

IN THE SALE BY PUBLIC AUCTION OF THE IMMOVABLE PROPERTIES OF EKOSTO 1042 CC

EKOSTO 1042 CC
(REG. NO. 2006/003656/23)

SELLER

CONDITIONS OF SALE

The Immovable Properties of the Seller which will be put up to auction on the **17 April 2019** at **11:00** consists of:

Description: Erven 109, 110, 111, 112, 113 and 114 Rhodes

In extent: 535 m² each, held under Deed of Transfer No. T36963/2002

Street Address: Main Road, Rhodes

Improvements: Hotel and Shop Buildings situated on the immovable properties from which immovable property a hotel and general dealer business used to be conducted under the name and style "*Rhodes Hotel*" which includes certain furniture, fittings and equipment as listed in Annexure "A" to these Conditions of Sale.

The details of the immovable and movable property of the Seller are not guaranteed. The onus is on the Purchaser to establish the correctness thereof prior to the auction.

The sale shall be subject to the following conditions:

1. The Immovable Properties of the Seller shall be sold by National Real Estate ("the Auctioneers") at Rhodes to the highest bidder without reserve.
2. THE SALE
 - 2.1. The headings to the clauses are for the purposes of convenience and reference only, and shall not be used in the interpretation of, nor modify, nor amplify the conditions of this sale nor any clause. In these conditions, unless a contrary intention clearly appears, words importing any one gender shall include the other two genders, the singular includes the plural and vice versa, and natural persons include created entities (corporate or otherwise) and vice versa.
 - 2.2. The property shall be sold by the Auctioneers to the highest bidder.
3. MANNER OF SALE
 - 3.1. The sale shall be for South African Rand and no bid of less than R1,000.00 (One Thousand Rand) in value above the preceding bid will be accepted.
 - 3.2. Only natural persons and/or trusts with less than 10 beneficiaries may buy the Immovable Properties.
 - 3.3. The Seller shall be entitled to cancel the sale at any stage before the auction has commenced. The Seller shall be entitled to bid at the auction.
 - 3.4. If any dispute arises about any bid, the Immovable Properties may, at the discretion of the Auctioneer,

immediately again be put up for auction.

- 3.5. If the Auctioneer makes any mistake in selling, such mistake shall not be binding on any of the parties, but shall be rectified immediately.
- 3.6. If the Auctioneer suspects that a bidder is unable to pay either the deposit 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 a bid under such circumstances, the Immovable Properties shall immediately again be put up for auction.

4. OBLIGATIONS AND LIABILITIES OF PURCHASER AFTER AUCTION

- 4.1. The Purchaser shall, as soon as possible after the Auctioneer announces the completion of the sale by the fall of the hammer, or in any other customary manner, immediately on being requested by the Auctioneer sign these conditions.
- 4.2. If the Purchaser has bought as an agent for a principal then the sale will also be subject to the following conditions:
 - 4.2.1. The principal's address as furnished by the Purchaser shall be the address as chosen by the principal as his/her address for the service of all forms, notices and documents in respect of any legal proceedings which may be instituted by virtue hereof (*domicilium citandi et executandi*).
 - 4.2.2. If the principal is not in existence at the time of the auction, or the Purchaser is not in possession of a valid power of attorney from the principal at the time of the auction, the Purchaser shall be the contracting party
- 4.3. The Purchaser shall not be entitled to nominate a third party to obtain transfer of the property in his/her/its stead. This clause may not be overruled by adding the words "or nominee" or similar wording to the signature of the Purchaser or anywhere else.
- 4.4. The purchaser shall on demand sign all necessary transfer and ancillary documents with the transferring attorneys.

5. CONDITIONS OF PAYMENT

- 5.1. The Purchaser shall on the date of the auction, pay a deposit of 10% of the purchase price immediately on demand by the Auctioneer.
- 5.2. The Purchaser shall pay the balance of the Purchase Price on the date the Immovable Properties of the Seller are transferred into his name ("the transfer date") to be secured by a bank guarantee, to be approved by the Seller's Attorney and to be furnished to the Auctioneer within 14 days after the date of the auction.
- 5.3. Payment shall be made in cash, by guaranteed cheque or by way of an electronic transfer, provided that satisfactory proof of payment is furnished immediately on demand to the Auctioneer.
- 5.4. Should the Purchaser fail to pay the deposit and/or the Auctioneer's commission on the date of the auction, then the sale shall be null and void and the Auctioneer may immediately put the Immovable Properties of the Seller up for auction again.
- 5.5. The Purchaser shall be liable for payment of interest to the Seller at the rate of 10.5% per annum on the full purchase price as from the date of the auction to the Transfer date.
- 5.6. If the Purchaser fails to carry out any of his obligations under the conditions of sale, the sale may be cancelled summarily by the Seller, and the Immovable Properties of the Seller may again be put up for sale;
- 5.7. The Purchaser shall be responsible for any loss sustained by reason of his default.
- 5.8. In the event of the sale being cancelled as aforesaid and in the event of the whole deposit referred to in Clause 5.1 hereof having been paid, the Purchaser shall forfeit, for the benefit of the seller, such deposits as "rouwkoop".
- 5.9. In the event of the sale being cancelled as aforesaid and in the event of the deposit referred to in Clause 5.1 hereof or part thereof not having been paid the Purchaser shall be liable to the Seller in respect of an amount equal to the 10% (ten per centum) deposit referred to above or the balance thereof as the case may be.
- 5.10. The Purchaser shall be responsible for payment of all costs and charges necessary to affect transfer, including but not limited to conveyancing costs, transfer duty or VAT attracted by the sale and any Deeds Registration Office levies.
- 5.11. Notwithstanding anything to the contrary herein contained the Seller shall have the right to recover from the Purchaser any loss whatsoever which it may sustain as a result of the breach by the Purchaser of any of the conditions hereof. Such loss shall be deemed to include but shall not necessarily be restricted to

the amount by which the selling price to the Purchaser exceeds the selling price obtained at any subsequent sale of the Immovable Properties of the Seller by the Auctioneer and all costs of whatsoever nature relating to this sale and any subsequent sale of the Immovable Properties of the Seller (save insofar as such costs may be recovered from any subsequent Purchaser).

- 5.12. The Purchaser shall pay the Auctioneer's charges calculated at 7.5% (plus VAT) of the Purchase Price on the day of the auction.
- 5.13. The Seller accepts liability for any arrear Municipal Rates and Utility Accounts as well as the Account for Eskom up to the day of the auction. The Purchaser shall forthwith be liable for the Municipal Rates and Utility Accounts as well as the Eskom account from the fall of the hammer and the signing of the Sale Conditions.
- 5.14. The Immovable Properties shall from the date of the auction, be at the sole risk, profit or loss of the Purchaser.

6. COMPLIANCE CERTIFICATES

- 6.1. The Purchaser shall at his/her/its own cost obtain a valid electrical installations certificate of compliance and test report, in the prescribed format, as provided for in the Electrical Installation Regulations, 2009, and an electric fence system certificate of compliance in the prescribed form as required by the Electrical Machinery Regulations, 2011, issued in terms of the Occupational Health and Safety Act, 1993. The Purchaser agrees that this undertaking relieves the Auctioneer and the Seller from any duty that may be imposed upon either or both of them in terms of Section 10 of the Occupational Health and Safety Act, 1993. The Purchaser accordingly agrees that there is no obligation on the Auctioneer or Seller to furnish the said electrical installations certificate of compliance and test report.
- 6.2. The Purchaser agrees that there is no obligation on the Auctioneer or the Seller to furnish an Entomologist's certificate.
- 6.3. If applicable, the Purchaser shall at his/her/its own cost obtain a valid gas installation and plumbing certificate of compliance and test report.

7. RISK AND OCCUPATION

- 7.1. The property shall be at the risk and profit of the purchaser after the fall of the hammer and the signing of the sale conditions and payment of the initial deposit ("the date of the auction").
- 7.2. The purchaser shall be liable to insure and keep insured all buildings standing on the property sold for the full value of same from the fall of the hammer and the signing of the sale conditions.
- 7.3. The Seller and the Auctioneer give no warranty that the Purchaser shall be able to obtain personal and/or vacant occupation of the property or that the property is unoccupied and any proceedings to evict the occupier(s) shall be undertaken by the Purchaser at his/her/its own cost and expense.
- 7.4. The property is sold as represented by the Title Deeds and diagram and the Auctioneer and the Seller is not liable for any deficiency that may be found to exist. The Immovable properties and the movables are sold "voetstoots" and without warranty or representation and also subject to all servitudes and conditions specified in the Deed of Transfer, including any real rights reserved in favour of a developer or body corporate in terms of Section 25 of the Sectional Titles Act, No. 95 of 1986.
- 7.5. The Auctioneer and the Seller shall not be obliged to point out any boundaries, beacons or pegs in respect of the property hereby sold.

8. BREACH OF AGREEMENT

- 8.1. If the purchaser fails to carry out any of his obligations under these Conditions of Sale, the sale may be immediately cancelled and the property may again be put up for sale; and the purchaser shall be responsible for any loss sustained by reason of his default.

9. ADDRESS FOR LEGAL PROCEEDINGS

The Purchaser chooses the address set out in Annexure "B" hereunder as his/her/its address for the service of all forms, notices and documents in respect of any legal proceedings which may be instituted following from this sale or its cancellation (*domicilium citandi et executandi*). In the event of the Purchaser failing to choose a *domicilium* hereunder, the property which is the subject matter of the sale will be deemed to be the Purchaser's *domicilium citandi et executandi*.

10. CONFIRMATION OF THE PURCHASER

The Auctioneer and Purchaser confirm that the property is sold:
for an amount of:

R..... (Excluding VAT, if applicable)
(.....) (Excluding VAT, if applicable)

11. JOINT AND SEVERAL LIABILITY

In the event of there being more than one purchaser, they will be jointly and severally liable in terms hereof.

12. TRANSFERRING CONVEYANCER

The Seller shall be entitled to appoint the Conveyancer to attend to the transfer of the property.

I, the undersigned, Auctioneer, hereby certify that today, the **17th of April 2019**, and as advertised, the above mentioned property was sold for

R

To

AUCTIONEER

I, the undersigned,
on this day, the **17th day of April 2019**, do hereby bind myself as Purchaser of the aforesaid property, do hereby bind myself as the purchaser of the aforementioned property on the conditions of sale as contained herein.

PURCHASER

If married in community of property, married according to Muslim rights, married in terms of customary law in a monogamous marriage, or married in terms of customary law as from 15 November 2000 then both spouses are to sign (and where applicable in terms of these conditions of sale as surety and co-principal debtor) (and where applicable on behalf of the below mentioned Principal being duly authorised in terms of a power of attorney / mandate which is attached hereto as Annexure B)

FULL NAME OF PRINCIPAL:

PHYSICAL ADDRESS OF PRINCIPAL:

DETAILS OF PURCHASER

COMPLETE IN FULL AT THE AUCTION

Information for Conveyancer:

Full names:.....

Spouse's Full Names:

Married/Divorced/Widowed/Single:

4. If married – Date:
By Ante nuptial Contract / Married in Community of Property

5. Where married:
(Husband's *domicilium citandi et executandi* at the time of the marriage)

6. Identity number:

7. Physical address (*domicilium citandi et executandi*):
.....

8. Postal address:
.....

9. Telephone numbers:

Home: Work:

Telefax (if any) Cellphone Number:

REGISTERED FOR VAT: YES: NO:

DEPOSIT OF : R_____PAID TO AUCTIONEER

COMMISSION OF : R_____PAID TO AUCTIONEER

Attach Power of Attorney / Mandate as Annexure C where applicable