

# AUCTION RULES

## AGRA PROP (PTY) LTD [2022/297269/07]

1. Anyone that intends to bid at the auction (Buyer) must register his or her identity on the bidder's record prior to commencement of the auction and such registration must meet the requirements of the FICA (Financial Intelligence Centre Act, 38 of 2001) in respect of the establishment and verification of the identity the person. The prospective Buyer must sign the registration entry and furnish the auctioneer with a copy of his / her identity document and proof of residence (not older than 3 months).
2. Any person who attends the auction to bid on behalf of another person (i.e., on behalf of a company, trust, other natural person or legal entity) must produce a letter of authority that expressly authorizes him or her to bid on behalf of that person. Where a person is bidding on behalf of another entity the letter of authority must appear on a letterhead of the entity and must be accompanied by a certified copy of the resolution, if required, authorizing him or her to bid on behalf of the entity.
3. Any person or entity registering for the auction hereby acknowledges that it is providing the auctioneer with personal information, as envisaged in POPIA (Protection of Personal Information Act, 4 of 2013), and consents that information is obtained and will be stored in compliance with relevant legislation.
  - 3.1. Any person or entity registering for the auction consents that it shall receive communication relating to a transaction as well as marketing material for future auctions. Personal information will be retained until a registrant requires the Auctioneer to delete his / her personal information or until such time the Auctioneer is obliged to store the personal information in accordance with other legislation, whichever occurs last.
  - 3.2. Buyers and Sellers at the auction hereby acknowledge and consent thereto that their personal information will be shared amongst the Buyer and the Seller of a specific lot in order to finalise the transaction. The buyer and Seller hereby undertake to only use personal information received in order to finalise a transaction and shall not be entitled to retain the information for any other purpose and hereby irrevocably indemnifies the Auctioneer from any claim that may arise for breach of POPIA.
4. These Rules of Auction comply with Section 45 of the Consumer Protection Act, Act 68 of 2008 ("the Act") and the Regulations of the Act, as applicable, which read as follows:

### **"Auctions:**

**45.(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.
  - (4) Notice must be given in advance that a sale by auction is subject to –
    - (a) a reserved or upset price; or
    - (b) a right to bid by or on behalf of the owner or auctioneer, in which case the owner or auctioneer, or any one person on behalf of the owner or auctioneer, as the case may be, may bid at the auction.
  - (5) Unless notice is given in advance that a sale by auction is subject to a right to bid by or on behalf of the owner or auctioneer –
    - (a) the owner or auctioneer must not bid or employ any person to bid at the sale:
    - (b) the auctioneer must not knowingly accept any bid from a person contemplated in paragraph (a): and
    - (c) the consumer may approach a court to declare the transaction fraudulent, if this subsection has been violated.
  - (6) The Minister may prescribe requirements to be complied with by an auctioneer, or different categories of auctioneer, in respect of –
    - (a) the conduct of an auction;
    - (b) the records to be maintained with respect to property placed for auction; and
    - (c) the sale of any such property by auction.”
5. The auction will commence at the published time and will not be delayed to allow any specific person or more persons to take part in the auction.
6. The auctioneer will during the auction announce the reason for the auction.
7. The sale by auction is subject to a reserve price, unless specifically stated to the contrary by the auctioneer.
8. The auctioneer or his agent may bid on up to the reserve price on behalf of the owner / seller but shall not be entitled to make a bid equal to or exceeding the reserve price.
9. The conduct of the auction is subject to the control of the auctioneer who has the sole right to regulate the bidding procedure.
10. AGRA PROP (Pty) Ltd does have a trust account into which all money will be paid for the benefit of the seller, minus any commission payable to AGRA PROP (Pty) Ltd in terms of the Conditions of Sale that apply to the auction.

11. The bidder's record and the vendor or vendu roll will be made available for inspection at the office of AGRA PROP (Pty) Ltd during normal business hours free of charge. It will also be available for inspection at the auction.
12. The sale shall be by the rise and the goods or property shall be sold to the highest bidder subject to the auction rules and the Conditions of Sale applicable to each specific sale.
13. Every prospective bidder must read the Conditions of Sale and must not bid unless he or she has done so and has satisfied him or herself as to the conditions that apply to the auction.
14. Every bid shall constitute an offer to purchase the property or goods for the amount bid, which the seller or the auctioneer may accept or reject in their absolute discretion. The seller and auctioneer are entitled, in their absolute discretion to withdraw the property or goods from the sale prior to acceptance by the seller.
15. If no bid equals or exceeds the reserve price, the property or goods may be withdrawn from the auction. The seller shall be entitled to instruct the auctioneer to accept any lower bid than the reserve price put on the article by the seller.
16. In the event of any dispute between the bidders the decision of the auctioneer shall be final and binding.
17. Any error by the auctioneer shall be entitled to be corrected by him upon discovery.
18. No bid may be withdrawn after the fall of the hammer until the expiry of the confirmation period that is provided for in the Conditions of Sale, during which time the offer shall be open for acceptance by the seller or his agent and if the offer is accepted the sale shall be deemed to be a sale by auction for purposes of the Act.
19. The highest bidder in respect of immovable property, being the Purchaser, shall sign the Conditions of Sale immediately after the fall of the hammer.
20. The highest bidder in respect of immovable property, being the Purchaser shall on the day of the auction pay the deposit and auctioneers' commission plus VAT thereon (if applicable) as stipulated in the Conditions of Sale, into the trust account of the auctioneer.

