Head Office: 3 Berkswell Rd| Gresswold| 2090
KZN: Unit 10|Cedarlake Park | Riverhorse Valley Industrial | Durban | 4017
EC: 34 Stanford Terrace |Mthatha | 5100 |East London: 12 Edison Road | Westbank|5241
WC: Corner Anson and Collingwood Road | Observatory | Cape Town | 7100
FS: 1 Valencia Road | Bloemfontein | 9301
NC: 20 Reginald De Villiers | Monument Heights | Kimberly | 8301

OFFER TO PURCHASE (OTP)

IN RESPECT OF IMMOVABLE PROPERTY

RILEY AUCTIONEERS (PTY) LTD

UNIT NUMBER 12A, CORLETT CITY BUILDING
600 LOUIS BOTHA AVENUE,
BRAMELY

("the AUCTIONEER")

duly instructed by

____

("the SELLER")

Hereby offers for sale by public auction the immovable PROPERTY known as:

ERF DESCRIPTION:

PHYSICAL ADDRESS:

TITLE DEED NO:

EXTENT/SIZE:

("the PROPERTY")

subject to the following conditions:

SCHEDULE OF PARTICULARS

A. THE SELLER ("the seller")

Name:

Physical address:
Tell:

CONVEYANCER:

B. THE PURCHASER ("the purchaser")

Name: ____

I.D Number: ____

Physical address: ____

____

____

Tel: ____

E-mail: ____

TERMS AND CONDITIONS

The terms and conditions of this OTP ("Terms and Conditions") set out in this document, the schedule of particulars, Riley Auctioneers' Rules of Auction should the conditions of sale arise from public auction, and any annexures hereto together constitute the agreement between the parties. The Rules of Auction are attached hereto as "Annexure A" and are available at www.riley.africa as well as at the offices of Riley Auctioneers,
UNIT NUMBER 12A, CORLETT CITY BUILDING
600 LOUIS BOTHA AVENUE,
BRAMELY

INTERPRETATION AND INTRODUCTION

1.1 Any reference to: -

1.1.1 The one gender shall include the other gender.
1.1.2 Natural persons shall include legal persons and vice versa.
1.1.3 The singular shall include the plural and vice versa.
1.1.4 References to the Executor, Trustee or Liquidator shall include the Provisional Trustee or Provisional Liquidator.

1.2 In the event of this OTP not arising from a public auction but as private treaty, then all references to this Conditions of Sale shall adopt meaning equivalent to a Deed of Sale considering the following expressions:

1.2.1 Public auction shall refer to public auction agreement.
1.2.2 Auctioneer shall refer to agent.
1.2.3 Auctioneer's commission shall refer to agent's commission.
1.2.4 Bid shall refer to purchase price; and all the other clauses shall be applicable as incorporated in the OTP.

2. INSPECTION AND SUSPENSIVE CONDITIONS

2.1. The PURCHASER undertakes timeously within 45 (forty five) calendar days of signing of the OTP by both the PURCHASER and the SELLER to take all steps and sign all documents and do all such things that may be necessary to procure the loan where there is a need for the loan. The PURCHASER warrants that they have sufficient income to purchase the property or meet all the requirements to secure a loan for the purchase of the property and are aware of factors which might prevent them from securing the loan.

2.2. The suspensive condition set out in clause 2.1 shall be deemed to have been fulfilled on the date upon which the Lender issues a written loan quotation or documentation approving or offering the loan sought by the PURCHASER or upon the date which the PURCHASER pays in the account of the AUCTIONEER's Trust Account the purchase price in cash which shall be before expiry of the period outlined in clause 2.1 above.

2.3. The suspensive condition has been inserted for the benefit of both the PURCHASER and the SELLER in that the PURCHASER may waive the suspensive condition by his actions or by giving notice in writing to the SELLER at any time prior to date of waiver or fulfilment and the PURCHASER may accept another offer from a prospective buyer once the suspensive condition is waived or the SELLER may resell the affected property or stand on another public auction.

2.4. The property is sold subject to all conditions, servitudes, current or forthcoming land claims, legal or illegal occupants and/or expropriation applicable to the property and/or any other conditions evidenced in the existing Title Deed of the specific property.

2.5. The AUCTIONEER and the SELLER warrants that as at the date of acceptance of this offer, there are no latent defects in the property known to the SELLER and that save for this, the property is sold VOETSTOETS.

2.6. The PURCHASER agrees to buy the property VOETSTOETS.

3 PURCHASE PRICE AND PAYMENT

3.1 The Purchase Price of the property and payable by the Purchaser is payable as follows:

R____________ (____________________________) Excluding Vat.

3.2 The Value Added Tax, calculated at (Fifteen Percent), amounts to:

R ___________ (____________________________)

3.3 The Purchasers shall pay to the Seller the Full Purchase Price of:

R _____________ (______________________________) Including Vat.

3.4 **16.5% (sixteen and a half percent) deposit (5% deposit, 10% buyer's premium + VAT on premium)** of the purchase price excluding VAT shall be payable by electronic bank transfer to the Auctioneer upon signature of the agreement by the Purchaser, or upon written demand by the Auctioneer **within 24 to 48 hours**. The Seller and Purchaser hereby irrevocably authorise the Auctioneer, within 48 (forty-eight) hours of acceptance by the Seller, to transfer the deposit (less the Auctioneer's costs and fees) into the Conveyancer's trust account, where such funds shall be held in an interest-bearing account for the benefit of the Purchaser.

3.5 The balance of the purchase price shall be paid in cash into the Conveyancer's trust account or lodge an irrevocable guarantee or other undertaking acceptable to the Seller, with the conveyancers, which shall be issued by a Bank or Financial Institution, the guarantee being issued on terms and conditions that are acceptable to the Seller and the conveyancers, and unconditionally secure payment of the unpaid balance of the purchase price to the Sellers or the conveyancers on registration of transfer of the property into the name of the Purchaser (or nominee).

3.6 The SELLER and PURCHASER hereby irrevocably instruct the Auctioneer to deposit all amounts received into a **non-interest-bearing trust account**, for the benefit of the Purchaser, pending acceptance of the Offer to Purchase and subsequent transfer to the Seller's Conveyancer.

3.7 The PURCHASER shall be responsible for payment of Bank costs.

3.8 The PURCHASER shall be liable for the payment of the CONVEYANCING FEES

3.9 This transaction is subject to CONVEYANCING FEES as agreed upon and stipulated by the CONVEYANCER.

AUCTIONEER'S COMMISSION

4.1 The PURCHASER shall, in addition to the purchase price set out above, pay the AUCTIONEERS' commission on this transaction calculated at 10% (ten percent) of the purchase price (excluding the VAT amount) plus VAT on the commission

4.2 Immediately upon confirmation and acceptance of the Offer to Purchase by the Seller, the Auctioneer's commission shall be deemed to have been earned and payable. The Auctioneer shall be entitled to deduct its commission directly from the deposit prior to remitting the balance into the Seller's Conveyancer's trust account in accordance with Clause 3.4 above.

5 VALUE ADDED TAX/TRANSFER DUTIES AND OTHER COSTS

5.1 If SARS regards the sale of the property as a vatable transaction, then the PURCHASER shall pay VAT to the SELLER's CONVEYANCER upon demand, it being specifically recorded that the purchase price excludes VAT.

5.2 If the sale of the property is not a vatable transaction, but TRANSFER DUTY is payable, the PURCHASER shall pay TRANSFER DUTY to the SELLER's CONVEYANCER upon demand, it being specifically recorded that the purchase price excludes TRANSFER DUTY.

5.3 This transaction is subject to CONVEYANCING FEES as agreed upon and stipulated by the CONVEYANCER.

5.4 Therefore, the PURCHASER shall be liable for the payment of the CONVEYANCING FEES upon demand by the CONVEYANCER, it being recorded that the CONVEYANCING FEES are not included in the purchase price.

6 SIGNING OF THE OTP

6.1 The PURCHASER shall sign this OTP when called upon to do so by the AUCTIONEER, it being recorded that the PURCHASER undertakes to sign the OTP immediately after the conclusion of the auction.

6.2 Should the PURCHASER be married in community of property or act on behalf of a third party, he guarantees that the necessary letter of authority or power of attorney to legally bind the joint estate and/or the third party has been obtained and that the transaction shall be concluded in all its facets. The said letter of authority or power of attorney must be submitted upon request.

6.3 To the extent that it is necessary, the PURCHASER hereby warrants that all written consents as required by the Matrimonial Property Act, No. 88 of 1984 in respect of this OTP or any matters arising therefrom or in any terms hereof have been duly given as required.

6.4 Should the PURCHASER be a company, close corporation or trust, the person signing this OTP on behalf of such PURCHASER, by his signature hereto interposes and binds himself as surety for and co-principal debtor with the PURCHASER for the due and proper discharge of all its obligations arising from this OTP.

6.5 The PURCHASER shall be obliged to submit a duly deposed resolution authorizing him to discharge the obligations arising from the signing of this OTP. Purchaser company resolution should be attached to the signed OTP.

6.6 In the event of the PURCHASER signing this OTP in his capacity as trustee or agent for a company or close corporation to be formed, and:

6.6.1 the PURCHASER fails within 90 (ninety) calendar days from date of acceptance of this offer to register a company or close corporation having as one of its objects the ratification and adoption of this OTP; or

6.6.2 such company or close corporation fails to adopt or ratify this OTP within 14 (fourteen) calendar days after the date of its incorporation, then and in such event the PURCHASER shall be deemed as from the date of acceptance hereof to have entered into this OTP in his personal capacity, and to have acquired all the rights and obligations of the PURCHASER under this OTP.

6.7. In the event of such company or close corporation being registered and duly adopting or ratifying this OTP, then the said PURCHASER, by his signature hereto, shall be deemed to have bound himself to the SELLER as surety and co-principal debtor *in solidum* with such company or close Corporation for the due performance by it as the PURCHASER of all the terms, conditions and obligations arising from this OTP.

6.8 If the person signing this OTP acts without the letter of authority, power of attorney or resolution contemplated in paragraphs 6.2 and 6.3 herein, and the said remedies are not available against the PURCHASER, then the person signing this OTP will be liable for delicta damages.

7 ACCEPTANCE AND CONFIRMATION

7.1 The property is sold to the highest bidder (herein referred to as the PURCHASER) but subject to confirmation by the SELLER, which confirmation may be given or refused by the SELLER. This document constitutes an Offer to Purchase (OTP) by the PURCHASER, and the PURCHASER is unconditionally and irrevocably bound to this OTP for a period of 90 (Ninety) calendar days (CONFIRMATION PERIOD); the calculation of which includes the date of signature hereof by the PURCHASER. The OTP is open for acceptance by the SELLER at any time during this period. The onus will rest upon the PURCHASER to establish whether his bid was confirmed or not.

7.2 The SELLER reserves the right to extend the confirmation period upon the Purchaser producing secured guarantees from the bank or financing agencies.

7.3 If this OTP is not accepted, it shall be regarded as null and void and be of no force and effect, and all payments made by the PURCHASER, including commission, will be refunded without delay.

7.4 The SELLER may decide to entertain other bids after the expiry of acceptance and confirmation period should the PURCHASER not be in a position to secure a loan or pay the full amount of the purchase price before the due date. The AUCTIONEER may continue to market the property during the CONFIRMATION PERIOD. The AUCTIONEER may receive and consider higher offers from subsequent bidders. Such higher offers shall be made to the AUCTIONEER on the same terms and conditions applicable to the auction. Subsequent bidders will have only one opportunity to submit higher offers.

7.5 In the event of this transaction requiring the consent of the Master of the High Court in terms of any law or the consent of the Local Authority/Municipality to pass transfer, then this OTP is subject to such consent being obtained in writing in the normal course of the conveyancing process.

8 CONVEYANCING AND TRANSFER

8.1 The SELLER shall appoint the CONVEYANCER to effect registration and transfer of the property. The registration and transfer fees will not be included in the purchase price.

8.2 Registration of transfer shall be effected by the Conveyancer as soon as reasonably possible after securing the full purchase price and VAT in their trust account.

8.3 Including the fulfilment of the statutory requirement to pay VAT or Transfer Duty and other costs upon demand (whichever is applicable), it being specifically recorded that the purchase price excludes VAT or Transfer Duty and other liabilities.

9 RATES, LEVIES AND TAXES

9.1 The PURCHASER shall, from the date of possession and/or occupation (whichever occurs first), be liable for the payment of all duties, rates, levies, taxes and any other municipal charges.

9.2 The SELLER shall be responsible for the payment of all arrears including municipal rates, taxes, municipal services accounts and levies (if applicable) in respect of the property before the date of possession and or occupation of the property by the purchaser.

10. TERMS AND CONDITIONS

(i) that the land be disposed off in line with *Local Government: Municipal Asset Transfer Regulations* as Gazetted on 01 August 2008, in terms of the *Municipal Finance Management Act (Act 56 of 2003) and the Supply Chain Management Policy and Land and Immovable Property Disposal Policy*.

(ii) shall be in line with the municipality's approved Supply Chain Management Policy and the Disposal of Land and Immovable Property Policy.

(iii) that the selection criteria be in line with relevant legislation and approved Supply Chain Management Policy and the Disposal of Land and Immovable Property Policy.

(iv) that a notice be published of Council's intention to dispose of the municipal properties

(v) that the purchaser is required to adhere to the terms and conditions as stipulated by the seller or auctioneer.

(vi) That the Municipal officials and Political office bearers shall have the right to make an offer for acquisition of municipal properties (land or building) being disposed by the Council.

(vii) That the Municipal officials and Political office bearers in their capacity having direct or indirect interest in the municipal land or building proposed for disposal, must declare such an interest, failure to do so will result in such sale being cancelled forthwith.

(viii) That the Municipality reserves the right to limit the number of acquisitions per bidder in the acquisition process. This is done with the aim to achieving equity within the Broad Based Black Economic Empowerment Act (Act 53 of 2003).

(ix) That the Buyers will be restricted to one buyer one stand.

(x) That more than one stands will be acquired depending on the unique nature and the extent or size of the development to be implemented with the approval of management.

(xi) That the purchase price must be paid in full, in the form of Bank Guarantees or cash to the Municipality before or on the date of signing of the Purchase Agreement. Within ninety (90) days after the sale approval by the Municipality.

(xii) That the Municipality reserves the right to cancel the deed of sale if it is of the opinion that the buyer has failed to comply with the payment conditions, included provisions of this policy as agreed on, or for whatever reason deemed necessary to protect the interest of the Seller.

(xiii) The transfer of the property or portion of land will only take place once all conditions as stated in the policy or contained in the Deed of Sale Agreement have been complied with

(xiv) That the identified viable properties in the case of business, industrial expansion and retention, may be sold to the adjoining owners at market related prices.

(xv) that purchase agreements be entered into ;

(xvi) that the purchaser shall be responsible for the upkeep of the stand / property to the satisfaction of the seller from the date of signing of the purchase agreement,

(xvii) that if any of the identified properties are not appropriately zoned, the applicants shall appoint at their own cost a town planning consultant to lodge all the necessary town planning applications.

(xviii) that any upgrading and/or extension of services shall be for the purchaser's account,

(xix) that services connection fees shall be for the purchaser's accounts,

(xx) that all transfer costs shall be for the purchaser's accounts,

(xxi) that the cost for the registration of any servitudes to protect municipal services shall be for the purchaser's accounts,

(xxii) that appropriate rates and tariffs shall be payable according to the supplementary valuations,

(xxiii) in the event of a vacant stand, that any construction work be commenced with, within 24 months or such extended period as agreed upon

(xxiv) that the purchaser shall be responsible for the payment of services connection fees; and the essential engineering services will or being installed to its satisfactory by the seller

(xxv) that a site development plan, to the satisfaction of the local authority, shall be submitted for approval prior to the submission or approval of any building plans.

(j) that the properties be released for sale systematically in batches to council for oversight-verification;

(k) that prior final listing/auction the batch of properties be brought to council for oversight-verification;

(l) that the list be verified and inspected for any errors;

(m) that the report be approved subject that the minister be notified of council's resolution to rescind its resolutions taken prior.

11 OCCUPATION, TENANCIES, ALTERATIONS AND VACATION

11.1 the property is sold subject to any existing tenancies and vacant possession of the property is not given or guaranteed. Notwithstanding anything to the contrary in this agreement, the risk in and to the assets purchased in terms hereof, shall pass to the Purchaser on the date of **acceptance of this offer** by the Seller. Transfer of ownership, be given to the Purchaser upon the terms and conditions and at the relevant Premise/s by the Conveyancer or the Seller for that purpose BUT only once the Purchaser has paid in cleared funds the full purchase price plus

VAT and full commission plus VAT as set out above. All risk and benefit shall pass to the Purchaser on the date of possession, including the rights and obligations in terms of any leases.

11.2 Should earlier occupation be agreed to by the Seller, the Purchaser shall occupy at its sole risk and expense in accordance with a written Occupation Agreement to be signed by both parties. Such occupation shall be subject to:

11.2.1 The Seller being able to provide vacant occupation on the earlier date.
11.2.2 The Purchaser indemnifying the Seller against any damages or claims which may arise out of such earlier occupation; and
11.2.3 the Purchaser has signed all documentation required in terms of this Agreement, including any bond documents, if applicable, and has otherwise complied with all his obligations under this Agreement.

11.3 The Seller does not guarantee vacant occupation. Should eviction be necessary, the Purchaser undertakes to obtain and fund such proceedings at its own cost.

11.4 the purchaser shall be liable for the payment of interest calculated at 11% (eleven percent) per annum on the purchase price from the date of possession and/or occupation (whichever occurs first) to the date of registration and transfer (both days inclusive), which interest shall be deemed as occupational rent.

11.5 the purchaser shall be obliged to insure the property comprehensively as from date of occupation of the property.

11.6 prior to the registration of transfer, the purchaser will not be entitled to sublet or make any improvements and/or alterations to or on the property without the written consent of the seller.

11.7 should the purchaser make any repairs, alterations or improvements to the property; then, unless otherwise agreed to beforehand, in writing, between the parties, the purchaser shall not be entitled to any claim of any nature which he may have for any refund or compensation in respect thereof, whether on cancellation or at any other time.

11.8 the purchaser shall be obliged to vacate the property upon cancellation of this OTP for any reason whatsoever, it being agreed that no tenancy shall be created by any occupation prior to transfer.

11.9 upon cancellation, the purchaser shall be liable for any damages suffered by the seller because of any alterations effected by the purchaser and not authorized by the seller.

12 NON-COMPLIANCE AND/OR BREACH

12.1 In the event of default, the party responsible for non-compliance of this OTP shall be responsible for payment of the total auctioneers' commission.

12.2 Should the PURCHASER default by failing or refusing to sign this OTP, pay the deposit or to settle the purchase price upon demand by the AUCTIONEER and/or the CONVEYANCER as outlined in this OTP, or by violating any condition of this OTP, or neglecting to comply to a written notice by fax or by hand or by prepaid registered post from the SELLER or AUCTIONEER or the CONVEYANCER, and fail to rectify such breach within 7 (seven) days of such notice, the SELLER will be entitled to, without prejudice to any other rights:.

12.1.1 hold the PURCHASER bound to this OTP and demand specific performance of the OTP with or without damages.

12.1.2 re-sell the property by virtue of a new auction or private treaty, at the PURCHASER's risk, who will be held responsible for any shortages and/or costs involved therein. Any increase in price will be to the benefit of the SELLER; or

12.2.3 cancel the OTP, take possession of the property, evict all occupants from the property and claim damages which will include any damages or costs involved in the resale of the property, either by public auction or private treaty.

12.3 In the event of cancellation of this OTP due to default by the PURCHASER, the SELLER and AUCTIONEER shall remedy the PURCHASER's default in terms of regulation 21 (2) (l) of the CPA which provides that: "Should the purchaser default, a forfeit fee not exceeding 10% (ten percent) of the full purchase price or the total costs of advertising and conducting the auction, including any additional costs that may have been reasonably incurred in accordance with regulation 21(2)(l) of the CPA, whichever is the lesser. In such an event of default by the purchaser, the refundable registration deposit will be retained and used to set-off the forfeit fee, or part thereof if the fee is lesser. Should the retained refundable registration deposit be greater, the difference will be refunded to the purchaser".

12.4 The PURCHASER shall be liable for all legal costs incurred by the SELLER arising out of a breach of this OTP by the PURCHASER, on the attorney and own client scale of costs including collection fees.

13 JURISDICTION AND ADDRESS FOR DELIVERY OF DOCUMENTS

13.1 The parties hereto agree to the jurisdiction of the competent Court within the Republic of South Africa in respect of any lawsuit rising from this OTP, or at the discretion of the SELLER, to the jurisdiction of the North High Court Pretoria, Gauteng, South Africa.

13.2 The parties choose the addresses as indicated herein as their *domicilium citandi et executandi*

(Addresses where they will receive all letters and processes) for the purpose of delivery of all notices and documents.

14. FINANCIAL INTELLIGENCE CENTRE ACT ("FICA")

14.1 The CONVEYANCER is designated as an "accountable institution" in terms of FICA.

14.2 Both the SELLER and the PURCHASER agree to comply with all the FICA requirements of the AUCTIONEER and the CONVEYANCER and to supply the AUCTIONEER and the CONVEYANCER with all their respective FICA requirements within 3 (three) days after demand therefore is made. An extract of FICA requirements is annexed herewith marked "Annexure B".

14.3 The SELLER and the PURCHASER acknowledge that FICA prohibits the CONVEYANCER to invest and administer any deposits or any other monies paid in terms of this OTP, unless the SELLER and the PURCHASER have provided the documentation and information as required by FICA legislation.

14.4 It is hereby agreed by both the SELLER and the PURCHASER that neither the AUCTIONEER nor the CONVEYANCER shall be liable for any loss or damage suffered by either of them, as a result of either the SELLER or the PURCHASER failing to comply with the provisions of this clause 15.

15. WHOLE AGREEMENT

15.1 This OTP, together with Annexures "A" and "B" annexed herewith constitutes the whole agreement between the parties relating to the subject matter hereof.

