



GENERAL CONDITIONS GOVERNING AUCTION SALES

1. The control of the auction shall be entirely in the hands of the auctioneer who shall regulate the advances in the bidding. In the event of a dispute, the auctioneer shall have the right to decide who was the last bidder at any stage of the sale, and may for any reason whatsoever, and in its absolute discretion, direct that bidding shall be resumed, or that bidding shall start afresh, or may withdraw the property from the sale and put it up for sale at whatever time it may, in its absolute discretion, deem fit. The auctioneer shall be entitled in its sole and absolute discretion, to cancel a sale and to resell the property sold thereat in the event of the buyer defaulting in his obligations and, should he do so, the defaulting buyer shall bear and be responsible for all expenses involved in such resale together with any loss sustained, but shall not be entitled to any benefit or profit which may be derived from such resale.
2. Each bid shall constitute an offer to purchase the property for sale at the amount bid and shall be irrevocable until such bid is accepted or refused. Unless otherwise directed by the auctioneer, bidding shall be closed by the fall of the hammer and acceptance of a bid shall be subject to confirmation by the seller. Final acceptance of a bid shall be communicated by the auctioneer to the buyer. Whilst all sales shall be subject to VAT, the prices bid shall be deemed to be exclusive of VAT so that the successful bidder in each case shall be liable for the price at which the item sold was knocked down to him plus the VAT thereon.
3. Payment of the purchase price by the buyer shall be made in cash immediately after the property has been sold to him unless otherwise arranged with AAM prior to the sale. Should any buyer fail to make payment immediately after the sale, then such buyer shall be liable, without prejudice to the seller's rights arising out of such failure, for interest on the balance of the purchase price outstanding, calculated from the date of the sale to the date of final payment, at a rate of up to the maximum prescribed by the Usury Act.
4. The buyer shall be bound by all announcements made by the auctioneer at the commencement of and during the sale, whether or not the buyer is present at the time such announcements are made.
5. Unless otherwise stipulated by AAM at the start of the sale, livestock is offered for sale on a per head basis. Where the mass of livestock is determined on a mass meter prior to or at the same time of being offered for sale, any mass so determined is for guidance only and no warranty expressed or implied is given as to the accuracy of such mass determination and neither the buyer nor the seller shall have any claim whatsoever against the auctioneer or each other arising therefrom. Where livestock is offered for sale on a cents per kilogram basis, the mass of the livestock shall be determined by the auctioneer or a mass meter prior to or at the time of being offered for sale and, as such, determination shall, unless the parties mutually agree otherwise, be final and binding upon both the buyer and seller, neither of whom shall have any claim against the auctioneer or each other arising from any errors in the determination of such mass.
6. The buyer shall be obliged to pay the purchase price, and all other amounts payable in terms hereof, to the auctioneer and shall not be entitled to set off any amount which the seller may owe to the buyer against any payment due to him in terms of or consequent upon any sale to which these conditions apply.
7. If a sale subject to confirmation is confirmed, the auctioneer shall inform the buyer orally within the period stipulated for confirmation, or in writing posted or delivered within the period stipulated for confirmation. If the bidder whose bid has been provisionally accepted is not so informed, the property shall be deemed not to have been sold. The bidder whose bid is provisionally accepted shall not be entitled to withdraw his bid during the sale period. The auctioneer shall inform him either orally or in writing of the amount and terms and conditions of any higher offer which it receives during that period and which the seller is

prepared to accept and such bidder shall have the option to purchase on those same terms and conditions and at a sum equal to the highest of such offers so notified to him, which option shall be exercised in writing, delivered to the auctioneer before 16h00 on the second day after the expiry of the confirmation period.

