



LJ en PJ Vervoer h/a Soutpansberg Veeveiling:

Registrasie nr 2001/056454/23

Plaas De Ruigte, Vivo: Posbus 3, Vivo, 0924: Sel 084 502 3772, E-Pos: Soutpansbergbonsmara@gmail.com

(As Auction House hereinafter referred to as the "Auctioneer" and the person conducting the auction referred to as the "auctioneer")

RULES OF AUCTION, TERMS AND CONDITIONS

1. The Auctioneer is hereby appointed by the Seller to act for and on behalf of the Seller as agent in compliance with Section 54 of the Value-Added Tax ACT, 1991, in respect of all tax invoices, credit and/or debit notes in respect of all livestock offered at the auction or any costs of transport and insurances premiums paid for on behalf of the Seller.
2. The rules of the auction shall comply with the provisions of Section 45 of the Act and all relevant Regulations to the Consumer Protection ACT 68 of 2008.
3. Section 45 (1-4), states as follow
 - 3.1 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.
 - 3.2 When goods are put up for sale by auction, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction
 - 3.3 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.
 - 3.4 Notice must be given in advance that a lot or sale by auction is subject to:
 - 3.4.1 A reserved or upset price: or
 - 3.4.2 A right to bid by or on behalf of the owner or Auctioneer, in which case the owner or Auctioneer, or any one person on behalf of the owner or Auctioneer, as the case may be, may bid at the auction
4. The rules of auction will only be read out at the auction if they were not available to the public at the place of business of the Auctioneer. In the event of livestock and game auctions, the rules of auction remain unchanged and are in general available at the business premises of the Auctioneer or on the website of the Auctioneer.
5. The Auctioneer will only be obliged to give reasons of the auction if such reasons are other than the voluntary sale of goods by its owners.
6. Until the fall of the hammer as contemplated in Section 45(3) of the Act, any bid may be retracted or declined by the Auctioneer if not compliant with the regulations of the Consumer Protection Act.
7. The auction is not an absolute auction but subject to reserved prices settled by the sellers and as pointed out by the Auctioneer prior to the sale of the set asset or lot. If no bid equals or exceeds the reserve price, the lot may be withdrawn from the auction.
8. The auction shall take place at the date and time as advertised or publicized and will not be postponed or delayed to enable any member or group of the public to partake in the auction.
9. Should the Auctioneer become aware of any fault on advertising material or any other publication or amendment to these Rules of Auction the Auctioneer will prior to the auction point out and when necessary amend such mistakes in the advertisement or publication.
10. Any person attending the auction to enter a bid, must prior to the auction register as a Purchaser on the bidders' roll and comply with the conditions as set out in Chapter 1 of FICA 2001. The purchaser shall sign the bidders' roll/card.
11. Any person who attends the auction to enter a bid on behalf of another person must be duly authorized thereby by means of a written letter of authority from its principal and such a person together with its principal must both register prior to the auction on the bidders' roll and provide all necessary information as required in Chapter 1 of the regulations issued in terms of FICA 2001 with regard to proof of its identity. The bidders' roll/card must be signed by such a person and on behalf of its principal.
12. Where the principal is a company the letters of authority shall appear on the letterhead of the company together with a certified copy of a resolution authorizing the person to bid on behalf of the company. (For purposes of this rule any reference to a company will include any reference to juristic person including partnerships, trusts or incorporated entities).
13. All purchasers have a right of inspection of all goods put up for sale and the auctioneer shall provide reasonable time and access prior to the start of the auction for such an inspection. By bidding, the Purchaser acknowledges having inspected the goods and is completely satisfied therewith.
14. All livestock, game and goods are sold "voetstoots" and the purchasers do not enjoy the protection of Section 55 and 56 of the Consumer Protection Act. Neither the Seller, nor the Auctioneer, give any warranties (express or implied) or guarantees or make any representations of any nature, as to or concerning the goods sold.
15. Any information provided regarding the quality, breeding, age, date of insemination, condition, reproductive status or any information regarding health, production or mass or any other aspect of the livestock and/or game, is provided by the seller and any misrepresentation by the seller is without the cooperation or knowledge of the Auctioneer. Any right of recourse as a result of such misrepresentation shall be against the seller.
16. All bids made are subject to VAT and it will be added to the bidding price for which a VAT invoice will be issued.
17. All sales are for cash (EFT) and purchase price is payable immediately to the Auctioneer on acceptance of the bid unless otherwise arranged prior to the auction with the Auctioneer. Any payment made in cash is further subject to cash or any other handling fees. Should the Purchaser however fail to make payment within 7 days from date of delivery, the Auctioneer will be entitled to add interest calculated at the current bank prime rate plus 5% to the capital amount outstanding. The interest will be calculated monthly and capitalized.

