated in Regulation 26(2) and 30(2) of the CPA, by providing his full names, identification or passport number, age, physical address, internet protocol address, and where applicable, login code or name and password.
7. Any person who attends the auction to bid on behalf of another person must, in order to bid on behalf of that person, upload a signed letter of authority meeting the requirements of regulation 26(3) of the CPA, which states that such a letter must expressly authorise such a bidder to do so, and that both such principal and the bidder must submit the information in support and verification of their identities in terms of the Financial Intelligence Centre Act ("FICA") as per clause 4 above, and a bidders' record shall be generated from the information such bidder supplied in the registration process.
8. In the event that the letter of authority referred to in clause 7 above is not produced as contemplated above and/or is not valid, then the bidder shall be deemed to be the purchaser in his private capacity, and will be responsible in his personal capacity in accordance with the Conditions of Sale.
9. Where the bidder signs the Conditions of Sale and/or is the successful bidder on any lot(s) in a representative capacity, the bidder hereby binds himself as surety and co-principal debtor for all the obligations of the concern that he represents.
10. All moneys received in respect of the goods auctioned, minus the agreed commission, shall be held in Adrienne Hersch Properties trust account, which is audited in terms of the Estate Agency Affairs Board, unless Adrienne Hersch Properties is also the rightful holder or owner of the goods.
11. Where the auction is for any other reason other than the normal and voluntary disposal of the goods by the owner, the Auctioneer shall advise the prospective bidder of the reason for the auction (ie: Liquidation, Insolvent or Deceased Estate).
12. The bidder's record and the vendor roll are available for inspection free of charge during normal business hours, at 46 Central Street, Houghton, Johannesburg, 2095
13. The total cost of advertising and conducting this auction is available on request.
14. **Auctioneer's Commission: The bidder acknowledges that, should his/her bid be knocked down as the highest bid in respect of any lot bid upon (being when the auction closes and the words "bidding has closed" appears on the Hersch Auctions website), a buyers premium**

(commission) of 10% plus VAT calculated on the bid price shall be payable by the purchaser as commission to the Auctioneer to be deducted from the bidder's deposit. The bidder's deposit is calculated at 15% of the bid price and payable on close of bidding by way of EFT.

Example:

The 15% is made up as follows on a bid price of R1 000 000:

Bidder's premium 10% R100 000

VAT on bidders premium 15% R15 000

Residual deposit toward purchase 3.5%R 35 000

TOTAL DEPOSIT 15% R150 000

15. The bidder acknowledges and understands, that should his/its bid be the highest bid on any lot, he/it will then be obliged to sign the Auctioneer's standard agreement of sale by public auction, which is entitled "Conditions of Sale", which agreement the bidder acknowledges to have acquainted himself/itself therewith . The Auctioneer is authorised to sign the Conditions of Sale and Rules of Auction on behalf of the bidder.
16. Any person present at the auction may object to the Rules and such objection shall be recorded in the vendors roll.
17. The conduct of the auction is subject to the control of the Auctioneer who has the sole right to regulate the bidding.
18. The auction shall be on the rise and the property sold shall be sold to the highest bidder, subject to these Rules.
19. These Rules have not been amended after their initial publication.
20. Every bid shall constitute an offer to purchase the property for the amount bid, which the seller or the Auctioneer may accept or reject in their absolute discretion.
21. The Seller and the Auctioneer are entitled, in their absolute discretion to withdraw the property from sale prior to acceptance by the seller.
22. If no bid equals or exceeds the reserve price, the property may be withdrawn from the auction. The seller shall be entitled to instruct the Auctioneer to accept any lower bid.
23. In the event of any dispute between the bidders, the decision of the Auctioneer shall be final and binding.
24. Any error by the Auctioneer shall be entitled to be corrected by him.
25. The offer shall be open for acceptance by the Seller or his agent during the confirmation period provided for in the Conditions of Sale, and if the offer is accepted, the sale shall be deemed to be a sale by auction for purposes of the CPA.
26. The highest bidder ("the Purchaser"), or the Auctioneer duly authorised to sign on behalf of the Purchaser, shall sign the Conditions of Sale immediately after the auction has closed.
27. The purchaser's offer shall remain open for acceptance by the seller or by the Auctioneer on behalf of the Seller, until expiry of the confirmation period recorded in the Conditions of Sale.
28. The purchaser's offer shall be deemed to have been accepted only when the seller or the Auctioneer, whichever may be applicable, has signed the Conditions of Sale.
29. Should the Seller reject the Purchaser's offer, the Auctioneer will repay to the Purchaser any deposit and commission paid to it in terms of the Conditions of Sale.(Less bank charges and fees)
30. 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.
31. Every prospective bidder must have read or be familiar with the Conditions of Sale and must not bid unless he or she has done so. A bid shall constitute proof that the bidder has acquainted him/itself with the property and that the property is deemed to be sold on an 'as is where is' basis.

I, _____, the auctioneer herein, certify that the Rules of the auction satisfy the requirements of Regulation 21 of the CPA.

Signed by the Auctioneer:

DETAILS OF AUCTIONEER

Full names: _____, representing Hersch Auctions Physical address: 46 Central Street, Houghton, Johannesburg, 2095

Contact Details:

email:
Tel: