

TERMS AND CONDITIONS AND RULES OF ONLINE AUCTIONS

These terms and conditions and Rules apply to all bidders and purchasers on this auction

1. DEFINITIONS

In terms of the contract the following definitions are applicable:

- 1.1. "The Auctioneer" refers to Hambolude Trading, trading as Auction Specialist Reg 2008/135144/
- 1.2. "Bidders" means any participant bidding on an auction;
- 1.3. "Purchaser" means the bidder of the highest accepted bid which will be deemed to be the purchaser, except lots sold subject to confirmation in which case they will only be deemed as the purchaser upon acceptance of the bid by The Owner,
- 1.4. "Owner" means a person, natural or juristic, who is the lawful owner of the assets, and who is entitled in law to sell the assets;
- 1.5. "Non-runner" refers to a vehicle that is not road worthy according to its documentation and that may not be mechanically or legally fit to be driven on public road
- 1.6. "Customized Vehicles" refers to vehicles that require modification to qualify for license and registration
- 1.7. "No Reserve" means that there is no established minimum price for the item being auctioned. This means that no matter what the winning bid, the owner must sell it for that amount.
- 1.8. "Reserve" means a hidden minimum price that has to be attained for the bid to be accepted
- 1.9. "Subject to Confirmation" means that the owner has to accept or reject the bid after finalization of the auction, irrelevant of the reserve price being met and/or exceeded;
- 1.10. "Bidding Platform" means <https://bid.auctionspecialist.co.za/>

2. DATE, TIME & PLACE OF AUCTION

- 2.1. The date, time and place of the auction will be as published on the website of the Auctioneer.
- 2.2. The final auction catalogue will be available at least one day prior to the auction.
- 2.3. Bidders wishing to view the lots on auction may do so either online or at The Owner's premises on the date and time specified in the auction advert
- 2.4. The auction will commence at the published time and will not be delayed for anyone.

3. NO DUTY TO REPAIR

- 3.1. There is no duty on the Auctioneer to effect any latent or patent repairs on any lot. All lots are sold without any warranties or guarantees of any kind whatsoever including warranties or guarantees on fit-for-purpose condition or mechanical ability of any lot. It is recorded that the bidder has had a reasonable opportunity to inspect the lot (and then accepted the condition and state thereof) and has decided, of his/her own free will, to bid on a lot.
- 3.2. All vehicles are non-runners and are also deregistered.
- 3.3. Any lot sold at this auction is sold 'voetstoots' or 'as is', where it is.
- 3.4. The Auctioneer is not liable in any way for any errors or inaccuracies in the description or identification of any lot. In making a bid, a bidder shall be deemed to have acquainted himself fully with the goods in the lot on which he bids.
- 3.5. The Auctioneer gives no warranties as to the correctness of information on a lot.
 - 3.5.1. If the Auctioneer make a bona fide mistake as to the correctness of information on a lot, including but not limited to, year of first registration, year of manufacturing, odometer reading and service history the Auctioneer will have the SOLE right and discretion to cancel the transaction, even after the lot has been sold to the highest bidder and payment has been made to the Auctioneer and the Purchaser has taken possession of the lot.
 - 3.5.2. The Auctioneer shall refund the purchase price to the Purchaser upon return of the lot, in the same condition, to the Auctioneer's specified premises.
 - 3.5.3. In the event that the error is incapable of being corrected, then the auction shall be deemed not having taken place and no party at the auction will have any claims against the Auctioneer or The Owner arising from the cancellation of the auction.
 - 3.5.4. All Bidders and Purchaser hereby expressly and unequivocally acknowledge and agrees to the Terms as set out in Paragraph 3.4.2 & 3.4.3 hereof.