15.2 No amendments or consensual cancellation of this OTP or any provision or term thereof or of any agreement or other document issued or executed pursuant to or in terms of this OTP and no settlement of any disputes arising under this OTP and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this OTP or of any agreement or other document issued pursuant to or in terms of this OTP shall be binding unless recorded in a written document signed by the parties. Any such extension, waiver or relaxation or suspension which is so given or made shall be construed as relating strictly to the matter in respect whereof it was made or given.

15.3 No extension of time or waiver or relaxation of any of the provisions or terms of this OTP or any agreement or other document issued or executed pursuant to or in terms of this OTP, shall operate as an estoppel against the SELLER in respect of his rights under this OTP, nor shall it operate so as to preclude the SELLER thereafter from exercising his rights strictly in accordance with this OTP.

16. AMENDMENTS AND ADDITIONS

16.1 The terms and conditions of this OTP shall constitute the sole agreement between the parties concerned and no variation or amendment thereto shall be binding unless agreed upon in writing and signed by the SELLER and PURCHASER.

17. WAIVER AND CONCESSIONS

17.1 Any waiver or concession made or allowed by the SELLER shall not constitute a waiver of his rights in terms of this agreement; and the SELLER shall at all times be entitled to enforce strict compliance hereof.

18. SPECIAL CONDITIONS

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19. SIGNATURES:

THUS, DONE AND SIGNED ON THE DATES AND AT THE PLACES AS STATED

BELOW: PURCHASER:

NAME/ENTITY: ……………………………………………………….

…………………………………………………………………………

IDENTITY NO/ ENTITY REGISTRATION NO:
…………………………………………………………………………

…………………………………………………………………………

PHYSICAL ADDRESS: ……………………………………………

…………………………………………………………………………

CONTACT DETAILS: (W) ………………………………………….

(C) ……………………………………………

(H) ……………………………………………

(FAX) …………………………………………

(E-MAIL) ……………………………………

……………………………………	**……...……………………..…**
AS WITNESS	**PURCHASER**
……………………………………	**………………………………**
DATE	**PLACE**

MARITAL STATUS OF PURCHASER IF NATURAL PERSON:

Select one of the following:

Single

Divorced

Married in Community of Property

Married with Ante Nuptial Contract / Out of Community

Traditional Marriage

Foreign …………………………………………………………

Other …………………………………………………………

IF MARRIED IN COMMUNITY OF PROPERTY, THEN:

FULL NAME OF SPOUSE:

……

……..…….

IDENTITY NO: ……………………………………………………………………………………………………..

…………………………………………….…...	**…………………………………………………………………**
AS WITNESS	**PURCHASER'S SPOUSE**
……………………………………………	**…………………………..………..…………**
DATE	**PLACE**

SURETYSHIP:

I/We, the undersigned, do hereby bind myself/ourselves jointly and severally as surety/ties in solidum and co-principal debtor/s with the **PURCHASER** and the bidder who have signed this OTP, for the due performance by the **PURCHASER** and such bidder, for all his obligations in terms of this OTP, and I/We do hereby specifically waive all benefits of the legal exceptions known as beneficia ordinus seu excussionis et divisionis, in other words the benefit of division and excussion, the meaning and effect of which I/We are fully acquainted with.

My/Our liability in the 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** or bidder, and I/We are not entitled to receive any prior notice in this regard.

Signed at ……………………………… on this ……………. day of ……………………………………

Surety Name ……………………………………………………………………………………………….

Address: ……………………….…………………………………………………………………………

Signature: ……………………………………………………………………………………………….

Witness Signature: ……………………………………………………………………………...

Auctioneer Signature: ……………………………………………………………………………….

AUCTIONEER/ AGENT(S):

NAME/ ENTITY: Riley Auctioneers (Pty) Ltd**…**

**PHYSICAL ADDRESS: ………3 Berkswell Road
Gresswold,
Johannesburg,
2090**

CONTACT DETAILS: (W) ………011 440 5663**…………**

(E-MAIL)…………admin@rileyauctions.co.za**………….**

……………………………………..…	**……….……………………………………………..**
AS WITNESS	**ACCEPTANCE AND CONFIRMATION (AUCTIONEER)**

Signed at …JOHANNESBURG……………… on this ……18…. day of …AUGUST**………**

SELLER(S):

NAME/ ENTITY: ……………………………………………………………………………..………

PHYSICAL ADDRESS: ……………………………………………………………………………….

…………………………………………………………………………………………………….

CONTACT DETAILS: (W) ……………………………………………………………………………

(E-MAIL)…………………………………………………………………...

