

INDUSTRIAL WAREHOUSE

ONLINE AUCTION | THURSDAY, 25 NOVEMBER | 11:00



- Close to Public Transport Routes and Amenities
- 4 Units
- Gated Entrance

Ivo Nestel
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AUCTIONEER: Christian Stewart
DATE: 25 November 2021 | 11:00
Real-Time Online Auction

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DISCLAIMER

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PROPERTY SUMMARY

DESCRIPTION	Industrial
LEGAL DESCRIPTION	Remainder Erf 102143, Cape Town
TITLE DEED	T73845/2014
OWNER	Tamric Trust
ADDRESS	50, 6 th Avenue, Maitland
AUTHORITY	City of Cape Town
PROVINCE	Western Cape
EXTENT	2 147m ²
ZONING	Mixed Use 2

PROPERTY DESCRIPTION

Solid industrial premises with large open floors. The building has high ceilings, 3 phase power and roller shutter doors.

Unit no	Floor Area	Lease End Date	Description	Monthly Rental for July 2021
Ground Floor	1730	31/10/2021	Unit 1+2 (specially reduced rental)	R 30 000.00
1St Floor	1300	28/02/2022	Unit 3	R 34 013.00
1St Floor	170	28/02/2022	Unit 4	R 3 000.00
Total	<u>3200</u>		Residential Income	R 67 013.00

Monthly Building Expenditure

Insurance	R 1 145.90
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Monthly Municipal Expenditure

	Expenditure	Recovery	
Rates	R 16 857.22	-R 16 857.22	R -
Refuse	R 3 547.62	-R 3 547.62	R -
Sewerage	R 508.95	-R 508.95	R -
Water	R 1 248.66	-R 1 248.66	R -
Electricity	R 1 633.76	-R 1 633.76	R -
	R 9 918.23	-R 9 918.23	R -