8. The buyer warrants that he/she/it has full contractual capacity and power to enter into the sale or that, to the extent that the consent of any other party is required in order to ensure such capacity or power, such third party has consented. If the seller or the buyer is a married woman she shall be obliged to satisfy the auctioneer that she has full contractual capacity to sell or purchase the property in question without consent or assistance of her husband, and if she fails to do so, the auctioneer shall be obliged to require her to obtain the assistance and consent of her husband to the transaction in question. In this regard the auctioneer shall be entitled to insist that such a woman furnishes him with a certified copy of her Marriage Certificate. Should the auctioneer not be satisfied in regard to the woman's legal capacity as aforesaid, he shall be entitled, in his sole discretion, to cancel the sale forthwith.
9. All property is sold as it stands on a "voetstoots" basis and no representations or warranties are made by the auctioneer or the seller, neither of whom shall be responsible for any defects, whether patent or latent or for errors in description of the property or for any deficiency therein whatsoever. The buyer shall be deemed to have acquainted himself fully with the property prior to the sale and be deemed to have purchased the same with all of its defects, whether latent or patent.
10. The seller and the buyer indemnify and hold the auctioneer harmless against all claims for loss and/or damage arising from any error in description of the property submitted for sale. Furthermore, notwithstanding the provisions of clause 9 above, the seller warrants, if the goods to be sold on his behalf comprise livestock, that to the best of his knowledge and belief, such livestock is, and at the time of sale shall be, free of disease. In any event, the seller and the buyer agree that the auctioneer shall not be responsible for any loss or damages arising from the sale of diseased livestock from contamination of healthy livestock due to the placing of such livestock in proximity to diseased livestock, whether at the auction ground or elsewhere.
11. The auctioneers are in no way liable for or bound by:
 - 11.1 Any representations or warranties contained in any advertisements or catalogues relating to the sale.
 - 11.2 Any representations or warranties, expressed or implied, made or given by or on behalf of the seller or any third party.
 - 11.3 Damages suffered by any third party arising from any act or omission of any of the employees of the Auctioneers.
 - 11.4 Any damage caused to or by any lot whilst under the care or supervision of the auctioneers or any of its employee and whether arising before, during or after the auction.
12. Subject to any express agreement that may be entered into between the buyer and the seller, the risk in and to the property sold shall pass from the seller to the buyer upon confirmation of the sale but ownership of the property shall not pass to the buyer until he has paid the whole of the purchase price and any interest and/or legal costs payable by him in terms hereof, and the seller or auctioneer shall be entitled to reclaim and recover from the buyer and property delivered to him in respect of which payment of the whole of the purchase price, interest and aforesaid costs has not been made. Payment by cheque in lieu of cash shall be conditional upon such cheque being honoured on presentation.
13. Every entry made by the auctioneer in its vendor roll as to the property sold and the selling price thereof shall be binding upon the buyer and seller and shall not be disputed by either of them.
14. The auctioneer is acting as the agent for and on behalf of the seller and neither the buyer nor the seller shall have any claim against the auctioneer arising from the sale. The seller undertakes to furnish to the auctioneer a document of identification in accordance with the Stock Theft Act No. 57 of 1959, in which he warrants that he is the owner of the stock, or that he is duly authorised by the owner thereof to deal with

or dispose of it and the seller hereby indemnifies the auctioneer against any claim by the buyer for damages suffered as a result of the sale of stolen stock by the auctioneer.

15. Any bona fide error made by the auctioneers shall not be binding on the auctioneers, the seller or the purchaser and shall be capable of rectification immediately upon its discovery.
16. Any person bidding on behalf of another shall, if his bid is accepted, be jointly and severally liable together with his principal for all obligations as buyer, unless the auctioneer has agreed with such bidder, prior to the commencement of the sale, to accept the principal alone as buyer in respect of the transaction in question.
17. In the event that the buyer should fail to pay the purchase price timeously, the auctioneer shall be entitled but not obliged, without formal cession of action from the seller, to sue the buyer in the auctioneer's own name and on its own behalf for purchase price or any unpaid portion thereof and the buyer shall be liable to pay in addition to the purchase price and interest aforesaid, all costs incurred in tracing the buyer and all legal costs and charges on an attorney and own client scale including, inter alia, all collection commission lawfully debited to the seller or the auctioneer by its attorneys in regard to the recovery of any amount due by the buyer.
18. In the absence of any express agreement, the auctioneer shall be entitled, in respect of each sale effected by it, to receive from the seller a reasonable remuneration for its services, together with the VAT thereon, which remuneration shall be the commission ordinarily charged by auctioneers at the time of the sale in the area where the sale is held. The seller shall also pay the amount of such expenses as the auctioneer may reasonably have incurred in connection with or incidental to the transaction.
19. Any indulgence shown or extension of time given, whether in respect of the payment of money or any other matter or thing hereunder, shall not constitute a waiver of rights by the seller and shall in no way prejudice him nor in any way limit his rights hereunder nor modify nor alter them, and he shall be entitled at any time to exercise such rights as though no indulgence has been shown nor extension of time given.
20. All documents necessary to be signed and all things necessary to be done to give effect to the purport and intention of the sale shall be so signed and done with all reasonable dispatch.

In the case of any dispute in respect of the interpretation of any of the conditions mentioned herein, the interpretation as accepted per the English text shall be registered as valid.