4. REGISTRATION

- 4.1. Registration is affected upon completion and submission of the appendices hereto. Until such time as the appendices have been completed, returned electronically, verified and accepted by The Auctioneer, no bids and or other such interaction The Auctioneer shall be entertained.
- 4.2. All bidders must register his or her identity on the bidder's record, 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 natural person, who must sign the registration entry confirming that all information submitted is both true and correct. All documentation is to be submitted electronically and shall be verified by The Auctioneer before being accepted and the bidder registered.
- 4.3. It is the responsibility of the bidder to ensure that the original documents and certified copies of the FICA documents are available as these will be required to collect and register the asset to the name of the bidder.
- 4.4. Should the buyer require a third party to collect the asset, a proxy letter in the form of an email to confirm this will be required.
- 4.5. A natural person who intends to bid on behalf of a legal person (i.e., company, firm, close corporation, or trust) must produce a letter of authority, on that entity's official letterhead, expressly authorising him or her to bid on behalf of that entity, along with a certified copy of the resolution passed by the said entity authorising the natural person to bid on its behalf. Such registration must meet the requirements of FICA (Financial Intelligence Centre Act, 2001) in respect of the establishment and verification of identity of the entity.
Auction Specialist shall not abuse the personal information of the bidder and the information is to be managed according to the POPI Act
- 4.6. The closing time to register to take part in the auction, submit the FICA documents and proof of payment is 6pm of the last day of viewing. Registration for documents and proof of payment received after this closing time will be declined.

5. VIEWING

- 5.1 Days to physically view the items on site will be communicated. Items to be auctioned are only to be accessed and viewed on these days. It is the responsibility of the buyer to ensure that they visit the site on these days as no further access will be granted to visit the items to be sold after the viewing days.
- 5.2 All vehicles are non-runners hence may not have all mechanical and electrical components. It is the responsibility of the Bidder to take advantage of the viewing days to ensure that the items meet his/her requirements.

6. DEPOSIT

- 6.1. Upon registration, Bidders are required to make payment to The Auctioneer of a refundable deposit.
- 6.2. The deposit shall be refunded to the bidder upon finalization of the auction, which is normally 30 working after the auction closing date. The deposit is refundable provided that the bidder was not the highest bidder on any item that was cleared at the auction; and provided that the Bidder fulfills all obligations due and owing to The Owner in respect of their success on auction. Should the Bidder fail to fulfil any such obligations, the deposit paid to The Auctioneer shall be forfeited as rookoo.
- 6.3. Upon registration, the bidder is requested to submit the banking details to which the deposit refund can be deposited to, should they meet the terms stated above. It is the responsibility of the buyer/bidder to make sure that the banking details submitted are correct.
- 6.4. Should the bidder be successful on auction, the deposit shall be applied towards settlement of the purchase price payable to The Auctioneer in respect of the merchandise purchased.
- 6.5. If any item won by the bidder and then dropped after the auction is closed this will result in the bidder's deposit being forfeited.

7. INTERNET AND ONLINE BIDDING

- 7.1. If there is a dispute between two or more bidders, the lot maybe put up for sale again or the auctioneer may declare the purchaser. The decision of the auctioneer is final.
- 7.2. If the bidder is successful, an automatically generated system email notification will be sent to him/her confirming that he/she is the highest bidder. This is not final confirmation. The sale of the lot is only confirmed on email from The Auctioneer by means of sending an invoice.
- 7.3. Withdrawal of Bids. Any bidder wishing to withdraw his/her bid may do so before the fall of the hammer, which is once a particular lot closes on an online auction. Withdrawal of a bid must be done in writing and a bid will only be deemed withdrawn upon receipt of written confirmation by the Auctioneer.
- 7.4. The Auctioneer accepts no responsibility for any interruption in internet connection resulting in the

- bidder being disconnected from the live auction, be it the bidder's or Auctioneer's internet connection interruption for any reason.
- 7.5. While the auction is scheduled to close at a predetermined time. Lots have their own specific closing times. It is the bidder's responsibility to make him/herself aware of these times. There are 2 online auction functions that effect the closing time of lots
- 7.5.1. Sniping - "extended bidding" process to close all of our auctions apply. If a bid comes within the last 60 seconds, the extension will reset to another additional 60 seconds.
- 7.5.2. Staggering: At the scheduled closing date and time of a sale, lots will begin to close one lot at a time with 1 (one) minute between each lot closing. For example, lot 100 will close 100 minutes after the start of the auction close.
- 7.6. The Auctioneer reserves the right to deny any person for any reason permission or access to bid online.
- 7.7. The Auctioneer reserves the right to extend bidding should there be an issue with the system.

