



## Auctioneering

### IMMOVABLE PROPERTY SALE AGREEMENT

By virtue of the party's signature to the General Terms and Conditions of Sale, the Seller and Purchaser agree to be bound by the terms of the General Terms and Conditions of Sale and the Schedule.

#### THE SCHEDULE

#### 1. DEFINITIONS

- 1.1 "Agreement means the Schedule and the General Terms and Conditions of sale;
- 1.2 "Confirmation Date" means the date of acceptance of the offer by the Seller or \_\_\_\_\_ (on the Sellers behalf);
- 1.3 "Confirmation Period" means a period of 7 days from the Signature Date by the Purchaser or such longer period as may be agreed to between the parties in writing;
- 1.4 "Signature Date" means the date of signature of this Agreement by the Purchaser;
- 1.5 "Reserve Price / Minimum Nett Selling Price" shall mean the minimum price at which the Property shall be sold save in the event of the Seller agreeing to a lesser price;

#### 2. THE IMMOVABLE PROPERTY ("the Property")

<b>CONVENTIONAL</b>	Portion _____ of Erf _____ in the Township of _____ Suburb _____ in the City of _____ Situated at: _____ _____
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<b>FARM / HOLDING</b>	Portion _____ of Farm/Holding _____ Situated at: _____ _____
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#### EXPERIENCE EXCELLENCE

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Directors: D. Zaslansky, S. Zaslansky  
 Firzt Realty Pty Ltd Reg. No. 2018/320390/07

<b>SECTIONAL TITLE</b>	<p>Sectional title Unit Number: _____ with Door Number: _____ in the Scheme _____ SS No _____ in the Township of _____ together with an undivided share in the common property in the scheme and the exclusive use and enjoyment of the following areas of the common property _____ which rights are registered as such, alternatively, allocated by the Body Corporate Rules.</p> <p>Situated at: _____</p> <p>_____</p>
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**3. SELLER**

- 3.1 The Seller shall mean the person / entity more fully described in the Seller Information page annexed to the General Terms and Conditions of Sale and deemed to be part of this Agreement.
- 3.2 The Seller / signatory on behalf of the Seller warrants the correctness of this information contained on the information page.

**4. PURCHASER**

- 4.1 The Purchaser shall mean the person / entity more fully described in the Purchaser Information page annexed to the General Terms and Conditions of Sale and deemed to be part of this Agreement.
- 4.2 The Purchaser / signatory on behalf of the Purchaser warrants the correctness of this information contained on the information page.

**5. PURCHASE PRICE**

The Purchase Price of the Property is the sum of R \_\_\_\_\_ ( \_\_\_\_\_ ) exclusive of Vat if applicable.

**6. DEPOSIT**

The Deposit is the sum of R \_\_\_\_\_ ( \_\_\_\_\_ ) made up as follows:

5% of the Purchase Price R \_\_\_\_\_

10% of the Purchase Price for Buyer's Premium R \_\_\_\_\_

15% Vat on Buyer's Premium R \_\_\_\_\_

Total deposit 16.5% R \_\_\_\_\_

**7. BALANCE OF PURCHASE PRICE**

The Balance of the Purchase Price of the Property is the sum of R \_\_\_\_\_  
 ( \_\_\_\_\_ ), being the Purchase Price  
 less 5 % of the Purchase Price.

**8. OCCUPATION**

8.1 The Occupation Date shall be on the date of registration of transfer.

8.2 If applicable in terms of clause 11 of the General Terms and Conditions, the Occupational Rent shall be a sum equal to 1 % (one per centum) of the Purchase Price per month, exclusive of Vat (if applicable), failing which occupation shall be subject to the existing tenancies / occupation.

