

CONDITIONS OF SALE:

(revision Jan 2024)

PARK VILLAGE AUCTIONS & PROPERTY SALES (PTY) LTD

UNIT 10, 355 OAK AVE, FERNDALE, RANDBURG

Tel: 011 789 4375

Fax: 011 7894369

To be read in conjunction with:

- **The specific rules announced in the Zoom webinar for the respective auction (where applicable), and ;**
- **The General Auction terms as listed on the website, and;**
- **The 'Rules of Auction,'.**

1. Bidding and Registration

- 1.1. Buyers must obtain a sales catalogue and familiarise themselves with all applicable terms and conditions. Listen carefully to the auctioneer's description to avoid misunderstandings.
- 1.2. Vehicles must be inspected by the Buyer prior to bidding.
- 1.3. To participate, bidders must register at the registration office and will be issued a bidder number.
- 1.4. A registration fee is payable upon registration via cash or bank-guaranteed cheque. This deposit is fully refundable if the bidder is unsuccessful.

2. Payment & Collection

- 2.1. The successful bidder must report to the registration office with their bidder number (which acts as a purchase receipt) to receive an invoice for the amount due.
- 2.2. This is subject to the bid not being "**Subject to Confirmation (STC)**". An STC bid means the achieved price requires confirmation from the seller's bank before the sale is final. Park Village Auctions (PVA) will contact the buyer once bank approval is received or denied. No vehicle under STC may be paid for until confirmation is received.
- 2.3. **No vehicles are released on the auction day.** Buyers have two (2) business days after the auction to complete payment, arrange change of ownership, and collect the vehicle.
- 2.4. A documentation fee is payable upon a successful bid.
- 2.5. PVA accepts Electronic Funds Transfer (EFT), bank-guaranteed cheques made payable to Park Village Auctions, or cash. Cash must be deposited into PVA's bank

account; a 2% cash handling fee (charged by the bank) will apply.

2.6. Proof of payment (a stamped bank deposit slip) must be presented at the auction site.

2.7. Finance options may be available through various finance houses in attendance. Buyers are to consult directly with them to arrange suitable terms.

3. General Terms & Conditions

3.1. The buyer making the highest accepted bid for a lot becomes the purchaser immediately upon the fall of the hammer ("knocked down").

3.2. The auctioneer has absolute discretion to settle any dispute, including reopening bidding, re-selling the lot, or setting aside a sale even after the hammer has fallen. No party shall have any claim for damages arising from such a decision, which is final and binding.

3.3. All goods are sold "**voetstoots**" (as-is). The auctioneer accepts no liability for errors or inaccuracies in descriptions. By bidding, the bidder acknowledges they have fully acquainted themselves with the lot.

3.4. All accounts must be settled in full in cash or by bank-guaranteed cheque immediately at the conclusion of the day's sale. Failure to pay may result in the re-sale of the lot at the auctioneer's discretion, with the defaulter liable for any shortfall. Ownership remains with the seller until full payment is received. Cheques are not considered payment until cleared. All prices are exclusive of VAT.

3.5. The auctioneer's vendu roll (sale record) is final and binding.

3.6. The auctioneer reserves the right to regulate bidding, refuse any bid, withdraw any lot, and stipulate reserve prices or conditions of sale as imposed by the seller.

3.7. Risk in the purchased goods passes to the purchaser immediately upon the lot being knocked down.

3.8. The auctioneer is not liable for any damage, loss, theft, or destruction of goods before the purchaser takes delivery.

3.9. The purchaser must remove goods at their own risk and cost. Storage charges may apply if goods are not removed on the sale day.

3.10. The auctioneer may institute legal proceedings in its own name.

3.11. If the purchaser breaches these conditions, the auctioneer may, in addition to other remedies, recover all losses from a re-sale, plus related charges. Any deposit held may be forfeited as "*roukoop*" (penalty). The signatory binds themselves as surety and co-principal debtor, waiving benefits of excussion and division.

3.12. The purchaser agrees to pay attorney-client legal costs in the event of litigation and consents to the jurisdiction of the Magistrate's Court, whilst acknowledging the auctioneer's right to proceed in the High Court.

3.13. A purchaser is deemed to act as principal unless disclosed as an agent in writing to the auctioneer prior to the auction. Clause 3.11 applies to agents.

3.14. The purchaser's provided address is selected as their *domicilium citandi et*

executandi (service address).

3.15. These Conditions of Sale constitute the entire contract between the auctioneer and purchaser.

3.16. No variation, novation, cancellation, or waiver of any term is valid unless in writing and signed by both parties.

3.17. No staff member is authorised to make representations or bind the company unless such authority is confirmed in writing and signed by a member of the Close Corporation.

3.18. No warranties or representations are binding on the auctioneer unless given in writing and signed by a member of the Close Corporation. All goods are sold without any warranty.

3.19. Each term is severable. If any term is found unenforceable by a competent court, the remaining terms remain in full force and effect.