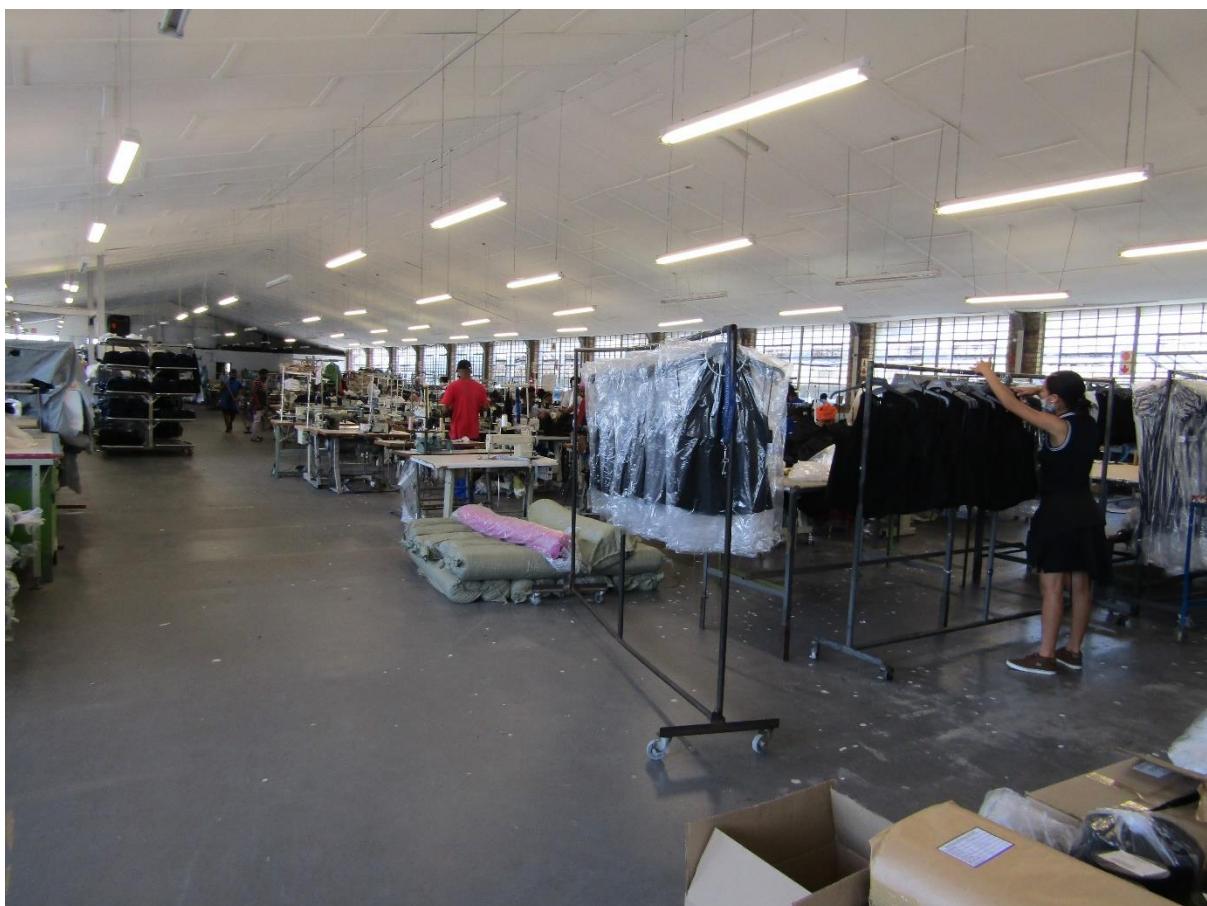
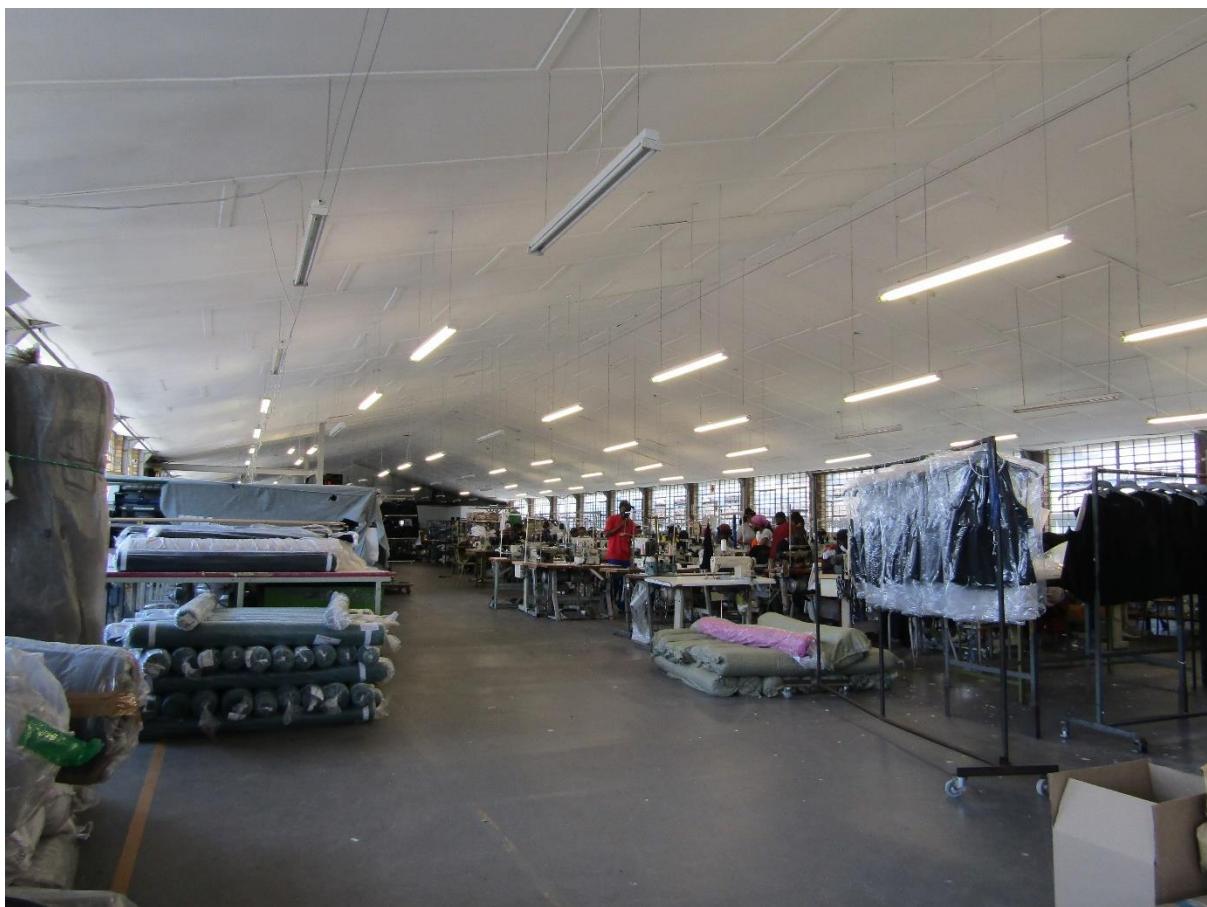
Total Building Expenditure

R 1 145.90

PHOTOGRAPHS











AUCTION DETAILS

AUCTION DATE	Thursday, 25 November 2021 at 11h00
DEPOSIT	A deposit of 5% of the purchase price payable to the Auctioneer by the Purchaser immediately on the fall of the hammer
BUYER COMMISSION	7.5% + VAT Over and above the bid price on auction, payable by the Purchaser immediately after the auction.
CONFIRMATION PERIOD	5 Business Days
GUARANTEES	Within 60 days from acceptance

ANNEXURES

This section contains the following documentation:

- MUNICIPAL ACCOUNT**
- CONDITIONS OF SALE**

MUNICIPAL ACCOUNT

Account details as at 21/10/2021		Account number	223003588
 PROPERTY RATES (Period 02/09/2021 to 01/10/2021) 30 Days	A1 50 SIXTH AVENUE, MAITLAND / Erf 102143		
Industrial			
# From 02/09/2021 : R 3579000.00 @ 0.0120600 ÷ 365 x 30		3547.62	
		3547.62	
 ELECTRICITY (Period 21/08/2021 to 19/10/2021 - 60 Days) (Actual reading)	A1 50 SIXTH AVENUE, MAITLAND / Erf 102143		
Meter no: 266682 / Consumption 13400.000 kWh / Daily average 223.333 kWh			
& Consumption charge: Commercial (Small Power User - High) (13400.000 kWh X R 1.8217)		24410.78	
& Service charge (29 Days X R 63.8900)		1852.81	
Reversal of estimated consumption (10552.500 kWh)		19223.49-	
		7040.10	
 WATER (Period 26/08/2021 to 23/09/2021 - 29 Days) (Estimate reading)	A1 50 SIXTH AVENUE, MAITLAND / Erf 102143		
Meter no: 1156#2 / Consumption 73.500 kl / Daily average 2.534 kl			
& Consumption charge (industrial) (73.500 kl X R 28.3900)		2086.67	
& Fixed Basic Charge (25mm - 1156#2) R 171.17 x 1		171.17	
		2257.84	
 REFUSE (Period 02/09/2021 to 01/10/2021) 30 Days	A1 50 SIXTH AVENUE, MAITLAND / Erf 102143		
& Refuse charge (3 X 240BIN X 1 Removals)		508.95	
		508.95	
 SEWERAGE (Period 26/08/2021 to 23/09/2021 - 29 Days) (Estimate reading)	A1 50 SIXTH AVENUE, MAITLAND / Erf 102143		
& Disposal charge (69.825 kl X R 25.5100)		1781.24	
		1781.24	
Add 15% VAT on amounts marked with & above		1738.23	
0% VAT on amounts marked with # above			
	Current account: Total due	16873.98	
Meter details	Previous reading	New reading	Units used

Account details as at 21/10/2021		Account number	223003588
ELECTRICITY 266682	001	67077.000kWh (Actual)	67211.000kWh (Actual)
WATER 1156#2	001	34738.000kl (Actual)	34811.500kl (Estimate)

CONDITIONS OF SALE

VENUE : ONLINE
DATE : THURSDAY, 25 NOVEMBER 2021
TIME : 11H00

STEWART PROPERTY (PTY) LIMITED
2ND FLOOR, 22 SOMERSET ROAD, CAPE TOWN
(021) 569-3782

REPRESENTED BY : CHRISTIAN STEWART

("the AUCTIONEER")

Instructed by

TAMRIC TRUST

Registration No. 360/92

(the "SELLER")

Hereby offers for sale by public auction the following immovable property:

TITLE DEED DESCRIPTION : REMAINDER OF ERF 102143, CAPE TOWN
PHYSICAL ADDRESS : 50 SIXTH AVENUE, MAITLAND
MEASURING : 2 147 m²
TITLE DEED NUMBER : T73845/2014

Including any lease agreements of force and effect and all improvements of a permanent nature (the "PROPERTY") on these terms and conditions:

1. AUCTION PROCESS

- 1.1 The sale by public auction is subject to reserve price.
- 1.2 The auctioneer and/or his agent shall be entitled to bid on behalf the seller or owner to an amount which is less than the reserve price.
- 1.3 These auction rules comply with section 45 of the Consumer Protection Act, No. 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.

- 1.4 Section 45(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".
- 1.5 The auction will start at the published time and will not be delayed to allow participation by any specific persons.
- 1.6 Only properly registered bidders may participate:
 - 1.6.1 Anyone intending to bid at the auction must register their identity on the bidder's record **prior to the commencement of the auction**. Such registration must meet the requirements of FICA (Financial Intelligence Centre Act, 2001) and that person must sign the registration entry.
 - 1.6.2 A person who attends the auction to **bid on behalf of another person (i.e. on behalf of a company)** must be properly authorised to do so. You will be required to satisfy the Auctioneer that you are properly authorised. This will include a letter of authority on the letterhead of the authoriser and must be accompanied by a certified copy of the resolution authorising you to bid on behalf of a company.
- 1.7 The bidder's record and the vendor roll will be made available for inspection at the offices of Stewart Property (Pty) Limited during ordinary business hours at no cost. The bidders record will also be available for inspection at the auction.
- 1.8 Stewart Property holds a trust account. Any money due to the seller in terms of the Rules of Auction will be paid into this trust account for the benefit of the seller
- 1.9 The reason for the auction will be announced unless it is a normal and voluntary sale. The cost of conducting the auction is R35 000.00 plus VAT and this cost includes: advertising; brochures; packs and marketing material, venue hire costs, photographs.
- 1.10 The auctioneer will control the auction and bidding process.
- 1.11 The sale will be by the rise and the property will be sold to the highest bidder and subject to the Rules of Auction.
- 1.12 You as the highest bidder must read the Rules of Auction properly and should not bid unless you have done so and understand these rules correctly.
- 1.13 Every bid amounts to an offer to purchase the property for that amount bid and, on the terms and conditions referred to herein. No bid has to be accepted by the seller and same can be rejected whether by the auctioneer or the seller for any reason whatsoever. The seller may also remove the property from the sale at any time before he has accepted a bid or an offer.
- 1.14 If there are no bids to equal or exceed the reserve price, the property can be withdrawn from the auction, although the seller is allowed to instruct the auctioneer to accept any bid even if lower than the reserve.
- 1.15 Where there is a dispute between bidders, the auctioneer shall have the final say.
- 1.16 The auctioneer is entitled to correct any error he might make.