**9. THE AUCTIONEER**

The Auctioneer: Firzt Auctioneering

**Payment to Firzt Realty can be done securely and easily through your bank account.**

**Go to the pre-listed public beneficiaries section (like Eskom, CoJ, Woolworths etc) where you will locate Firzt Realty Trust Account (ends in 1904). For reference purposes use the file number and your name or the property address.**

**In the event of uncertainty, please call our offices.**

**10. ADDRESS FOR SERVICE OF NOTICES**

The parties choose as their addresses at which all notices and legal process may be served their respective addresses in the Sellers and Purchasers information pages annexed to the General Terms and Conditions of Sale. (*domicilium citandi et excutandi*)

**11. CONVEYANCER**

Conveyancer: \_\_\_\_\_

Contact Person \_\_\_\_\_

Telephone Number \_\_\_\_\_

E mail address \_\_\_\_\_

**12. ACKNOWLEDGMENT**

The parties warrant that this Agreement is written in plain and understandable language and that they have had adequate time to read and understand this agreement  (TICK BOX IF IN AGREEMENT).

**13. ANNEXURES**

The following Annexures are applicable to this Agreement: \_\_\_\_\_.

<b>GENERAL TERMS AND CONDITIONS OF SALE</b>
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**1. INTRODUCTION**

- 1.1. The Seller has mandated Firzt Auctioneering to sell the Property by public auction or private treaty.
- 1.2. The Seller sells the Property to the Purchaser on the terms and conditions set out in the Schedule above ("the Schedule") and the General Terms and Conditions of Sale set out herein.

**2. KNOWLEDGE OF TERMS AND CONDITIONS**

- 2.1. The Seller and the Purchaser acknowledge and confirm that:
  - 2.1.1 Each of them was made aware prior to the Signature Date of the terms and conditions of this Agreement; and
  - 2.1.2 Each of them understands the terms and conditions as laid out in this Agreement.

**3. SALE OF PROPERTY AND AUCTION PROCEDURE**

- 3.1. The conduct of the auction is subject to the control of the Auctioneer, who has the sole right to regulate the bidding procedure.
- 3.2. The Property shall be sold to the bidder of the highest accepted bid ("the highest bidder") subject to the 7 (Seven) day Confirmation Period and the terms hereof.
- 3.3. In the event of a dispute between bidders, the decision of the Auctioneer will be final and binding. In the event of a dispute between any bidder and the Auctioneer, the Property may immediately be re-auctioned, at the sole discretion of the Auctioneer.
- 3.4. In the event of any error being made by the Auctioneer, such error shall not be binding on the Seller or the Auctioneer.
- 3.5. The Property is sold with reserve. If no bid equals or exceeds the Minimum Nett Selling Price, the Property may be withdrawn from the auction. The Seller may in its discretion accept a bid lower than the Minimum Nett Selling Price.
- 3.6. Only the Auctioneer or his agent shall be entitled to bid up to the Minimum Nett Selling Price on behalf of the Seller, but shall not be entitled to make a bid equal to or exceeding the Minimum Nett Selling Price.
- 3.7. Whilst reasonable precautions have been taken in compiling the information provided to the Purchaser and contained in this document, neither the Seller nor Firzt Auctioneering shall be liable for any loss, damage or expense whatsoever or however caused, arising from reliance on any information provided, nor do they guarantee the completeness or accuracy thereof.
- 3.8. The duty at all times rests on the Purchaser to conduct its own due diligence inspection relating to the Property in order to verify the information reflected and the Purchaser's participation in any auction based upon such information shall be at entirely the Purchaser's own risk and in acceptance of the foregoing. The Purchaser warrants that such a due diligence has been undertaken by the Purchaser prior to participating in the auction and the signing of this Agreement.

**4. ACCEPTANCE AND CONFIRMATION**

- 4.1. The Purchaser's offer shall be open for acceptance by the Seller or Firzt Auctioneering on behalf of the Seller until 18H00 (6 pm) on the expiry of the 7 (Seven) day Confirmation Period, during which period the offer cannot be withdrawn by the Purchaser and if accepted by the Seller, shall constitute an Agreement of Sale.
- 4.2. Should the sale of the Property be subject to the Seller obtaining the consent of any statutory authority or a court of law, then the sale that results from the acceptance by the Seller of the Purchaser's offer shall be subject to the Seller obtaining such consent within 60 (Sixty) days of acceptance by the Seller.
- 4.3. Should the Seller reject the Purchaser's offer, Firzt Auctioneering will refund any deposit paid by the Purchaser exclusive of interest.