18. Should the purchaser not pay the purchase price immediately and has failed to make arrangements for payment with the Auctioneer, then the Auctioneer can/will cancel the sale and treat the assets or lots as unsold lots which may again be presented on the auction for sale or be sold out of hand by means of liaison services, depending on the seller's mandate to the auctioneer. Afore going is without prejudice to any rights which the Seller or the Auctioneer may have against the Purchaser.
19. Ownership in the lot or assets will remain that of the seller until the purchase price has been paid in full to the seller with the provision that the risk in the assets or lot passes to the purchaser at the fall of the hammer as set out in clause 25.
20. In the event that Purchaser has made necessary finance arrangements with the Auctioneer, the Purchaser hereby authorizes the Auctioneer to pay the purchase price or costs of transport, insurance and any other agreed cost, minus the Auctioneer's commissions, on behalf of the Purchaser to the Seller and other service providers, in which event the said payment by the Auctioneer on behalf of the Purchaser will be deemed to be monies lent and advanced, the terms and conditions thereof being agreed with the Purchaser in a separate credit agreement or sale agreement. All payments made by the Auctioneer to the Seller on behalf of the Purchaser in terms of this clause will be made after the lapse of 5 (Five) working days from date of delivery of the asset to the Purchaser. Any payment made by Soutpansberg Veeveelins to the Seller prior to the lapse of the 5 (Five) working day period is made at the sole discretion of the Auctioneer and not an enforceable indulgence.
21. For as long as any amount is owing to the Auctioneer by the Purchaser, the Purchaser may not, where the assets are the subject of security of the Purchaser's credit facility with the Auctioneer, relinquish possession of the said asset, nor may he cede the asset or any of its rights and obligations in terms of this agreement to a third party or otherwise encumber, sell or dispossess the said asset or allow it to become the subject of any right of retention, hypothec, pledge or any encumbrance, whatever the cause thereof may be. The Auctioneer may be entitled to cede its rights and obligations without affecting its rights of recourse for any monies still due to it.
22. In the event of the Seller already being indebted to the Auctioneer or any of its affiliates at the time of this auction, the Seller hereby irrevocably authorizes the Auctioneer to set off the purchase price due to the Seller by the Auctioneer (minus the Auctioneer's commission) against the amounts due by the Seller to the Auctioneer.
23. Where the Auctioneer, in terms of a credit agreement, lent and advanced monies to the Purchaser for payment of the purchase price of any asset or payment of any transport costs or insurance premiums, no defence of whatsoever nature which the Purchaser may raise against the Seller or the transport contractor or the insurance company may be raised against the Auctioneer and the Purchaser shall still be obligated to pay all amounts owing, together with further interest and costs thereon raised in terms of the credit agreement or sale agreement, to be the Auctioneer. The conditions of this clause do not interfere with the rights, entitlements or remedies the Purchaser may have against the Seller, transport contractor or insurance company.
24. The Purchaser shall not be entitled to apply set off against the Auctioneer or the Seller or make any deductions whatsoever from any monies due by it in terms hereof.
25. Each lot shall immediately after the fall of the hammer deemed to be delivered to the purchaser at which time the risk will pass to the purchaser who will at his own risk and cost remove the lots or assets from the auction terrain. Removal of any assets or lots however will not be allowed by the Auctioneer until payment of the purchase price by the purchaser or acceptable arrangements for payment thereof have been made by the purchaser with the Auctioneer.
26. The bidders' roll and vendor roll will be available for registered Purchasers for inspection with written notice and good reason during the normal office hours at the business premises of the Auctioneer.
27. Under no circumstances will the Auctioneer be held liable for any loss or damage of any cause whatsoever albeit direct or indirect damages suffered by anyone if the livestock and/or game at the auction premises have to be placed under quarantine as a result of the presence of a livestock and/or game disease present. In such event the Auctioneer will have the right to cancel the auction as well as any already complete sales and no party will be entitled or have a right of recourse against the Auctioneer.
28. Any party requiring permits, removal certificate, documentation of identification or any other statutory prescribed document will solely be responsible for obtaining same. Any instructions to an auctioneer with regards to the loading, transporting, choice of transport contractors, insurance or choice of insurers will be executed at the sole risk of the person acquiring such services and the Auctioneer will not be held responsible for any losses whether direct or indirect which may be suffered as a result of giving effect to the instructions by the Auctioneer. The Auctioneer however does accept responsibility as contemplated in Section 35(2) of the Consumer Protection Act whilst the goods or lots are under control of the auctioneer. Any agreement entered into by the Auctioneer with a transport company or insurer is done so in its representative capacity of the seller or Purchaser. All transport costs or insurance premiums are therefore payable to the Auctioneer in cash except if acceptable alternative arrangements were made with the Auctioneer.
29. Both the seller and the Purchaser consent to the jurisdiction of the Magistrate's Court as contemplated in Section 45 of Act 32 of 1944 having regard to any action which the Auctioneer may institute against the Purchaser or seller irrespective of the cause of action. Notwithstanding the aforesaid the Auctioneer will have the sole and absolute discretion to institute action in any High Court with appropriate jurisdiction.
30. Any legal costs that the Auctioneer may have or will incur as a result of the non-compliance of the Purchaser and/or Seller in terms of its or their obligations herein, shall be recoverable by the Auctioneer, together with collection commissions from the Purchaser and/or Seller on a scale as between attorney and own client.
31. No variation, amendment, novation or addition to these terms and conditions will have the effect of the Auctioneer renouncing any of its rights in terms hereof, unless it is reduced to writing and signed by the Auctioneer.
32. No relaxation or indulgence by the Auctioneer must be interpreted as a waiver of any of the Auctioneer's rights in terms hereof. Such relaxation or indulgence must also not be interpreted as a novation hereof.
33. Should any condition be unlawful or become retrospectively unlawful, that unlawful condition shall be deemed to be amended to the extent and in the manner as is necessary to make it lawful or should such amendment be impossible, the unlawful conditions shall be deemed divisible from the remainder of the conditions and *pro non scripto*.
34. The Purchaser chooses the physical address specified on this document (or the reverse) or reflected on any document signed by or provided by the Purchaser to the Auctioneer or the Seller in connection with this Auction, as its *domicilium citandi et executandi* and for service of all and any notices required in connection with or arising from this Auction.
35. The Auctioneer reserves the right to amend these Rules of Auction in writing.
36. By entering a bid any prospective buyer binds himself or herself to this Rules of Auction.