- 1.17 No bid may be withdrawn from the fall of the hammer until the expiry of the confirmation period. During this time the bid/offer shall remain open for acceptance by the Seller or his agent and once the offer is accepted, the sale is deemed to be a sale by auction for the purposes of this Act.
- 1.18 The highest bidder ("the purchaser") must sign the Rules of Auction immediately on the fall of the hammer.

2. CONFIRMATION AND ACCEPTANCE

- 2.1 The PURCHASER hereby agrees that his bid/offer shall remain available for acceptance by the SELLER or by the AUCTIONEER as the agent for the SELLER, until 17h00 on the 2ND day of DECEMBER 2021 ("confirmation period"). The PURCHASER and STEWART PROPERTY record and agree that this clause stands for the benefit of the SELLER.
- 2.2 Acceptance of the PURCHASER's offer occurs once these rules of auction are signed and accepted by the SELLER or the AUCTIONEER. The SELLER is not required to notify the PURCHASER that he has accepted the offer before close of the confirmation period.
- 2.3 If the PURCHASER's offer is not accepted, the PURCHASER shall be refunded its deposit and commission within a reasonable time.
- 2.4 Where the sale must be confirmed by a statutory authority or court of law, then the sale is subject to such consent.

3. SALE CONSIDERATION

The purchase price of the PROPERTY, plus Value-Added Tax ("VAT") or transfer duty (whichever is applicable), must be paid as follows:

- 3.1 A deposit equal to 5% (five per cent) of the purchase price payable to the AUCTIONEER by the PURCHASER immediately after the fall of the hammer, which amount the PURCHASER authorises and instructs the AUCTIONEER to pay to the SELLER's Attorneys upon acceptance of the offer by the SELLER.
- 3.2 The deposit paid in terms of this clause will be invested in terms of section 86(3) of the Legal Practise Act, 28 of 2014 by the SELLER's attorneys on call at a commercial bank on behalf of and the interest for the benefit of the PURCHASER. The PURCHASER's signature of this agreement constitutes his written consent for the SELLER's attorneys to invest any amounts paid in respect of the purchase price in an interest-bearing account of the SELLER's attorney's choice.
- 3.3 The balance of the purchase price shall, within 60 (sixty) days from acceptance and signature hereof, be paid in cash or secured, to the satisfaction of the SELLER's Attorneys, by a written guarantee, on terms acceptable to the SELLER, from a registered financial institution acceptable to the SELLER and shall be, payable free of exchange, deduction or set off, against registration of transfer of the PROPERTY into the PURCHASER's name.

3.4 The **SELLER**'s Attorneys shall mean the conveyancers to be appointed by the **SELLER** to effect transfer of the **PROPERTY** into the name of the **PURCHASER**.

4. VALUE ADDED TAX AND TRANSFER DUTY

- 4.1 If for any reason VAT is payable on this sale at a rate other than at zero rate, then the **PURCHASER** agrees and undertakes that it will be liable for payment of such VAT or additional VAT and such VAT will be added to the purchase price and payable on registration of transfer and shall be secured as provided for in clause 3.3.
- 4.2 In the event that the sale is not subject to VAT, and that transfer duty is payable, the **PURCHASER** shall pay the applicable transfer duty, in addition to the purchase price, to the **SELLER**'s attorneys within 7 days of demand.

5. AUCTIONEER'S COMMISSION

- 5.1 The **PURCHASER** is liable for and shall pay, in addition to the amounts payable in terms of clauses 3.1 and 3.3, **AUCTIONEER**'s commission of 7.5% (seven and a half per cent) of the purchase price, plus VAT thereon, which commission is agreed to have been earned and is payable immediately upon the signing of acceptance of the **PURCHASER**'s offer in terms hereof by the **SELLER** or his agent.
- 5.2 The **PURCHASER** shall pay the full amount of the **AUCTIONEER**'s commission into the trust account of the **AUCTIONEER** immediately on the fall of the hammer, but this amount shall remain the property of the **PURCHASER** and shall be retained in trust by the **AUCTIONEER** for the benefit of the **PURCHASER** pending acceptance by the **SELLER** of the **PURCHASER**'s offer or until the **SELLER** either rejects the offer or until expiry of the confirmation period.