**5. THE PURCHASE PRICE**

- 5.1. The Purchase Price is the sum set out in the Schedule.
- 5.2. The Purchaser shall on the Signature Date pay the Deposit as set out in the Schedule, to Firzt Auctioneering.
- 5.3. The Deposit less Buyer's Premium shall be released to the Conveyancer's trust account on the Confirmation Date by Firzt Auctioneering.
- 5.4. The Balance of the Purchase Price plus Vat on the total Purchase Price (if Vat is applicable) is payable in cash against registration of the Property to be secured by bank guarantees approved by the Seller and furnished to the Conveyancing Attorneys within 21 (Twenty One) days of Signature Date, or if any part is paid in cash, to be deposited with the Conveyancer within the same period, to be held in a trust account pending transfer of the property.
- 5.5. All payments made by the Purchaser shall be appropriated first towards any outstanding amounts in respect of the Buyer's Premium.
- 5.6. The Conveyancing Attorneys are hereby authorised to invest the Purchaser's funds, interest to accrue to the Purchaser until registration of transfer of the Property. The Purchaser's attention is drawn to the fact that the Conveyancers are not able to invest the Purchaser's funds until such time as the Purchaser has provided FICA documents.

**6. BUYER'S PREMIUM**

- 6.1. The fee due to Firzt Auctioneering shall be paid by way of the Buyer's Premium equal to 10% plus Vat of the bid price and shall be payable by the Purchaser. This amount shall be over and above the Purchase Price.
- 6.2. **Firzt Auctioneering** shall be entitled to retain the Buyer's Premium for its own account which shall be deemed to be earned and payable on the Confirmation Date.
- 6.3. The parties agree that any amount due to Firzt Auctioneering by the Seller in respect of marketing costs and not already paid by the Seller at the Confirmation Date shall be deducted from the Deposit and retained by Firzt Auctioneering for its own account on the Confirmation Date.
- 6.4. The Purchaser warrants that the Purchaser was introduced to the Property by Firzt Auctioneering exclusively and the parties acknowledge that Firzt Auctioneering is the sole and effective cause of the sale of the Property to the Purchaser.
- 6.5. If this Agreement is cancelled due to the default of the Purchaser Firzt Auctioneering will be entitled to the Buyer's Premium plus marketing costs from the Purchaser and should same have been paid pursuant to the above, such will not be refundable.

- 6.6 If this Agreement is cancelled due to the Seller's default, Firzt Auctioneering and / or the Conveyancer (as the case may be) shall refund to the Purchaser the Deposit upon such cancellation, exclusive of interest that has accrued in the interim period. The Seller shall in such instance be liable for the payment of the Buyer's Premium plus marketing costs immediately upon such cancellation.
- 6.7 If this Agreement is cancelled by mutual agreement between the Seller and Purchaser, Firzt Auctioneering will be entitled to the Buyer's Premium and marketing costs from the Seller and the Purchaser, jointly and severally immediately upon such cancellation. Should the Buyer's Premium and marketing costs have been paid pursuant to the provisions above, such will not be refundable.
- 6.8 In the event of the cancellation of this Agreement and a dispute as to the determination of the defaulting party, any funds paid in terms of this Agreement, less the Buyer's Premium plus marketing costs shall be held in trust until such dispute has been resolved between the parties or by a Court Order. The Conveyancer and or Firzt Auctioneering shall only be liable to make payment of the actual interest that has accumulated in trust to the party entitled thereto upon resolution of the dispute.
- 6.9 By signature hereof, Firzt Auctioneering hereby accepts all benefits and obligations conferred in terms hereof.

## **7. VAT**

- 7.1. In the event of the sale of the Property being subject to Vat in terms of the Vat Act, the Purchase Price shall be deemed to be exclusive of Vat. Vat on the Purchase price shall be secured by the Purchaser in accordance with the provisions of clause 5.4 above.
- 7.2. In the event of the sale of the Property not being subject to Vat, the Purchaser shall pay transfer duty as provided for herein.
- 7.3. Unless specifically stated to the contrary in this Agreement, it is specifically recorded that all sums specified in this Agreement are exclusive of any Vat.

