

CONDITIONS OF SALE

The sale shall be subject to the following conditions:

1. The highest bidder shall become the PURCHASER if the price offered by him is accepted by the SELLER. Such acceptance by the SELLER is hereinafter referred to as confirmation of sale.
2. The Auctioneers shall have the right to refuse or accept any bid that may be offered, and also fix from time to time the amount that shall constitute a bid. Should any dispute arise between two or more bidders, the property, shall, in the sole discretion of the Auctioneers, be again put up to auction. Should the Auctioneers commit any error in the sale, such error shall not be considered binding but shall be rectified. If the Auctioneer suspects that a bidder is unable to pay either the deposit referred to herein or the balance of the purchase price, he may refuse to accept the bid of such bidder, or accept it provisionally until the bidder shall have satisfied him that he is in a position to pay both such amounts, on the refusal of the bid under such circumstances, the property may immediately be put up for auction.
3. The sale shall be subject to the confirmation of sale by the SELLER for a period of 14 (fourteen) working days after conclusion of the auction sale and during this time, the highest bidder shall remain bound by his highest bid and these Conditions of Sale. Confirmation of sale shall be effected by the SELLER effecting his signature to this Agreement at the place indicated on the last page of these Conditions of Sale.
4. The purchase price as accepted and confirmed by the SELLER shall be paid as follows:
 - 4.1 The PURCHASER shall as soon as possible after the sale, and immediately on being requested by the Auctioneer pay a deposit of 10% of the purchase price in cash on the day of sale;
 - 4.2 The balance of the purchase price shall be paid in cash against registration of transfer of the property into the name of the PURCHASER, and payment thereof shall be secured by a guarantee or guarantees to the satisfaction of the SELLERS conveyancers as they may require for payment of the balance of the purchase price, the interest payable in terms of this Condition of Sale and pro rata share of rates, taxes and assessments, or alternatively may pay such amounts to them to be held in Trust pending registration of transfer. The guarantees shall be furnished by the Purchaser within 14 (fourteen) days after being called upon to do so, with the explicit understanding that such guarantees will not be requested until confirmation of the sale;

- 4.3 All payments due by the PURCHASER in terms of this Deed of Sale shall be made free of exchange in East London;
- 4.4 The parties agree that in respect of any funds which may be received by the SELLERS conveyancers, such funds may be invested in Trust by the said Attorney in a Special Savings or interest-bearing Account with a recognised financial institution in the name of the said Attorneys for the benefit of the party entitled to the interest accruing thereon;
5. Occupation of the property shall be given to the PURCHASER on registration of transfer and all costs incidental to the transfer of the property referred to above have been paid. All risks, in and to the property, shall pass to the PURCHASER from the date of confirmation of the sale.
6. The PURCHASER shall pay all costs and disbursements (including VAT if any) necessary to effect transfer into the name of the PURCHASER, and such costs shall include transfer duty, stamp duty and the costs of these conditions of sale, and such costs shall be paid in advance to the SELLERS attorneys when called upon to do so;
7. The PURCHASER shall be liable to make payment on the following costs, and charges to the Auctioneers on the date of sale, which are non-refundable should the PURCHASER default in any way after acceptance of the sale:
 - 7.1.1 Auctioneers commission of 7% of the purchase price plus Value Added Tax thereon at the rate of 15%;
 - 7.1.2 A sum considered by the Auctioneer to be sufficient to cover all advertising costs and commission payable by the Purchaser in terms of the preceding sub-paragraph;
8. Transfer of the property, which shall be passed by the SELLER Conveyancers shall be given to the PURCHASER as soon as possible after:
 - 8.1.1 The sale has been confirmed by the SELLER;
 - 8.1.2 The purchase price, together with such interest as may accrue thereon, has been paid or payment thereof secured to the satisfaction of the SELLER Attorneys, and
 - 8.1.3 All costs, etceteras, payable by the PURCHASER in terms of these conditions of sale have been deposited with the SELLERS Attorneys.
9. The property is sold as to the extent such as it lies and the SELLER will not benefit by any eventual surplus, nor will the SELLER be answerable for any possible deficiency in the extent thereof. The sale is further subject to such conditions as are mentioned or referred to in the Deed of Grant and current Deed of Transfer of the property and to all Servitudes and Restrictions whether registered or not, affecting the property. The SELLER shall be under no obligation to point out or locate beacons, survey pegs or boundary lines. The

- property including the buildings and erections is sold “voetstoots” and without warranty of any kind.
10. Should the PURCHASER fail to make any payment due under any of the provisions of this agreement or fails to provide any guarantee which he is obliged to furnish under any of the provisions of this agreement or is in breach of any of the other terms and conditions of this agreement and fails to make that payment or remedy that default within 14 (fourteen) days of written notice from the SELLER sent by registered post calling upon him to do so, the SELLER shall be entitled without prejudice to any other remedies which it may have in law and without notice
 - 10.1.1 Cancel the sale; and if the sale is so cancelled, the SELLER shall be entitled to re-sell The property by public auction or private treaty, as the SELLER may elect, at the risk and expense of the PURCHASER, who shall be liable for any deficiency such re-sale may occasion, but not entitled to any benefit whatsoever arising from a higher price obtained thereafter.
 - 10.1.2 To retain the deposit paid by the PURCHASER prior thereto as rouwkoop or by way of penalty or as liquidated damages or as a payment in respect of the prejudice agreed upon as being suffered by the SELLER as a result of the PURCHASER's breach aforementioned,
OR
 - 10.1.3 to enforce performance of the terms hereof including full payment of the full balance of the purchase price owing at the date of the PURCHASER's breach aforementioned.
 11. If the PURCHASER acts as either trustee for a company about to be formed or as an agent for any principal, and such company is not formed or alternatively, having been formed, fails to ratify this agreement or the PURCHASER's principal fails to ratify this agreement or contends that he is not bound by any acts on his behalf by his agent then notwithstanding any declaration by the PURCHASER as to the fact that he was acting as trustee or agent he shall be deemed to have entered into this agreement personally and he shall be bound to fulfil and perform all the obligations of a PURCHASER hereunder. If any company for whom the PURCHASER was acting as trustee is incorporated and it or any principal of the PURCHASER does adopt and ratify this agreement then the PURCHASER by his signature hereto shall be deemed to have interposed and bound himself as surety for and co-principal debtor with that company or person for the due payment, fulfilment and performance by that person of all the PURCHASER's obligations contained herein. If the PURCHASER is a registered company, then the signatory to this document on behalf of such company by virtue of his signature hereto binds himself as surety and co-principal debtor jointly and severally with the company for fulfilment of all the terms and conditions of this agreement.
 12. The PURCHASER shall at his expense be obligated to furnish the Conveyancing Attorneys prior to registration with a certificate from an accredited electrical contractor registered with the Electrical Contracting Board of South Africa that

the electrical wiring and fittings conform with all municipal requirements as well as a wood boarer certification.

13. Notwithstanding any express or implied provisions of this agreement to the contrary, any latitude or extension of time which may be allowed by the SELLER to the PURCHASER in respect of any payment provided for herein or any matter or thing which the PURCHASER is bound to perform or observe in terms hereof, shall not under any circumstances be deemed to be a waiver of the SELLER's right, at any time and without notice, to require strict and punctual compliance with each and every provision or term hereof.
14. The PURCHASER acknowledges that, notwithstanding the fact that the auctioneer may not have read out these conditions of sale prior to the auction, the PURCHASER is fully aware of all these conditions which he/she knows and understands and that by his/her signature hereto, has become bound by these conditions.