6. OCCUPATIONAL INTEREST

The **PURCHASER** shall only take possession and occupation of the **PROPERTY** on registration of transfer unless the **SELLER** and **PURCHASER** have agreed otherwise in writing in which case occupational rent shall be payable at a rate to be agreed in writing by the **SELLER** and **PURCHASER**.

7. RATES AND TAXES

The **SELLER** shall be liable for and pay on demand by the Conveyancer, all rates, levies, taxes and other municipal charges, levied on the **PROPERTY** for the period up to registration of transfer, including any clearance figures whether in advance or not and whether disputed by the **SELLER** or not and the **PURCHASER** shall be liable for rates, levies, taxes and other municipal charges thereafter.

8. SELLER RESIDENCY AND WITHHOLDING TAX

It is recorded that the parties are aware of the obligation on the part of the **PURCHASER** to withhold part of the purchase price from the **SELLER**, if he is a non-resident and pay such withheld portion to the South African Revenue Services

(hereinafter referred to as "SARS") in terms of Section 35A of the Income Tax Act, (hereinafter referred to as the "Act") and in that regard:

- 8.1 The **SELLER** warrants he is a **RESIDENT** of the Republic of South Africa;
- 8.2 The **SELLER** hereby indemnifies and holds harmless both the **AUCTIONEER** and the **SELLER**'s Attorneys from any claim arising as a result of them having acted in terms of the Act, on information supplied by the **SELLER**, or from any other source and the **SELLER** waives all right of recourse he may have against the said **SELLER'S** Attorneys and/or **AUCTIONEER**, in respect of any action or omission by them in terms of the Act;
- 8.3 Where the **SELLER** has warranted that he is a resident and information leads the **AUCTIONEER** or the **SELLER**'s Attorneys to suspect that the **SELLER** is a non-resident, the **AUCTIONEER** or **SELLER'S** Attorneys may by written notice call upon the **SELLER** to obtain a directive from SARS within 30 (thirty) days as to his resident status, failing which the provision of clause 8.4.1 below shall apply.
- 8.4 In the event that the **SELLER** warrants that he is a non-resident and/or SARS, furnishes a directive, wherein the **SELLER** is regarded as a non-resident for income tax purposes:
 - 8.4.1 The **PURCHASER** hereby irrevocably instructs the **SELLER**'s Attorneys upon registration of transfer to withhold the prescribed percentage of the Purchase Price and to pay such monies to SARS within 14 (fourteen) days of registration of transfer.
 - 8.4.2 Notwithstanding the provision of 8.4.1 above, the **SELLER** shall be entitled to obtain a directive from the SARS for the non-withholding or a reduced withholding of tax, which directive to be delivered to the **SELLER**'s Attorneys within 21 (twenty one) days of the date of acceptance of this agreement, failing which the **SELLER** shall be bound by such withholding percentage as determined by the Income Tax Act.

9. COSTS OF TRANSFER

- 9.1 The **PURCHASER** shall be liable for either VAT (if applicable) or Transfer Duty (if applicable) in respect of the sale contemplated herein and until such time as the total purchase price plus VAT (if applicable) or Transfer Duty (if applicable) and all other amounts, for which the **PURCHASER** may be liable in terms hereof, have been paid and/or payment has been secured to the satisfaction of the **SELLER**, transfer of the property shall not be passed to the **PURCHASER**.
- 9.2 Transfer of the **PROPERTY** shall be passed by the **SELLER**'s Attorneys as soon as reasonably possible after acceptance, providing the **PURCHASER** has complied with all his obligations.

- 9.3 The **PURCHASER** specifically authorises and agrees that the **SELLER**'s Attorneys may attend to preparing and completing from information provided by the **PURCHASER** herein, a transfer duty form required by SARS for the clearance of the **PROPERTY** for transfer; and specifically authorises and agrees that the **SELLER**'s Attorneys may on behalf of the **PURCHASER** sign and submit such forms to SARS for which preparation, completion, signature and submission of this Agreement shall constitute the required authority.
- 9.4 The **SELLER**'s Attorneys shall attend to transfer after all expenses of and incidental to the preparation and registration of transfer, transfer duty if applicable, the conveyancing fees, disbursements and VAT (if applicable), in respect of such transfer, are paid in full by the **PURCHASER** including all expenses and legal costs incidental to the preparation and registration of any mortgage bond required to finance the purchase price herein.
- 9.5 In the event of the **PURCHASER** failing to comply within 7 (seven) business days of request by the **SELLER**'s attorneys, to furnish them with signed documents or documentation of whatever nature necessary for effecting transfer, or where applicable to ensure that the mortgage bond documentation or ancillary documentation is satisfactorily completed or in the event of the registration of transfer being delayed as a consequence of a default on part of the **PURCHASER** (and the widest possible interpretation shall be used respect in of the terms hereof), then on the 8th (eighth) day after such request, the **PURCHASER** shall pay to the **SELLER** penalty interest, at the rate of 2% (two per cent) above prime, per month calculated on the balance of the purchase price from the said 8th (eighth) day after such request until the date of transfer and payment, (both days inclusive).
- 9.6 The **PURCHASER** undertakes to comply with all the FICA requirements as set out in Annexure "1" or as is reasonably required in the opinion of the **SELLER**'s attorneys within 7 (seven) business days from date of acceptance of this Agreement by the **SELLER** and to supply the **SELLER**'s Attorneys to enable them to comply with the FICA requirements.