## **8. ZERO RATING FOR VAT PURPOSES**

- 8.1. In the event of the sale of the Property complying with Section 11(1)(e) of the Vat Act, the following provisions shall apply and the parties record that:
- 8.1.1 Both the Seller and Purchaser will be registered as vendors in terms of the Value Added Tax Act on the date of registration of transfer;
- 8.1.2 The Property, being let on a commercial basis, is and will, on the date of registration date, be a going concern and the Seller's Property is disposed of on that basis;
- 8.1.3 The Property is sold as a going concern including all leases and existing contracts and assets necessary for the Purchaser to carry on the business enterprise;
- 8.1.4 The Property is now, and will on the date of Registration of transfer, still be an income earning activity;
- 8.1.5 The sale of the Sellers interest in the Property is accordingly Zero Rated for Vat purposes and Vat is payable on the Purchase Price at the rate of 0% (zero per centum)
- 8.2. In the event of the Receiver of Revenue not permitting the zero rating of the transaction for any reason whatsoever, the Purchaser shall pay to the Seller Vat upon the Purchase Price within 7 (Seven) days of written demand for such payment.
- 8.3. The Seller warrants to the Purchaser that the letting enterprise has no employees and that the provisions of Section 197 of the Labour Relations Act are not applicable.

**9. TRANSFER**

- 9.1. Transfer of the Property shall be affected by the Conveyancer within a reasonable time after the Purchaser has complied with the terms of this Agreement.
- 9.2. The costs of transfer including transfer duty (if applicable) shall be payable by the Purchaser on demand by the Conveyancer.
- 9.3. The parties shall sign all documents necessary to effect transfer of the Property on request of the Conveyancer.
- 9.4. The Seller records that he shall obtain a rates clearance certificate from the local authority in respect of the property in terms of section 118(3) of the Municipal Systems Act 32 of 2000. The Seller warrants that when obtaining the rates clearance certificate from the local authority, he shall affect payment of the full debt due to the local authority and shall not limit this to the two years preceding the application for rates clearance figures in terms of Section 118(1) of the Municipal Systems Act 32 of 2000.

**10. OWNERSHIP / POSSESSION**

Subject to the provisions of this Agreement, all the benefits and risks/costs of ownership of the Property shall pass to the Purchaser on registration of transfer from which date the Purchaser will be liable for rates and taxes and body corporate / property owners association levies (where applicable).

**11. OCCUPATION**

- 11.1 In the event of the Property not being occupied by tenants / occupiers, occupation shall be given to the Purchaser on the Occupation Date
- 11.2 The party entitled to occupation whilst the Property is registered in the name of the other party shall pay monthly in advance to the other party Occupational Rent, which amount is exclusive of water and electricity consumed and includes rates and property owners association / body corporate levies (where applicable), subject to pro rata refunds of adjustments during the month transfer is registered.
- 11.3 The party in occupation will be liable for water and electricity consumed on the Property.
- 11.4 In the event of under/over payments of occupational rent, the parties irrevocably instruct the Conveyancer on registration to attend to pro rata adjustments and payment on behalf of the parties.
- 11.5 The Seller may withhold occupation from the Purchaser if the Purchaser is in breach of any provisions of this Agreement.
- 11.6 The Purchaser shall not make any alterations or additions to the Property prior to registration of transfer without the written consent of the Seller.
- 11.7 If this sale is cancelled or lapses for any reason and the Purchaser is in occupation, the Purchaser shall vacate the Property immediately, the Property to be in the same condition as when the Purchaser took occupation. The Purchaser will have no claims against the Seller arising out of any alteration or additions made to the Property by the Purchaser made with or without consent.

**12. EXISTING TENANCIES (if applicable)**

- 12.1 In the event of there being any existing tenants in the Property, occupation of the Property shall be given to the Purchaser on date of registration of transfer which occupation shall be subject to the rights of the existing tenants.
- 12.2 The Seller and Purchaser record that the Property sold has been leased to a third- party tenant/s in terms of a lease agreement.

