

SHEARD AUCTIONEERS - CONDITIONS OF SALE

1. The sale transaction is a CASH transaction and no concession or indulgence that may at any time be granted shall derogate from the stated nature of the transaction as being one for CASH.
2. The parties agree that the Cathcart Magistrates Court shall have jurisdiction in relation to any legal proceedings arising from this agreement notwithstanding that the subject matter or cause of action would otherwise be beyond the jurisdiction of the Magistrate's Court
3. All goods and or livestock (hereinafter referred to as "assets") are sold by SHEARD AUCTIONEERS on behalf of the Seller.
4. The Seller acknowledges that there are no encumbrances on such assets and that it is his property.
5. SHEARD AUCTIONEERS accepts no liability for any statements of guarantees which may appear in catalogues or advertisements or which may be given verbally by its officers or a Seller.
6. The Seller who offers any assets for sale, accepts sole liability in regard to information furnished as to pedigree, ages, dates of service, state of health or any other particulars which might be incorrect and is the Purchaser's sole recourse in case of a dispute will be against the Seller.
7. The Purchaser shall not be entitled to withhold any payment of the purchase price to SHEARD AUCTIONEERS as a result of any possible or pending claim that he may have against the Seller on grounds of misrepresentation or for any other reason whatsoever.
8. Subject to any reserve placed on any assets by the Seller, the highest bidder shall become the Purchaser. All assets shall immediately after the bid being knocked down, be considered as delivered to the Purchaser.
9. All profit, loss or risk in the assets will pass to the Purchaser once it has been delivered to the Purchaser, who shall at his own expense remove it from the sale venue.
10. SHEARD AUCTIONEERS reserves the right to refuse the bid of any person, to regulate bidding, to indicate the highest bidder and to vary the orders of the sale at any time without giving reasons therefore. If the auctioneer suspects that a bidder is unable to pay the purchase price, or has not made satisfactory arrangements for payment of the purchase price, he may refuse to accept the bid of such a bidder, or accept it provisionally until the bidder has satisfied him that he is in a position to pay the purchase price or that he has made satisfactory arrangements for payment thereof. On refusal of a bid under such circumstances, the asset may immediately be re - auctioned.
11. In the event of a dispute arising amongst the bidders, the assets in dispute shall, at the discretion of SHEARD AUCTIONEERS, be re-auctioned.
12. SHEARD AUCTIONEERS / the auctioneer shall incur no liability for damages in respect of any action by the auctioneer or his helpers. The auctioneer shall be entitled to auction the assets at his own discretion.
13. All assets are sold "voetstoots" and SHEARD AUCTIONEERS shall not be liable for any defects, latent or otherwise which may exist with or without the knowledge of SHEARD AUCTIONEERS.
14. The Purchaser shall prior to the sale ascertain whether there are any defects in the assets, and any bid by the Purchaser shall be considered as acceptance of the assets with defects or in their condition at the time of the sale.
15. SHEARD AUCTIONEERS shall not be liable for any loss or damage caused to an assets while under the supervision of SHEARD AUCTIONEERS or its officials, not withstanding an undertaking to care for, to attend to, to dispatch or deliver the assets.
16. The purchase price is payable in CASH or payment by Bank Guaranteed cheques only, directly to SHEARD AUCTIONEERS prior to the removal of the assets, unless specified and satisfactory credit arrangements have been made.
17. Cash or Cheques tendered for payment must include bank charges if required. SHEARD AUCTIONEERS reserves the right to refuse any cheque as payment. A 1.5% Cash deposit fee will be added to the amount due.
18. The Purchaser admits/accepts that although he has obtained possession and control of the assets with or without the approval/assistance of SHEARD AUCTIONEERS, ownership of the lot or assets will remain that of the SELLER until the purchase price has been paid in full to SHEARD AUCTIONEERS with the provision that the risk in the assets or lot passes to the Purchaser at the fall of the hammer.
19. The Seller cedes all his rights to recourse against the Purchaser to SHEARD AUCTIONEERS on the fall of the hammer.
20. Should the Purchaser default to pay the purchase price, SHEARD AUCTIONEERS shall be entitled to:
 - a. Claim from the Purchaser interest at the maximum allowable rate calculated from the date of purchase to date of settlement; and/or
 - b. Repossess the assets, to resell the same at the risk of the defaulting Purchaser who shall be liable for all costs in connection with the resale and any loss of damage incurred and will not be entitled to any profit that may arise for the sale; and/or
 - c. Institute legal proceedings for the payment of the amount owing of for the return of the assets in which event the conditions of 18. b will apply; and/or
 - d. Recover any legal cost calculated at the Attorney/Client tariff as well as collection of debts.
21. The entries made in SHEARD AUCTIONEERS' auction roll shall be conclusive evidence of the transaction and shall be binding on the Seller and the Purchaser.
22. Any person who purchases on behalf of a Principle must supply SHEARD AUCTIONEERS with a letter of authority prior to the commencement of the sale, failing which, he will be held liable for payment of any purchase made by him.
23. All persons entering the sale venue do so at their own risk and SHEARD AUCTIONEERS shall not be liable for any injuries, damages or losses of any nature whatsoever.
24. SHEARD AUCTIONEERS reserves the right to amend without prior notice these conditions at any time either in writing or verbally
25. Any assets entered or offered for sale on the day of the auction, are subject to payment of usual commission by the Seller to SHEARD AUCTIONEERS, whether the assets are sold at the auction or thereafter, with or without the knowledge of SHEARD AUCTIONEERS, but as a result of this auction.