21. The purchase price of the immovable property or properties sold by auction specifically excludes Value Added Tax ("VAT") and VAT must be added to the purchase price and paid by the buyer unless specifically indicated otherwise.
22. If both the Seller and Buyer are not registered for VAT, the Auctioneer, the Seller and the Buyer hereby agree that VAT will not be charged on the purchase price, but the Auctioneers' commission will be plus VAT.
23. The risk in respect of profit and loss in the immovable property shall pass to the Buyer as set out in the Conditions of Sale.
24. The Buyer shall not be entitled to withhold payment of the purchase price to the Auctioneer / Transferring attorneys as a result of any possible or pending claim that he may have the Seller on the grounds of misrepresentation or for any other reason whatsoever.
25. The Purchaser and bidder are referred to sections 2(1) and 3(1) of the Alienation of Land Act 68 of 1981 which are quoted below. The Purchaser and bidder are specifically referred to section 3(1) of the Act.

Section 2(1) No alienation of land after the commencement of this section shall, subject to the provisions of section 28, be of any force or effect unless it is contained in a deed of alienation signed by the parties thereto or by their agents acting on their written authority.

Section 3(1) The provisions of section 2 do not apply to sale of land by public auction.
26. The purchaser's offer shall remain open for acceptance by the seller or by the auctioneer on behalf of the seller, until expiry of the confirmation period.
27. The purchaser's offer in respect of immovable property, shall only be deemed to have been accepted when the seller or his agent or whichever may be applicable has signed the Conditions of Sale on behalf of the Seller in the space provided at the end of the Conditions of Sale.
28. Should the Seller reject the purchaser's offer, the auctioneer will repay to the purchaser any deposit and commission paid in terms of the Conditions of Sale.
29. In the event of the sale requiring the consent of any statutory authority or any court of law, then this auction sale will be subject to the granting of such consent.
30. The purchaser may be liable for and pay the auctioneer's commission as stipulated in the Conditions of Sale, plus VAT thereof, which commission shall be payable into the trust account of the auctioneer and be due to AGRA PROP (PTY) LTD upon the seller signing the Conditions of Sale as acceptance of the purchaser's bid. In respect of commission earned by the auctioneer on movable assets, such commission will be payable at the rate of 4% of the bid plus VAT thereon, which will be payable immediately on conclusion of the sale.
31. All money will be paid into the trust account of the auctioneer for the benefit of the Seller, minus the agreed commission and additional costs agreed upon between the Auctioneer and the Seller.
32. The Seller warrants that the information published in the auction catalogue relating to the immovable property is correct and that no express or implied representations, guarantees

or warranties of any nature is made by the Auctioneer regarding the condition, quality or any other characteristics of the immovable property.

33. The buyer shall prior to the auction ascertain whether there are any defects in the immovable property and any bid by a Buyer shall be considered as acceptance of the immovable property with any patent or latent defects in its condition at the time of the sale.
34. These rules of auction comply with section 45 of the Consumer Protection Act, Act 68 of 2008.

## **ADDITIONAL RULES OF AUCTION RELEVANT TO LIVE-ONLINE BIDDING (IF APPLICABLE)**

1. The auctioneer conducts the auction utilising technology where prospective buyers are not required to physically attend the auction but can enter bids remotely utilising the online auction application (APP) / platform.
2. Prospective Buyers and/or its representatives, as the case may be, shall take reasonable steps to ensure that he or she is connected to the internet.
3. Prospective Buyers shall strictly observe the instructions from the Auctioneer where bids are accepted from the auction attendees.
4. Once a bid is made it cannot be withdrawn.
5. Neither the auctioneer nor the Seller's or auctioneer's representatives will be liable for any failure in connectivity or software while utilising the online bidding platform.
6. Neither the auctioneer, seller or the auctioneer's representative accept any responsibility for any internet interruption of connection or failure of software that leads to the bidder being disconnected from the live auction, irrespective of whose connection is interrupted. The auctioneer accepts no responsibility for the loss of potential purchasers, if a bid is not recorded due to the interruption of the bidder or if the online system goes offline during the auction process.