- 12.3 The Purchaser warrants that it is aware of the lease agreement(s) (whether oral or in writing) and is satisfied as to the terms thereof.
- 12.4 With effect from date of registration the Purchaser shall assume the rights and obligations of the Seller under the lease agreement/s.
- 12.5 The Seller shall be:
- 12.5.1 entitled to all rentals paid or payable for the Property in respect of the period prior to date of registration of transfer;
  - 12.5.2 liable to pay to the Purchaser all rentals that have been or are paid to the Seller for the Property in respect of the period after the date of registration of transfer;
  - 12.5.3 liable to pay to the Purchaser all deposits held in trust on behalf of the tenants and cede all guarantees tendered for deposits.
- 12.6 The parties shall jointly prepare an adjustment account within a period of 30 (Thirty) days of the date of registration of transfer, or such extended period as may be agreed to in writing between the parties, which adjustment account shall reflect.
- 12.6.1 the amount to which the Seller shall be entitled to in terms of clause 12.5.1; and
  - 12.6.2 the amount to which the Purchaser is entitled in terms of clause 12.5.2 and 12.5.3.
- 12.7 The party found in terms of the adjustment account, to be indebted to the other shall discharge such indebtedness immediately.
- 12.8 The Seller shall be obliged to notify the existing tenant/s of the sale of the Property as soon as possible after the date of registration of transfer.
- 12.9 The Seller undertakes to upon registration of transfer hand over to the Purchaser copies (or original documents as may be available) of existing leases to the Property together with all additional documentation relevant to the leases.
- 12.10 Should the Property be occupied by any tenants / occupiers where an eviction of such persons is required, the Purchaser shall, on transfer of the Property into his name, at his own expense, arrange for the eviction of such persons.
- 13. FIXTURES AND FITTINGS**
- The Property is sold together with all improvements and fixtures and fittings of a permanent nature (which the Seller warrants are his exclusive property and are fully paid for). No movables are included in the sale unless specifically stipulated by the Seller or the Auctioneer.
- 14. SECTIONAL TITLE PROVISIONS (if applicable)**
- 14.1. If a Real Right to extend the sectional scheme relating to this Property is registered in terms of Section 25 of the Sectional Titles Act 95 of 1986, the Purchaser waives his right to annul this Agreement as a result of the registration of such Real Right to extend.
- 14.2. The Seller shall be liable for levies and other costs due to the Body Corporate until the date of registration of transfer and the Purchaser shall be liable for these levies and costs from the date of registration.
- 14.3. Notwithstanding anything to the contrary, any special levy declared prior to the Signature Date, but payable after registration of transfer, shall be paid by the Seller prior to registration of transfer.



14.4. The Seller warrants that he is not aware of any special levy being proposed by the Body Corporate other than as may be stipulated by the Seller and / or Firzt Auctioneering and / or the Auctioneer.

14.5. Notwithstanding anything to the contrary in this agreement:

14.5.1 the Seller will be liable for any special levies imposed by the Body Corporate after the Signature Date and before registration where these are for any expenses incurred/underestimated prior to the date of sale.

14.5.2 the Purchaser will be liable for any special levies imposed by the Body Corporate after the Signature Date for any expenses incurred for the improvement/ maintenance of the Scheme after the Signature Date.

14.6 The Property and any Exclusive Use Area, if applicable, is sold subject to all the provisions of the Sectional Titles Act, as amended and subject to provisions of the Rules of the Body Corporate lodged with the Registrar of Deeds in terms of the Sectional Titles Act.

**15. PROPERTY OWNERS ASSOCIATION** *(if applicable)*

15.1 Should a Property Owners Association have been established in respect of the Property the Purchaser shall simultaneously upon transfer of the Property automatically become a member of the Property Owners Association and shall comply with its Memorandum of Incorporation / Constitution and rules.

15.2 The provisions of clauses 14.2 to 14.5 shall apply in respect of levies due to the Property Owners Association.

**16. ELECTRICAL COMPLIANCE CERTIFICATE / CERTIFICATE OF GAS CONFORMITY / ELECTRIC FENCE SYSTEM CERTIFICATE OF COMPLIANCE**

16.1 The Seller undertakes (at the Seller's expense) to obtain from an accredited person, a Certificate of Electrical Compliance (ECC) and/or Certificate of Gas Conformity (CGC) (if applicable) and/or Electric Fence System Certificate of Compliance (EFSCOC) (if applicable) and undertakes to bear the cost of any expenses incurred as may be required for the issue of the aforementioned certificates.

16.2 The ECC, CGC and EFSCOC shall comply with all the applicable current legislation and shall be delivered to the Purchaser or the Conveyancing Attorneys prior to the date of occupation, alternatively within 7 days of request by the Conveyancing Attorneys, whichever is the sooner.

