



RULES OF AUCTION

1. The rules of auction comply with section 45 of the Consumer Protection Act, Act 68 of 2008 (“the Act”) and with the Consumer Protection Act Regulations (“the Regulations”) that have been published in terms thereof in Government Gazette No. 34180 on 1 April 2011 (Volume 550) and any amendments thereto from time to time.
2. Section 45 subsection (2) of the Act provides that: “*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. 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.
4. Anyone that intends to bid at the auction must register his or her identity on the bidder’s record **prior to the commencement of the auction** and such registration must meet the requirements of FICA (Financial Intelligence Centre Act, 2001) in respect of the establishment and verification of identity of the person and the person must sign the registration entry.
5. A person who attends the auction to **bid on behalf of another person (i.e. on behalf of a company)** 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 a company the letter of authority must appear on the letterhead of the company and must be accompanied by a certified copy of the resolution authorizing him or her to bid on behalf of the company.
6. The bidder’s record and the vendor roll will be made available for inspection at the offices of Badenhorst Auctioneers during normal business hours without the charge of a fee. The bidders’ record will also be available for inspection at the auction.
7. The auctioneer will during the auction announce the reason for the auction unless that reason is the normal and voluntary disposal of property by the seller.
8. The conduct of the auction is subject to the control of the auctioneer who has the sole right to regulate the bidding procedure.
9. The sale shall be by the rise and the property shall be sold to the highest bidder subject to the Rules of Auction.
10. Every prospective bidder must read the Rules of Auction and must not bid unless he or she has done so.
11. Every bid shall constitute an offer to purchase the property for the amount bid upon the terms and conditions contained herein, which the seller or the auctioneer may accept or reject in their absolute discretion. The seller shall be entitled, in its absolute discretion, to withdraw the property from sale prior to acceptance by the seller.
12. In the event of any dispute between the bidders, the decision of the auctioneer shall be final and binding.