8. SALE BY AUCTION

- 8.1. The sale by auction is complete at the Auctioneer's fall of the hammer or any other customary manner.
- 8.2. The Auctioneer will provide the description of the asset at the best of their ability on the catalogue of the Bidding platform. It is the responsibility of the buyer to read and accept the description of the asset in the catalogue provided in the bidding platform:
- 8.2.1 All vehicles in this auction are non-runners
- 8.2.2 The modification and licensing of the Customised Vehicles is the full responsibility of the buyer. De-registration documents will be available.
- 8.3. Every bid shall constitute an irrevocable Offer to Purchase the merchandise for the amount bid, which the Owner may accept or reject in their absolute discretion.
- 8.4. The bidder of the highest accepted bid will be deemed to be the purchaser, except lots sold subject to confirmation, which will be confirmed within 5 (five) days from the close of the auction, unless otherwise stated by the auctioneer or advertised.
- 8.5. All bids made and received are exclusive of VAT. VAT is applicable on all bids unless otherwise stated. Commission and all charges are payable as indicated in the Description- Important Information section of the Auction Catalogue. All cash deposit fees are to be paid by the bidder.
- 8.6. The Owner is entitled, in their absolute discretion, to withdraw the merchandise from sale on auction.
- 8.7. Upon completion of the auction, a completed sale shall be indicated on site showing the item as "SOLD!"
- 8.8. If bids on the lot do not meet or exceed the reserve stipulated by The Owner and the sale is not confirmed, the bidder shall be permitted to submit their maximum bid or offer during the confirmation period of 24 (forty eight) hours (" the confirmation period") subsequent to the close of the auction.
- 8.9. The bidder's offer shall remain open for acceptance by The Owner or the Auctioneer on behalf of the Owner, until expiry of the confirmation period. The bidder, the Owner and the Auctioneer acknowledge and agree that this provision is for the benefit of the Owner. No such bid may be withdrawn until the expiry of the confirmation period.
- 8.10. The Owner shall not be required to notify the bidder of the acceptance of its offer prior to expiry of the confirmation period.
- 8.11. If the bidder is successful, an email notification will be sent to him/her confirming that he/she has won the lot and the bid will automatically be added to the bidder's account. The bidder will be supplied with a TAX invoice and can proceed to effect payment.
- 8.12. Each lot is sold separately but will be invoiced collectively. The entire invoice must be settled in full before any item will be dispatched.
- 8.13. If there is a dispute between two or more bidders, the lot may be put up for sale again or the auctioneer may declare the purchaser. The decision of the auctioneer is final.

9. CONSUMER PROTECTION ACT

- 9.1. The rules of this auction comply with section 45 of the Consumer Protection Act, 68 of 2008, and its regulations (the 'Act'). For more information on the Consumer Protection Act 68 of 2008 follow the link:
https://www.gov.za/sites/default/files/gcis_document/201409/321864670.pdf
- 9.2. The Auctioneer or his agent shall be entitled to bid up to the reserve price on behalf of the owner, but shall not be entitled to make a bid equal to or exceeding the reserve price.

10. DISPUTE BETWEEN BIDDERS/PURCHASER AND OWNER

In the event of any dispute arising between a Bidder and/or Purchaser and the Owner of a lot, the Parties agree that the Auctioneer will not form part of any such dispute and that the matter must be resolved between the Bidder and/or Purchaser and the Owner directly.

11. PAYMENT PROCEDURE

- 11.1. All Purchasers must effect full payment of the purchase price (including the bid amount, commission, fees and VAT) immediately after receiving the email notification and Tax Invoice confirming the bidder has won the bid. Payment must reflect with the correct Buyer reference number as reference to ensure timeous refunds and responses. Failure to use the correct Buyer reference number will result to delays.
- 11.2. Vat and 7% commission applies for all successful sales. R2500 administration fee applies for all vehicles and motorcycles successful sales.
- 11.3. Payment must be made into the Auction Specialist account.
- 11.4. Any fees incurred by cash deposit and other method of payment are the responsibility of the buyer.
- 11.5. In the event that the Purchaser does not comply with Paragraph 11.1:
 - 11.5.1. The Purchaser expressly and unequivocally acknowledge and agrees that the lot may be resold on the Auctioneer's online bidding platform;
 - 11.5.2. That the Auctioneer will forfeit any registration deposit;
 - 11.5.3. That the Purchaser will be held liable for any loss and/or damages, such as shortfall on resale of lots from the original price and storage/standing time;
 - 11.5.4. The Purchaser will not be entitled to any profit of the resale of any lot.
- 11.6. For all cash deposits – 2% of the payable amount will be charged.
- 11.7. All late payments and collections will incur a storage cost of R300 per day per item.