16.3 The Seller warrants that no additions or alterations to the electrical / gas installation / electric fence system have or will be affected after the date of issue of the ECC / Certificate of Gas Conformity / EFSCOC.

16.4 After delivery of the ECC / Certificate of Gas Conformity / EFSCOC, the Purchaser shall have no further claims against the Seller in relation to the electrical / gas installation.

16.5 The Conveyancing Attorneys are instructed not to register the transfer of this property in the Deeds Registry until the provisions of this clause have been complied with.

**17. BREACH**

17.1 In the event of a breach of this Agreement, the aggrieved party may give the defaulting party 10 (Ten) days written notice to remedy the default, failing which the parties will have the right without prejudice to his rights in law to act as set out below.

17.2 If the aggrieved party is the Seller, the Seller may after the Purchasers failure to remedy the default after receipt of notice, at his option without prejudice to his rights in law:- (i) cancel this Agreement and, after payment of the Buyer's Premium and

marketing costs (if not paid at date of cancellation) retain all remaining funds paid pursuant to this Agreement in trust and set it off against any damages proved by the Seller to have been suffered or (ii) enforce the terms hereof including payment of the full balance of the purchase price owing at the date of the Purchaser's breach aforementioned.

- 17.3 If the aggrieved party is the Purchaser, the Purchaser may after the Sellers failure to remedy the default after receipt of notice, at his option without prejudice to his rights in law:- (i) cancel this agreement claim damages proved by the Purchaser to have been suffered or (ii) enforce the terms of this Agreement.
- 17.2 If this Agreement is terminated for any reason, such termination will not release a Party from any liability which at the time of termination has already accrued to another Party or which thereafter may accrue in respect of any act or omission prior to such termination.

## **18. WARRANTIES**

- 18.1 The Property is sold *voetstoots* (as it stands) in the condition in which it stands and the Seller gives no warranty with regard thereto, whether express or implied.
- 18.2 The Purchaser records that the Property is sold subject to all the rules, provisions, conditions and servitudes mentioned or referred to in the current and/or prior Title Deeds of the Property and to all such other conditions and servitudes which may exist.
- 18.3 The Seller shall not be responsible to point out any survey beacons or boundaries of the Property to the Purchaser and shall not be responsible to the Purchaser for any deficiency in the extent of the Property that may be found upon the measurement and likewise the Purchaser shall be entitled to the benefit of any excess.
- 18.4 The parties warrant that all consents required by the Matrimonial Property Act No. 88 of 1984 have been furnished. If there is more than one Purchaser their liability shall be joint and several.
- 18.5 The parties warrant that their Tax affairs with SARS are up to date so as to enable the issue of a transfer duty receipt.

## **19. DOMICILIUM (LEGAL NOTICE ADDRESS)**

- 19.1 The parties choose as their address at which all notices and legal process may be served, the addresses as set out in the information pages below. (*domicilium citandi et executandi*).
- 19.2 Any notice given by one of the parties to the other (the addressee) which is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's *domicilium citandi et executandi* shall be presumed, until the contrary is proved, to have been received by the addressee on date of delivery in the case of delivery by hand, alternatively on the 5th day after the date of posting if sent via registered post and if sent via email or fax shall be presumed to have been received on the first working day following dispatch thereof.
- 19.3 Any notice sent and actually received by the recipient party shall be deemed to a valid service of such notice despite the fact that such notice was not served on the recipients address or in accordance with this Agreement.

## **20. INTEREST**

- 20.1 Should the Purchaser fail to pay any amount due in terms of this Agreement on due date, the Purchaser shall be liable to pay interest on all such outstanding amounts at the rate of 3% above the prime rate charged from time to time by the Standard Bank of South Africa Limited, from due date to date of such payment to the date on which payment is actually made (both days inclusive), such interest to be capitalised daily and compounded monthly.
- 20.2 Interest payable in terms of this Agreement shall be payable by the Purchaser on demand and the Purchaser hereby authorises the Conveyancers and / or Firzt Auctioneering to deduct such interest from any interest that may accrue to the

Purchaser or from any additional funds held for the Purchaser pursuant to this Agreement and further authorises the payment thereof to the Seller.