## **ADDITIONAL RULES OF AUCTION RELEVANT TO TIMED ONLINE AUCTIONS (IF APPLICABLE)**

1. Prospective Buyers and/or its representatives, as the case may be, shall take reasonable steps to ensure that he or she is connected to the internet.
2. Once a bid is made it cannot be withdrawn.
3. Neither the auctioneer nor the Seller's or auctioneer's representatives will be liable for any failure in connectivity or software while utilising the online bidding platform.
4. Neither the auctioneer, seller or the auctioneer's representative accept any responsibility for any internet interruption of connection or failure of software that leads to the bidder being disconnected from the live auction, irrespective of whose connection is interrupted.

The auctioneer accepts no responsibility for the loss of potential purchasers, if a bid is not recorded due to the interruption of the bidder or if the online system goes offline during the auction process.

5. All lots will be sold subject to a reserve price, which reserve price may be higher than the minimum starting price.
6. Lots on the timed auction will close as per the specific date and time per lot as advertised on the online bidding platform, subject to an extension period. The closing of lots may be staggered.
7. In the event where bidding on a lot will close and a bid is received within two (2) minutes of the published closing time, the time to enter a bid shall be automatically extended for an additional period, which period is customarily two (2) minutes, but may vary from time to time (the “extension period”).
8. A lot will not close if a bid is received during an extension period and shall automatically be extended for a further extension period. A lot will only close if a final bid on a lot is received and stands alone for a period equal to the extension period.
9. The “fall of the hammer” on a lot for the purpose of the timed auction is defined as the date and closing time published on the online bidding platform and/or the Seller’s / Auctioneer’s public websites, alternatively the date and time a final bid on a lot stands alone for a period equal to the extension period, whichever occurs last.
10. All lots on sale on the timed auction will have a minimum starting bid price which will be indicated on the online bidding platform.
11. Any bid above the minimum starting bid price will not necessarily be successful as the lot may be subject to a reserve price. Should the reserve price not be met, the lot will not be sold and shall be marked to be “Subject to Confirmation” (STC) and the potential purchaser is advised to make contact with the Auctioneer as soon as possible to discuss the possibility of entering into a new transaction, but it does not impose any obligation on the Seller or Auctioneer to enter into any transaction.
12. The minimum bidding increment may vary per lot but is specified on the online bidding platform.

## RELEVANT LEGISLATIONS

Consumer Protection Act

[https://www.gov.za/documents/consumer-protection-act?gclid=CjwKCAjwxev3BRBBEiwAiB\\_PWQGQnYjBpj9kbSizdxkc\\_fqObgk0iEQ1UlrIcF\\_p1kY0ngR9NKc-zkxoCNTwQAvD\\_BwE](https://www.gov.za/documents/consumer-protection-act?gclid=CjwKCAjwxev3BRBBEiwAiB_PWQGQnYjBpj9kbSizdxkc_fqObgk0iEQ1UlrIcF_p1kY0ngR9NKc-zkxoCNTwQAvD_BwE)

Protection of Personal Information Act, No 4 of 2013

<https://www.gov.za/documents/protection-personal-information-act>

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## **PRIVACY POLICY**

### **Privacy & Security Policy**

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Agra Prop (Pty) Ltd defines personal information as all information specific to yourself that you provide us over the internet or any other channel.

This includes personal data that you provide us to obtain an online quotation, questions you ask via e-mail or your personal facility data that you may want to view and or amend.

Agra Prop (Pty) Ltd has the highest regard for the privacy of its customers and will use personal information only as appropriate in the normal course of business to provide the products and services you have requested.

Agra Prop (Pty) Ltd will also use this information to positively identify you when you contact us on-line.

Agra Prop (Pty) Ltd does not and will not sell or provide personal information to third parties for independent use.

We may, however, share personal information with our business partners if that information is required to provide the product or services you have requested.

However, our business partners will adhere to using any information only as directed by Agra Prop (Pty) Ltd.

We value the information that you choose to provide us and will therefore take reasonable steps to protect your personal information from loss, misuse or unauthorised alteration.

The information we maintain concerning your customers is stored in databases that have built-in safeguards to ensure the privacy and confidentiality of that information.



Agra Prop (Pty) Ltd uses state of the art technology and encryption to prevent any unauthorized access to your personal information when registering or transacting on our Website.

As your business partner, we keep apprised with the latest global developments in security technology to ensure that your web transactions with us are adequately secured and protected at all times.

When you use the on-line services or facilities provided by us, access to your personal information or to transact on-line would require a username and password to validate your identification and enable access to our secured environment.

You must always keep this information secret and ensure that you do not disclose it to anyone.

Therefore to ensure continuance in preventing unauthorised access to your information we recommend that you change your password on a monthly basis or, immediately should your password be compromised in any way.