10 RISK AND POSSESSION

- 10.1 Possession of the **PROPERTY** shall only pass to the **PURCHASER** upon registration of transfer and not before, provided that clauses 3.1 and 3.3 above have been complied with, from which date all risks and benefits of ownership of the **PROPERTY** shall pass to the **PURCHASER**.
- 10.2 Should the **PURCHASER** take and the **SELLER** allow possession of the **PROPERTY** prior to registration of transfer (which agreement must be reduced to writing and signed by the parties), the **PURCHASER** shall at its own cost insure the **PROPERTY** and improvements (permanent or otherwise) thereon for the full replacement value thereof from date of possession, against risk of loss or damage by any cause with an insurer acceptable to the **SELLER**. The **SELLER**'s interest in the **PROPERTY** shall be endorsed against such policy for that period.
- 10.3 Upon the **PURCHASER** taking possession of the **PROPERTY** and pending transfer, the following additional provisions shall be applicable –

- 10.3.1 the **PURCHASER** shall not sell, let or in any other manner dispose of or part with (whether temporarily or otherwise) the **PROPERTY** or his rights of occupation thereof, except with the written consent of the **SELLER**;
- 10.3.2 the **PURCHASER** shall be responsible for and pay all rates and taxes and costs of electricity and water consumed in or at the **PROPERTY**.
- 10.3.3 Any arrangements entered into between the **PURCHASER** and the **SELLER** shall not visit on the **AUCTIONEER** any liability whatsoever, the **AUCTIONEER** not being a party to any such arrangements.

11 EXISTING TENANCIES

- 11.1 If the **PROPERTY** is currently being let to tenant/s other than the **PURCHASER** the same is hereby sold subject to all such existing tenancies, the **PURCHASER** being bound by such tenancies.
- 11.2 The **PURCHASER** shall be bound by the terms and conditions of all existing leases, of which he acknowledges he is fully apprised, alternatively which he has elected to accept and abide by.
- 11.3 The **SELLER** undertakes not to terminate any agreements or conclude any new lease agreements in respect of any portion of the **PROPERTY** from date of signature hereof by both parties unless the **PURCHASER** has consented thereto in writing.

12 ADJUSTMENT ACCOUNT AND DEPOSITS

- 12.1 All income derived from the **PROPERTY**, arrear rental and unpaid cost recoveries and expenses incurred and any amounts due in respect of any administration agreement in respect of the **PROPERTY** up to the transfer date shall be for the benefit and account of the **SELLER**. Within 21 (twenty-one) business days after the transfer date, the **SELLER** shall prepare, at the cost of the **SELLER**, an adjustment account in respect of the deposits held and income and expenditure of the **PROPERTY** up to the transfer date and the **PURCHASER** and the **SELLER** shall pay or receive as the case may be, such amount as may be reflected in such account within 3 (three) business days thereof.
- 12.2 Notwithstanding the delay in respect of the preparation of the adjustment account, the **SELLER** shall be obliged within 14 (fourteen) days of the transfer date, to account and pay over to the **PURCHASER**, the gross rental and cost recoveries received by it in respect of the month during which the transfer date occurred, pro-rated, unless expenses incurred are anticipated by the **SELLER**, in respect of the period subsequent to the transfer date and to which rental and cost recoveries the **PURCHASER** would be entitled, provided, to the extent that any tenant may not have, as at the transfer date, paid the rental and cost recoveries in respect of the month in which the transfer date occurs, the **SELLER** will not be liable for any such shortfall, provided that any rental and cost recoveries received by the **PURCHASER** after transfer date but pertaining to the period prior to the transfer date, shall immediately be paid over to the **SELLER** in respect thereof (in the event of there being any amounts

outstanding to the **SELLER** on the transfer date, all amounts received by the **PURCHASER** from the tenants on or soon after the transfer date shall be deemed to be payment for the period prior to the transfer unless specified otherwise by the tenant).

13 ALTERNATIONS, ADDITIONS, REPAIRS OR IMPROVEMENTS

- 13.1 Prior to the transfer, the **PURCHASER** may not affect any alterations, additions, repairs or improvements to the **PROPERTY** without the prior written consent of the **SELLER**.
- 13.2 The **SELLER** need not compensate the **PURCHASER** for any authorised alterations, additions, repairs or improvements effected if the sale is cancelled for any reason whatsoever.
- 13.3 The **PURCHASER** shall be liable for any and all damages suffered by the **SELLER** as a result of any alterations, additions, repairs or improvements effected by the **PURCHASER**, not authorised by the **SELLER**, including but not limited to restoring the **PROPERTY** to the condition it was in prior to such alterations, additions, repairs or improvements.

