

GENERAL CONDITIONS OF SALE

THE HIGHEST BIDDER SHALL BE THE PURCHASER EXCEPT WHERE IT TRANSPIRES THAT SUCH BIDDER IS UNABLE TO SUSTAIN THE PURCHASE, IN WHICH EVENT THE AUCTIONEER RESERVES THE RIGHT TO DECLARE THE NEXT HIGHEST BIDDER TO BE THE PURCHASER, OR SHOULD ANY DISPUTE ARISE BETWEEN TWO OR MORE BIDDERS THE LOT IN DISPUTE WILL BE PUT UP AGAIN AND RESOLD. THE AUCTIONEERS' DECISION IN ALL INSTANCES SHALL BE FINAL AND BINDING.

THE PURCHASER, BEING THE HIGHEST BIDDER SHALL BE LIABLE FOR AGENT'S COMMISSION, THE NORMAL RATE BEING THAT OF ELEVEN POINT FOUR (11.4%) PERCENT AS WELL AS THE VALUE ADDED TAX ON THE PURCHASE PRICE.

ONCE THE BID IS ACCEPTED AS THE HIGHEST BID, A VALID AGREEMENT OF SALE HAS BEEN ENTERED INTO, HENCE IF THE HIGHEST BIDDER FAILS TO PAY THE PURCHASE PRICE AND RENEGE ON THE VALID SALE, SUCH DEPOSIT WILL BE FORFEITED AND THE PURCHASER WILL BE LIABLE FOR THE SHORTFALL BETWEEN THE ACCEPTED BID ON THE FIRST AUCTION AND THE HIGHEST BID ON THE RESALE, SHOULD SUCH AMOUNT BE LESS THAN THAT AT THE FIRST AUCTION.

THE ADVANCE IN THE BIDDING TO BE REGULATED BY THE AUCTIONEERS WHO ALSO RESERVE THE RIGHT OF REFUSING ANY BIDDING.

UPON THE BID BEING MADE ON ANY ARTICLE, THE BIDDER SHALL BE DEEMED TO HAVE FAMILIARIZED HIMSELF WITH THE ARTICLE IN QUESTION, THE NATURE, QUANTITY AND QUALITY THEREOF, AND ALL GOODS ARE SOLD VOETSTOOTS, UNLESS OTHERWISE STATED IN WRITING. ANY IMPLIED WARRANTIES OF EVERY DESCRIPTIONS ARE EXCLUDED. THE AUCTIONEERS MAKES NO WARRANTIES WHATSOEVER AND IN THE EVENT OF WARRANTIES BEING MADE, THEN IT SHALL BE CLEARLY UNDERSTOOD THAT THESE WARRANTIES ARE GIVEN BY THE SELLER, THE AUCTIONEERS ACTING AS AGENTS ON BEHALF OF THE SELLERS. NO LIABILITY OF ANY NATURE WHATSOEVER TO ACCRUE TO THE AUCTIONEER AS A RESULT OF ANY PURCHASE BEING MADE.

ALL DESCRIPTIONS OF GOODS ARE GIVEN IN GOOD FAITH AND NO DESCRIPTION IS TAKEN AS A WARRANTY THAT THE GOODS ARE AS DESCRIBED. NO LIABILITY OF WHATSOEVER NATURE SHALL ACCRUE TO THE AUCTIONEER AS A RESULT OF MISDESCRIPTIONS OR ERRORS. PURCHASERS MUST SEE AND JUDGE FOR THEMSELVES.

THE AUCTIONEERS ACT MERELY AS AGENTS FOR DISCLOSED PRINCIPALS AND SUCH CANNOT BE HELD LIABLE FOR ANY ACTION ARISING OUT OF THE AUCTION.

THE TERMS OF ALL SALES ARE FOR CASH AND/OR BANK GUARANTEED CHEQUES UNLESS PRIOR ARRANGEMENTS HAVE BEEN MADE WITH THE AUCTIONEERS. PAYMENT SHALL BE DEEMED TO HAVE BEEN MADE UPON CLEARANCE OF THE PURCHASERS CHEQUE.