……………………………………..…	**……….……………………………………………..**
AS WITNESS	**ACCEPTANCE AND CONFIRMATION (SELLER)**

Signed at ……………………………………… on this …………… day of ……………………

ANNEXURE A: RULES OF AUCTION

Riley Auctions.
Tel : +27(0)11 440 5663
Address : https://www.riley.africa
Revision: 23 March 2022.

CONDITIONS OF SALE: IMMOVABLE ASSETS

- These conditions are subject to the Rules of Auction and comply with Section 45 of the Consumer Protection Act, Act 68 of 2008 (the "CPA"), as well as the Regulations relating to auctions referred to therein.
- A bidder making the highest accepted bid for a lot shall become the purchaser immediately such lot has been knocked down to him.
- The auctioneer reserves the right to regulate the bidding.
- The auction is subject to the right that bids may be accepted from either the seller or the auctioneer or a representative of either.
- Should there be any dispute whatsoever, the auctioneer shall be entitled to settle such dispute at his sole discretion including but not be limited to the absolute discretion to refuse any bid without reason, to withdraw any lot from the sale with the permission of the principal, to stipulate any reserve price or conditions for the confirmation of the bid as imposed by the principal, re-sell such lot or declare any bidder as the purchaser.
- The auctioneer's decision is final and binding on all buyers
- No party shall have a claim for damages of any nature in the event of the auctioneer settling any dispute.
- The auctioneer’s vendu roll of sale is final and binding on all purchasers
- A prospective purchaser shall not be entitled to withdraw any bid after the fall of the hammer, upon which the bid becomes irrevocable, provided however that the auctioneer shall be entitled (but not obliged) to disregard any bid if confirmation of receipt of the accompanying deposit is not provided to the auctioneer timeously or at all.
- The purchaser acknowledges and or warrants that he/she has inspected or has had adequate opportunity to inspect the goods and is fully satisfied with the condition of the goods, model, make, description, identification or otherwise and further that the seller and/or the auctioneer and/or their agents have made no representations or given any warranties or guarantees in and to the goods.
- The purchaser acknowledges that the goods on auction may be previously owned or used goods and may have significant wear and tear and may even contain latent defects or be inoperative or even fatally defective and that neither the auctioneer nor its principal hold themselves out as experts regarding the items on auction and might therefore lack the skills to identify and point out shortcomings or defects in the lots.
- The purchaser therefore agrees to take the necessary steps to become fully acquainted with the condition of any lot, as by his or her bidding on same, the auctioneer may accept that the purchaser is satisfied with the condition of the goods in the lot and accepted that the goods are sold “voetstoots” in the condition as it is and without any warranties regarding their condition.
- Neither the auctioneer nor the seller will therefore be responsible or liable in any way whatsoever for any defects or shortcoming in and to the goods.
- If the lot is a motor vehicle, same is described and sold as per the year of first registration, as indicated by the certificate of registration. In the event of any bona fide error made by the auctioneer, such error will not be binding on the auctioneer or its principal, and the purchaser will have no claim for compensation in respect of same.
- Neither the seller nor the purchaser have any right, remedy or claim of any nature whatsoever against the auctioneer for any loss, damage (whether general, special or consequential) or injury which may be suffered (directly or indirectly) arising out of or relating to the auction or any terms hereof irrespective of whether such loss, damage, expense or injury were caused by the negligence of the auctioneer or any other person for whose acts or omissions the auctioneer is liable (vicariously or other).
- The conditions of sale and Rules of Auction are binding on all bidders, even those who arrive late and have not read, seen or heard the conditions and the purchaser warrants that in making a bid he/she is satisfied therewith and shall be deemed to have made himself/herself fully acquainted with the terms and conditions thereof.
- All accounts must be paid by 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 the defaulter held liable for any shortfall
- All goods are sold exclusive of VAT and all payments made are, unless otherwise specifically stated, non-refundable.
- Ownership in the goods vest always with the seller and shall only pass to the purchaser on payment in full of the purchase price and VAT, as well as any auctioneer's commission plus VAT thereon.
- The purchaser shall not be entitled to claim delivery of the goods until he/she has paid all amounts due in respect of the sale.