14 VOETSTOOTS, WARRANTES AND REPRESENTATIONS

- 14.1 The **PROPERTY** is sold "voetstoots" and subject to the terms and conditions and servitudes mentioned or referred to in the current and/or prior Title Deeds and to the conditions of establishment of the Township in which it is situated and to the zoning applied to it under any Town Planning Scheme. The **SELLER** shall not profit by any excess nor shall it be answerable for any deficiency in the extent thereof. Neither the **SELLER** nor the **AUCTIONEER** shall be responsible for pointing out to the **PURCHASER** any surveyor's pegs or beacons in respect of the **PROPERTY**.
- 14.2 The **PURCHASER** acknowledges that he has not been induced into entering into this Agreement by any express or implied information, statement, advertisement or representation made or given any warranties in respect of the **PROPERTY** or anything relating thereto, by the **AUCTIONEER** or any other person, or by or on behalf of the **SELLER** if same is not recorded in this Agreement.
- 14.3 The **PURCHASER** acknowledges that he has fully acquainted himself with the **PROPERTY** that he has purchased alternatively that he/she has elected to purchase the **PROPERTY** without fully acquainting him/herself therewith in which case he carries all the risk in this regard.

15 BREACH OF CONTRACT

- 15.1 Where one of the parties commits a breach of this Agreement or fails to comply with any of the provisions hereof, the innocent party shall be entitled to give the defaulting party 7 (seven) business days' notice in writing to rectify such breach or failure (unless such breach or failure occurs after the transfer documents have been lodged in the Deeds Office for registration, in which case the 7 (seven) day period may, at the election of the aggrieved party be reduced to 48 (forty eight) hours. If the defaulting party fails to comply with such notice

then the innocent party shall forthwith be entitled, but not obliged, without prejudice to any other rights or remedies which it may have in law, including the right to claim damages:

15.1.1 to cancel this Agreement and upon such cancellation:

15.1.1.1 if the defaulting party is the **PURCHASER**, the **SELLER** shall be entitled to retain all amounts paid by the **PURCHASER**, excluding **AUCTIONEER**'s commission, as *rouwkoop* or as a genuine pre-estimate of damage suffered by the **SELLER**; and

15.1.1.2 if the defaulting party is the **SELLER**, the **PURCHASER** shall be entitled to claim a full refund of all monies paid in terms of this Agreement from the **SELLER** that it has paid and arising from the **SELLER**'s default;

ALTERNATIVELY

15.1.2 to claim immediate performance and/or payment of all the defaulting party's obligations in terms hereof.

15.2 On cancellation of this Agreement for any reason, the **PURCHASER** hereby undertakes to forthwith vacate the **PROPERTY** and to procure that the **PROPERTY** shall be vacated by any persons who occupy the **PROPERTY** through the **PURCHASER**'s title or under his permission. Occupation shall be re-delivered in the same good condition as at the date of occupation, any improvements made to the property by the **PURCHASER** with the **SELLER**'s consent to remain

15.3 No tenancy or rights in connection therewith shall be deemed to have been created either in terms of any statute or at common law.

15.4 Where the **PURCHASER** pays any amount as required under these Rules of Auction, the parties record and agree that the **AUCTIONEER** shall be entitled to deduct its commission as a first charge against such monies and then the **AUCTIONEER** may recover any shortfall from the **PURCHASER**.

15.5 The deduction by the **AUCTIONEER** of its commission or other costs due to it will not constitute a release of **PURCHASER** from any other obligations arising from these Rules of Auction.

16 LEGAL COSTS

The defaulting party shall be liable for all legal costs incurred by the innocent party, the **AUCTIONEER** and their agents / attorneys incurred in enforcing the agreement, on an attorney and own client scale, including collection commission.

17 **DOMICILIUM CITANDI ET EXECUTANDI – ADDRESS FOR SERVICE OF DOCUMENTS**

17.1 The **PURCHASER** and the **SELLER** hereby select as their chosen *domicilium citandi et executandi* for all purposes in respect of these Rules of Auction, including all notices and Court process to be delivered in terms hereof, the

addresses recorded below their respective signatures hereunder. Any notice set by pre-paid registered post shall be deemed to have been received on the fifth business day after posting; any notice delivered by hand shall be deemed to have been received on the first business day after date of despatch thereof.

- 17.2 Notwithstanding anything to the contrary herein contained, any written notice of communication actually received by a party to this Agreement shall be deemed to be adequate written notice or communication to him notwithstanding that it was not sent or delivered at the chosen address / *domicilium citandi et executandi* or transmitted to such party's telefax number and/or email address as stipulated herein.
- 17.3 Any notices or communications required to be sent by either party to the other may be sent using email or fax.

18 JOINT AND SEVERALY LIABILITY

Where there is more than one **PURCHASER**, the liability of all such **PURCHASERS** to the **SELLER** and to the **AUCTIONEER** shall be joint and several *in solidum*.