OWNERSHIP OF THE GOODS SHALL ONLY VEST IN THE PURCHASER WHEN THE PAYMENT IN FULL HAS BEEN MADE REGARDLESS OF WHEN DELIVERY HAS TAKEN PLACE. THE SELLER MAY NONETHELESS DECLARE THE GOODS TO HAVE BEEN SOLD AND MAY CLAIM PAYMENT AND SHALL GIVE THE NECESSARY INSTRUCTIONS TO THE AUCTIONEER IN THIS REGARD.

ALL RISK IN ARTICLES PURCHASED SHALL PASS IMMEDIATELY TO THE PURCHASER UPON ACCEPTANCE OF THE BID. ANY ARTICLES NOT REMOVED IMMEDIATELY SHALL NOTWITHSTANDING THE FACT THAT THE OWNERSHIP MAY NOW HAVE PASSED IN TERMS OF THESE CONDITIONS, BE STORED AT THE PURCHASERS RISK, THE SELLER AND THE AUCTIONEER REFUSING TO ACCEPT ANY RESPONSIBILITY THEREFORE WHATSOEVER. ANY THEFT OR DAMAGE TO SUCH GOODS SHALL NOT ATTRACT LIABILITY ON THE PART OF THE SELLER OR THE AUCTIONEER UNDER ANY CIRCUMSTANCES.

SHOULD ANY DISPUTE ARISE OVER THE PRICE BID, THE AUCTIONEER'S VENDUE ROLL SHALL BE REGARDED AS FINAL AND BINDING ON ALL THE PARTIES.

ANY PURCHASE NOT PAID THE FOLLOWING DAY WILL BEAR AN INTEREST AT A RATE OF TWENTY-FIVE (25) PERCENT PER ANNUM CALCULATED WITH EFFECT AS FROM THE DATE OF PURCHASE TO THE DATE OF PAYMENT. IF THE HIGHEST BIDDER, VALID PURCHASER, FAILS TO PAY THE BIDDING PRICE AND COLLECT THE ARTICLE, THE AUCTIONEER SHALL THEN:

- A. CAUSE THE PURCHASER TO FORFEIT THEIR DEPOSIT;
- B. RESELL THE ARTICLE ON A RESALE DATE; AND
- C. THE INITIAL PURCHASER WILL BE LIABLE FOR THE SHORTFALL BETWEEN THE ACCEPTED BID ON THE FIRST AUCTION AND THE HIGHEST BID AT THE SECOND AUCTION, SHOULD SUCH AMOUNT BE LESS THAN THAT AT THE FIRST AUCTION.

SHOULD THE PURCHASER DEFAULT IN ANY WAY WITH HIS PURCHASE OR PAYMENT, HE WILL FORFEIT ANY MONIES RECEIVED BY WAY OF DEPOSITS.

IN THE EVENT OF PROCEEDINGS BEING INSTITUTED AGAINST ANY PURCHASER FOR EITHER REPOSSESSION OR FOR PAYMENT OF ANY ACCOUNT DUE, THE PURCHASER SHALL BE LIABLE FOR ALL COSTS ON THE TARIFF AS BETWEEN ATTORNEY AND OWN CLIENT PLUS COLLECTION COMMISSION AT THE RATE LAID DOWN BY THE LAW SOCIETY TO WHICH SUCH IS AFFILIATED.

ANY LATITUDE, EXTENSION OR INDULGENCE GRANTED TO ANY PURCHASER WHETHER IN REGARD TO A PURCHASE OR DISPUTE SHALL NOT BE CONSTRUED AS A WAIVER OF THE AUCTIONEER'S AND/ OR SELLER'S RIGHTS AND SHALL IN NO WAY RELEASE A PURCHASER FROM LIABILITY IN ANYWAY WHATSOEVER.

NO GOODS MAY BE REMOVED FROM THE AUCTION VENUE WITHOUT CLEARANCE FROM THE AUCTIONEER.

THE AUCTIONEER FOR ANY WHATSOEVER SHALL HAVE THE RIGHT TO WITHDRAW ANY LOT PRIOR TO IT BEING KNOCKED DOWN.