

BID NUMBER

## AUCTION PROCEDURE & ABBREVIATED TERMS & CONDITIONS

1. Reliance Auctions has a mandate to sell the property as described in the existing title deeds and subject to all servitudes, conditions, etc. as described therein.
2. The conduct of the auction is subject to the control of the auctioneer, who has the sole right to regulate the bidding procedure.
3. Every bid shall constitute an offer to purchase on the property, which the SELLER or auctioneer may accept or reject in their absolute discretion.
4. The property is sold without reserve but subject to confirmation by the SELLER of which confirmation or refusal will be given without furnishing any reasons, within **7 (SEVEN) days** from the date of sale.
5. The SELLER reserves the right to withdraw the property from the auction should the price achieved not be acceptable to him.
6. The property shall be sold to the highest accepted bid. No bid may be withdrawn prior to the expiry of the confirmation period during which time the offer shall remain open for acceptance by the SELLER or his agent.
7. In the event of a higher offer being received before the date of confirmation it will be dealt with by the auctioneer under the same terms and conditions with the exception that the original purchaser will have the right of first refusal.
8. On the fall of the hammer the purchaser will pay to the Auctioneer over and above the bid price a buyer's premium (commission) equal to 10% (ten per cent) of the bid price plus VAT thereon being Auctioneers Commission.
9. The full bid price of the property must be paid upon registration of transfer of the property into the name of the purchaser for which the purchaser will be obliged to deliver a bank guarantee, acceptable to the SELLER, within 30 (Thirty) days after confirmation of the sale by the SELLER or the Auctioneer.
10. Should a dispute arise between bidders the decision of the auctioneer will be final and binding.
11. Neither the auctioneer nor the SELLER is responsible for any errors of description or title. In the event of any error being made by the auctioneer, such error shall not be binding on the SELLER or the auctioneer.
12. The purchaser will be required to provide his/her I.D. and proof of residents (FICA).
13. The purchaser warrants that he/she has read the agreement and conditions of sale on display and accepts the terms and conditions contained therein.
14. In the event that the registered bidder is bidding for and on behalf of a third party he or she hereby agrees to stand surety in their personal capacity for that third party.
15. The purchase of the property is not subject to the purchaser obtaining finance.
16. The purchaser acknowledges that the property is sold "**Voetstoots**".
17. The Auctioneer reserves the right of admission.

I/We .....

I.D. ....

Hereby acknowledge that I accept the auction procedure and the terms and conditions set out herein.

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**SIGNATURE**

I/We .....

I.D. ....

Hereby acknowledge that I accept the auction procedure and the terms and conditions set out herein.

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**SIGNATURE**