- In the event of a default by the purchaser in settling the purchase price either in part or full the auctioneer/seller reserves the right to either demand specific performance; alternatively demand the immediate return of the good/s, in both instances without prejudice to claim damages.
- 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 the re-sale of any goods, together with the charges and expenses in respect of both sales and any deposit held by the auctioneer shall be forfeited as rouwkoop
- The risk in any goods sold, including the risk of deterioration, destruction and damage to or of the goods, shall pass to the purchaser immediately upon such goods having been knocked down to the purchaser.
- The purchaser acknowledges that the auctioneer is not liable in any way for any damage to, or shortfall in, the goods or any goods stolen or destroyed before or after the purchaser takes delivery of the purchased goods
- The purchaser shall remove the purchased goods at its sole risk and cost and shall be liable to pay storage costs to the auctioneer (determined at the auctioneer's discretion), if the goods are not removed within ten (10) days of the auction sale.
- Every purchaser shall be deemed to act as principal unless duly registered as a representative bidder in terms of Regulation 26 (3) of the CPA. In the event of a purchaser acting as a representative fails to legally bind its alleged principal or fail to prove such authority, he or she will be personally liable for all the obligations herein as principal debtor. The provisions of this clause shall continue to apply to anyone agreeing to these terms as an agent for another, or by accepting these conditions, or bidding on an online auction sale.
- They shall be deemed in addition, to be bound as surety and co-principal debtor waiving the benefits of excussion and division in solidium with the purchaser, for the due performance of all the purchaser's obligations in terms hereof.
- Should legal proceedings be instituted, the auctioneer may in its sole discretion do so in its own name.
- The purchaser hereby agrees to pay costs on the scale as between attorney and client, as well as tracing fees and collection commission incurred by the seller or auctioneer to obtain payment of any amount due hereunder and the purchaser consents to the jurisdiction of the Magistrate's Court, in terms of Section 45 of Act 32 of 1944 as amended, but acknowledges that it is in the sole discretion of the auctioneer or seller to elect to institute action in the High Court
- The above terms and conditions constitute the contract between the auctioneer and the purchaser, as amplified by the Rules of Auction and the purchaser irrevocably and unconditionally agrees to be bound by these conditions. 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.
- Each term and condition contained herein is severable. In the event that any term hereof is found by any court to the unenforceable for any reason, the remainder of the terms shall continue to apply and be of full force and effect.
- The purchaser selects as its indicated address for all purposes in terms hereof, the indicated address, to which all notices or documents relating to this agreement may be addressed.

ANNEXURE 'B'

FINANCIAL INTELLIGENCE CENTRE ACT REQUIREMENTS (FICA)

NATURAL PERSON (SA CITIZEN /RESIDENT)	FOREIGN NATIONAL	SA CLOSE CORPORATION	SA COMPANY	FOREIGN COMPANY	PARTNERSHIP	TRUST	LEGAL INCAPACITY/3RD PART REPRESENTING ANOTHER INDIVIDUAL
Certified ID Document	**Certified** Passport	**CK1**- Founding statement & certificate of incorporation	**CM1** – Certificate of Incorporation	Official document from foreign regulator witnessing incorporation, bearing the name, number & address	Partnership agreement	Trust deed or founding document (i.e. a will)	**Certified** ID Document
Certified Proof of residence (not older than 3 months)		**CK2** – Amended founding statement (if applicable)	**CM22** – Notice of registered office and postal address	**Certified** Proof of trading name and business address of SA & foreign office (utility bill/s)	**Certified** ID Document of authorised representative	Letters of authority from Master (SA Trust) or foreign regulator (Foreign Trusts) to trustees	**Certified** Proof of Residence (not older than 3 months)
Certified Marriage certificate (if married in community of property)/traditional marriage		**Certified** proof of trading name & business address (utility bill)	**Certified** Proof of trading name & business address (utility bill)	Company resolution giving individual authority to act and sign on behalf of the company	Proof of authority to act on behalf of partnership	**Certified** ID Document respectively i.r.o an individual founder of the trust, each individual trustee, each individual beneficiary, all authorised representatives	Proof of authority to act: • Power of Attorney; • Mandate Resolution; • Court Order
		Member's resolution giving individual authority to act and sign on behalf of the CC	Company resolution giving individual authority to act and sign on behalf of the company	**Certified** ID Document / passport of person authorised to act & sign on behalf of company	Applicable documents i.r.o institutional partners or an institution exercising executive control	**Certified** death certificate or certificate of deregistration where founder died or ceased to exist	**Certified** Marriage certificate (if married in community of property) / traditional marriage
		Certified ID Document of person authorised to act and sign on behalf of company & **each member**	**Certified** ID Document of person authorised to act and sign on behalf of the company	**Certified** ID document / passport of shareholder holding more then 25% voting right		Applicable documents i.r.o any institutional beneficiaries, any institutional trustees, or institutional founder of the trust	
			Certified ID Document of shareholder holding more than 25% voting right				