12. DISPATCHING PROCEDURE

- 12.1. Dispatching procedures are determined per auction and detailed in the Description section of the catalogue.
- 12.2. Collection will start on the date stipulated on the invoice once immediate payment reflect in the Auctioneer's account. No assets shall be released before this date.
- 12.3. Removal of any lot by the purchaser will not take place until payment of the full purchase price (including the bid amount, commission, fees, storage/standing and VAT) has been made to the Auctioneer and reflect in the Bank account of the Auctioneer. Each lot is sold separately but will be invoiced collectively. The entire invoice must be settled in full before any item will be released. Items will be released and can be collected 48 hours after immediate payment reflects in the Auction Specialist account.
- 12.4. No lots will be released during the auction process.
- 12.5. The releasing and collection of assets is at the cost of the buyer. Any damages or losses during dispatching are the responsibility of the buyer.
- 12.6. Towing is compulsory as no vehicles will be driven out of the yard. Vehicles will only be released to bidders that come to site with their towing trucks.
- 12.7. Strictly no repairs to be conducted on site.
- 12.8. It is compulsory to bring your original ID, proof of residence and company registration document when collecting your assets.
- 12.9. Documentation for change of ownership of vehicle will be done at the venue of collection of the asset
- 12.10. Collection of assets is strictly between 9:00 am to 3:00 pm

13. STORAGE AND STANDING TIME

It is the responsibility of the buyer to collect the asset as soon as they are notified to collect. The seller and the auctioneer disclaim themselves from any loss or damages observed on the assets.

The Owner is responsible for the storage of all lots until dispatching. Assets should be collected within 5 days from the day of notification to collect the asset.

Should the asset not be collected, charging of storage and termination of the deposit will apply.

From the date of releasing any/each day after will result in a storage fee.

All late payments and collections will incur a storage cost of R300 per day per item.

14. ARREAR PAYMENT

If the Purchaser is in arrears to the Auctioneer for any amount- including but not limited to bid amount, commission, fees, VAT and storage/outstanding amount, the Auctioneer will be entitled to allocate any payment towards any outstanding amount due by the Purchaser to the Auctioneer at the sole discretion of the Auctioneer.

All late payments and collections will incur a storage cost of R300 per day per item.

15. RISK OF PROFIT AND LOSS

Risk and profit and loss of a lot will pass onto the highest Bidder/Purchaser on the fall of the hammer and payment must be made immediately after receiving and invoice.

16. OWNERSHIP

Ownership in the items shall pass to the purchaser only on payment of the full purchase price (including the bid amount, commission, fees and VAT) has been made to the Auctioneer

17. SUBJECT TO CONFIRMATION

17.1. If any item is sold Subject to Confirmation, the confirmation period will be 5 (five) days from the close of the auction, unless otherwise stated by the auctioneer or advertised, during which period the purchaser shall not be entitled to withdraw his/her offer.

17.2. For purposes of the auction ALL items are sold subject to confirmation.

18. WITHDRAWAL OF BIDS

Any bidder wishing to withdraw his/her bid may do so before the fall of the hammer, which is once a particular lot closes on an online auction. Withdrawal of a bid must be done first by a phone call then confirmed in writing and a bid will only be deemed withdrawn upon receipt of written confirmation by the Auctioneer.

19. BREACH

If the Purchaser breaches any of these Conditions of Sale, he/she shall be liable to pay any cost incurred by the auctioneer as a result of the breach including claim for damages, administration costs, storage/standing costs and legal costs as between the attorney and own client including collection commission.

20. JURISDICTION

The parties hereto consent to the jurisdiction of the Magistrate's Court, in terms of section 45 read with section 28 of the Magistrate's Court Act of 1944 as amended. Notwithstanding a foregoing, this shall not preclude either party from approaching the High Court of South Africa for any relief sought.

21. WHOLE AGREEMENT REGARDING TERMS AND CONDITIONS

These Conditions of Sale constitute the whole agreement between the parties as to the subject matter hereof and no agreement, representation, or warranty between the parties other than those set out herein are binding on the parties.

22. WAIVER, INDULGENCE OR SUSPENSION

No extension of time, waiver, indulgence, or suspension of any of the provisions of this agreement which any party hereto may have given shall be binding unless recorded in a written document signed by all parties.

23. DOMICILIUM

The Purchaser chooses his domicilium as supplied in the Registration Documents.

24. SECURITY

Once we reach the end of the releasing process there will be no security on site and your purchased goods will no longer be our responsibility.

The parties accepting these Terms and Conditions confirm that they have read and understood all the terms and conditions contained herein and agree that they are bound hereto.