

RULES OF AUCTION

This Auction will be held on Wednesday 13 September 2017 at "Riverside farm", Remainder of Farm Sutherland's Vale 1835, Mooi River, Kwazulu Natal at 11:00.

The Auctioneer is Martin Pretorius from Van's Auctioneers at 1006 Jan Shoba Street, Brooklyn Pretoria.

The sale shall be subject to the control of the auctioneer who shall have the sole right to regulate the advance in bidding. We are selling per rising bid in South African Rand.

VAN'S AUCTIONEERS will be selling on instructions from the

THE TRUSTEES OF NAMARUKA TRUST, REGISTRATION NUMBER: IT2003/1999/PMB AND THE LAND AND AGRICULTURAL DEVELOPMENT BANK OF SOUTH AFRICA

to sell on behalf of the seller by public auction the under mentioned property/ies and/or farming enterprise as a going concern known as:

THE REMAINDER OF THE FARM SUTHERLAND'S VALE NO. 1835, REGISTRATION DIVISION FT, PROVINCE KWAZULU-NATAL

Measuring: **532,5920 HA**

Held by deed of transfer number: **T63431/2005**

in favour of: **THE TRUSTEES FOR THE TIME BEING OF NAMARUKA TRUST
NO. IT2003/1999**

Subject to the following auction rules:

1. The property will be sold to the highest bidder (herein referred to as the Purchaser) but subject to confirmation by the Seller, which confirmation can be withheld by the Seller without furnishing reasons therefore. The Purchaser is unconditionally and irrevocably bound to his bid for **14 calendar days** excluding date of signing of the conditions of sale, and the onus will rest upon the Purchaser to establish whether his bid was confirmed, or not.
2. Higher offers may be made prior to confirmation or registration of transfer (whichever occurs first.) Such higher offers must be made to the Auctioneer on the same terms and conditions as the offer on the auction, but the original bidder at the auction shall have the right to equal such offers which offer will be preferent to any other offers. The Purchaser from the auction must exercise this right within 24 hours (excluding public holidays and weekends) after being so notified by the Auctioneer, by submitting an equivalent offer and supplementing his deposit accordingly.
3. In the event of a dispute arising in regards to a bid made, the Auctioneer will have the discretion to put the property up for auction again and his decision will be final.
4. The Purchaser shall be liable for payment of all duties, levies and taxes, calculated as from the date of possession and/or occupation, but shall not be held liable for any arrears.
5. The property is sold Voetstoots, and neither the Auctioneer nor the Seller gives no guarantee as to the extent, patent or latent defects, the nature, quality or legality of improvements, or the legality of any activities practised thereon, and will not be held liable for any damages arising from same.
6. Payment method:
 - 6.1 **10%** of the full purchase price as a deposit, by way of bank guaranteed cheque or electronic transfer upon signature hereof or as requested by the Auctioneer, which deposit, after confirmation and deduction of expenses and fees, will be paid over to the conveyancer's trust account .

- 6.2 The Purchaser shall be liable for payment of interest calculated at 1% per month on the balance of the purchase price from date of possession and/or occupation (whichever occurs first) to date of registration of transfer which interest shall be deemed as occupational rent.
- 6.3 The balance of the purchase price shall be paid or secured by means of a guarantee acceptable to the Seller, within **45** days from date of confirmation, payable upon registration of transfer.
- 6.4 The **PURCHASER** will be liable for auctioneers' commission of **6%** of the purchase price (exclusive of VAT), which is not included in the purchase price, payable simultaneously with the deposit and shall be in addition to the said deposit.
7. The Purchaser shall upon demand be liable for payment of VAT which is not included in the purchase price, or Transfer Duties, whichever is applicable.
8. Possession and/or occupation will be given and taken subject to any existing lease agreements, leasing, tenancy or legal or illegal occupation, on date of **confirmation** or as agreed upon in writing between the parties, from which date the sole risk, profit or loss of the property shall rest upon the Purchaser.
9. **The property is sold subject to the conditions of any existing lease agreement.**
10. The terms and conditions of this agreement 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.
11. In compliance with the National Consumer Protection Act and the Regulations thereto, Vendor Bidding is permitted at the auction, and the Seller, Auctioneer or a Vendor Bidder representing the Seller or the Auctioneer may bid up to an amount and not exceeding the Reserve Price.
12. These Rules of Auction comply with the provisions of Section 45 of the Consumer protection Act, 68 of 2008. Sub sections (1), (2) and (3) of this Section provides as follows:
“(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.
(2) When goods are put up for sale by auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction.(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.”