**21. COMPANY/CLOSE CORPORATION / TRUST**

21.1. If the Purchaser is acting as an agent or trustee of a company to be formed, alternatively, the Purchaser is a company, close corporation or trust, the person/s signing this offer on behalf of the Purchaser or as agent or trustee hereby binds himself as surety for and co-principal debtor with the Purchaser for the discharge of all the Purchaser's obligations arising out of this agreement.

21.2. A person acting as agent or trustee for a company to be formed, shall in his personal capacity be liable as Purchaser under this agreement and shall be deemed to be the Purchaser for all purposes in terms of this Agreement unless the company is formed and adopts, ratifies and performs under this agreement within 45 (Forty- Five) days of acceptance by the Seller.

21.3. If that either party is a close corporation, company or trust, the person acting and signing this agreement on behalf of such entity warrants that he/she has the necessary authority to act on behalf of such entity. In the event of such entity not being properly incorporated or not being bound to this Agreement due to a lack of compliance with required formalities or lack of authority, the signatory hereof will be personally liable.

21.4. The parties confirm:

21.4.1 All of the necessary acts required to be taken by the parties (whether by their constitutional documents, memorandum of incorporation and/or in terms of law) have been duly and properly taken;

21.4.2 There is nothing whatsoever that would prevent or prevents or would obstruct or obstructs or would preclude or precludes the parties from executing this Agreement.

**22. CONSUMER PROTECTION ACT 68 OF 2008**

The parties record and understand that Section 55 of the Consumer Protection Act No. 68 of 2008 is not applicable to this transaction as the property is being purchased on auction.

**23. GENERAL**

23.1. Firzt Auctioneering may display a "sold" board outside the Property for 3 (three) months from Confirmation date.

23.2. Should there be more than one Purchaser, their liability pursuant to this Agreement shall be joint and several.

23.3. This agreement constitutes the whole agreement between the parties and no other agreements, representations or warranties of whatsoever nature have been made by the parties or the Auctioneers, save as are included herein.

23.4. This agreement shall not be varied or cancelled unless such variation or cancellation is reduced to writing and signed by all the parties or their duly authorised representatives.

23.5. Notwithstanding the provisions of this Agreement, this Agreement shall be binding on the successors-in-title of the Parties.

23.6. Should any provision of this agreement be deemed illegal or unenforceable, such will be deemed severed from this agreement, the remaining provisions shall continue to be binding on the parties.

23.7. No latitude, extension of time or other indulgence which may be given or allowed by either party shall be construed to be a waiver or a novation of the party's rights.

- 23.8. The Parties acknowledge this Agreement and its provisions have been fully explained to them.
- 23.9. The Seller shall be obliged to maintain any existing insurance cover over the Property until registration of transfer.
- 23.10. The Parties undertake to on request provide the Auctioneers and the Conveyancer's with documentation necessary to comply with FICA (Financial Intelligence Centre Act).
- 23.11. If the Seller is a non-resident of the Republic of South Africa, the Seller acknowledges that provisions of Section 35A of the Income Tax Act are applicable.

**SIGNED** by the **PURCHASER** at \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_ 201\_\_ in the presence of the undersigned witnesses

Witnesses:

1 \_\_\_\_\_  
 \_\_\_\_\_  
 (*Signature of Purchaser*)

2 \_\_\_\_\_  
 \_\_\_\_\_  
 (*Signature of Purchaser*)

**ACCEPTED** by the **SELLER** at \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_ 201\_\_ in the presence of the undersigned witnesses

Witnesses:

1 \_\_\_\_\_  
 \_\_\_\_\_  
 (*Signature of Seller*)

2 \_\_\_\_\_  
 \_\_\_\_\_  
 (*Signature of Seller*)

We accept the benefits hereof:

\_\_\_\_\_  
 \_\_\_\_\_

Date: \_\_\_\_\_

**SELLER INFORMATION**

	<b>SELLER</b>	<b>SELLER</b>
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Name/s		
Registration Number/ ID Number /Passport Number		
If signing in a representative capacity	Director <input type="checkbox"/> Member <input type="checkbox"/> Trustee <input type="checkbox"/> Other <input type="checkbox"/>	Director <input type="checkbox"/> Member <input type="checkbox"/> Trustee <input type="checkbox"/> Other <input type="checkbox"/>
Marital Status	Single / Divorced <input type="checkbox"/> Married In Community of Property <input type="checkbox"/> Married Out of Community of Property <input type="checkbox"/> Married according to Foreign Law <input type="checkbox"/>	Single / Divorced <input type="checkbox"/> Married In Community of Property <input type="checkbox"/> Married Out of Community of Property <input type="checkbox"/> Married according to Foreign Law <input type="checkbox"/>
Domicilium address	Physical address:  Email address  Facsimile number  Postal Address	Physical address:  Email address  Facsimile number  Postal Address
Telephone Number (Home)		
Telephone Number (Work)		
Telephone Number (Cell)		
Email Address		
Existing Bond Holder / Account No.		
Approximate Outstanding Balance		
Managing Agents / HOA Details		
SARS Income Tax Number		

**PURCHASER INFORMATION**

	<b>PURCHASER</b>	<b>PURCHASER</b>
Full Name/s		

Registration Number/ ID Number /Passport Number		
If signing in a representative capacity	Director <input type="checkbox"/> Member <input type="checkbox"/> Trustee <input type="checkbox"/> Other <input type="checkbox"/>	Director <input type="checkbox"/> Member <input type="checkbox"/> Trustee <input type="checkbox"/> Other <input type="checkbox"/>
Marital Status	Single / Divorced <input type="checkbox"/> Married In Community of Property <input type="checkbox"/> Married Out of Community of Property <input type="checkbox"/> Married according to Foreign Law <input type="checkbox"/>	Single / Divorced <input type="checkbox"/> Married In Community of Property <input type="checkbox"/> Married Out of Community of Property <input type="checkbox"/> Married according to Foreign Law <input type="checkbox"/>
Domicilium address	Physical address:        Email address        Facsimile number        Postal Address	Physical address:        Email address        Facsimile number        Postal Address
Telephone Number (Home)		
Telephone Number (Work)		
Telephone Number (Cell)		
Email Address		
SARS Income Tax Number		

**FINANCIAL INTELLIGENCE CENTRE ACT NO. 38 OF 2001  
("FICA")**

The Financial Intelligence Centre Act ("FICA") is anti-money laundering legislation that was introduced in South Africa in 2003. In practical terms this law aims to stop money laundering and to identify and prosecute all those involved in such activities.

In terms of FICA, a firm of Attorneys is an accountable institution which is required to verify the identity of every Seller on whose behalf a property transfer is registered, as well as every Purchaser on whose behalf funds are invested.

In order to comply with the above Attorneys require certified copies of the following documentation:

**From Individuals**

	Copy of barcoded Identity Document
	Proof of income tax number (dated within the last 2 months)
	Proof of banking details (dated within the last 2 months)
	Proof of residence (dated within the last 2 months)
	Marriage Certificate and Antenuptial Contract (if applicable)
	Divorce Order and Settlement Agreement (if applicable)

**From Companies**

	Copy of Memorandum and Articles of Association
	Copy of Certificate of Incorporation (with Registrar of Companies Stamp)
	Any document reflecting the trade name of the Company
	Proof of Registered Address and Physical business address (dated within last 3 months)
	Proof of SARS Income Tax number and VAT number
	Individual FICA (as above) for all Directors and any Sureties
	Resolution by the Directors/Shareholders authorizing the purchase of the property/ies

**From Close Corporations**

	Copy of CK documents / Certificate of Incorporation / Founding Statement
	Any document reflecting the trade name of the Close Corporation
	Proof of Registered Address and Physical business address (dated within last 3 months)
	Proof of SARS Income Tax number and VAT number
	Individual FICA (as above) for all Members and any Sureties
	Resolution by the Members authorizing the purchase of the property/ies

**From Trusts**

	Copy of Trust Deed
	Copy of Letters of Authority issued by the Master of the High Court
	Proof of Income Tax number and VAT number
	Individual FICA (as above) for all Trustees, Beneficiaries and any Sureties
	Resolution by all the Trustees authorizing the purchase of the property/ies (dated prior to date of signature of the Agreement of Sale)