19 NOMINEE

The **PURCHASER** shall be entitled, by notice in writing to the **SELLER** or to the **SELLER**'s attorney, to nominate a nominee in his place as **PURCHASER**, but only on the following terms and conditions:

- 19.1 the nomination shall be delivered to the **SELLER** by not later than 24H00 on the same day as the acceptance by the **SELLER**;
- 19.2 the notice shall clearly set forth the name and address of the nominee so nominated as **PURCHASER**;
- 19.3 the notice shall be accompanied by the nominee's written acknowledgement and acceptance of the nomination, including a confirmation by the nominee:
 - 19.3.1 that is fully aware of all the terms and conditions of these Rules of Auction as if fully set out in such written acknowledgement; and
 - 19.3.2 that it undertakes to irrevocably be bound by the provisions of these Rules of Auction as the **PURCHASER**;
- 19.4 should the **PURCHASER** nominate a nominee in terms of this clause then:
 - 19.4.1 any reference to the **PURCHASER** in this agreement shall be deemed to be a reference to its nominee and
 - 19.4.2 the original **PURCHASER** by his signature hereto, hereby interposes and binds himself as surety and co-principal debtor

in solidum, for and on behalf of all the obligations of the aforesaid nominee as **PURCHASER**, to and in favour of the **SELLER**, for all the nominated **PURCHASER**'s obligations under this agreement, including but not limited to damages, and renounces the benefits of division and *excussion*.

20 COMPANY TO BE FORMED

- 20.1 As provided for in Section 21 of the Companies Act 71 of 2008 (as amended) and where the **PURCHASER** signs this agreement in his capacity as agent for a company to be formed and the **PURCHASER** fails within 30 (thirty) days from date of acceptance and confirmation of this agreement to register such company having as one of its objects the ratification and adoption of this agreement within 90 (ninety) days after the date of its incorporation, then in such event, the **PURCHASER** shall be deemed as from the date thereof to have been entered into this agreement in his personal capacity and to have acquired all the rights and obligations of the **PURCHASER** under this agreement.
- 20.2 In the event of such company being registered and duly adopting or ratifying this agreement, or the nomination effected, then the person signing this document on behalf of the **PURCHASER** by his signature hereunder, shall be deemed to bind himself to the **SELLER** as surety and co-principal debtor *in solidum* with such company for the due performance by it as **PURCHASER** of the terms, conditions and obligations arising out of this agreement.

21 COMPANIES, CLOSE CORPORATIONS, ASSOCIATIONS OR TRUSTS

- 21.1 Should the **PURCHASER** be a company, close corporation, association or trust, the person signing this agreement on behalf of such **PURCHASER**, by his signature hereto interposes and binds himself as surety for and co-principal debtor with the **PURCHASER** for the due and proper discharge of all of its obligations arising from this Agreement.
- 21.2 If any individual purports to be representing another person including a company, close corporation, association or trust, and signs these Rules of Auction on that basis, that individual shall by signing this agreement on behalf of such other person be held personally liable for the due and proper discharge of all the **PURCHASER**'s obligations in terms of these Rules of Auction and that the individual shall be deemed to be the **PURCHASER** where such other person does not exist at the time of signing these Rules of Auction by that individual. This provision does not apply to instances contemplated in clause 19.

22 ELECTRICAL INSTALLATION CERTIFICATE OF COMPLIANCE

The **SELLER** hereby undertakes to provide the **PURCHASER** with an electrical certificate of compliance for the **PROPERTY** prior to transfer, the cost of which is the **SELLER**'s responsibility.

23 GAS AND FENCE CERTIFICATE

To the extent that it is applicable in respect of the **PROPERTY**, it is recorded and

agreed between the parties that the **SELLER** will provide the **PURCHASER** with a gas certificate and fence certificate in respect of the **PROPERTY**, the cost of which is the **SELLER**'s responsibility.

24 PLUMBING COMPLIANCE CERTIFICATE

The seller shall, prior to transfer, at the seller's cost and expense, submit a valid certificate of compliance to the seller's conveyancers as contemplated in section 14 of the City of Cape Towns' Water By-Law of 2010.

25 MAGISTRATES' COURT JURISDICTION

The parties consent to the jurisdiction of the Magistrates' Court in terms of Section 45 read with Section 28 of the Magistrates' Court Act of 1944 as amended. Nothing contained herein shall preclude a party from approaching a relevant division of the High Court should they deem it necessary.

26 GENERAL CLAUSES

- 26.1 This document constitutes the whole Agreement between the parties and no agreement, representation or warranty not contained herein shall be binding on the parties;
- 26.2 This Agreement shall be governed by the Laws of the Republic of South Africa.
- 26.3 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 writing and signed by all the parties.
- 26.4 No variation, alteration or cancellation of this agreement (including this clause) shall be binding unless reduced to writing and signed by the parties or their authorised representatives.
- 26.5 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and words importing persons shall include partnerships and bodies corporate, and vice versa.
- 26.6 The parties signing this document confirm that they have read and understood all the terms and conditions contained herein and agree that they are and shall remain bound hereto.
- 26.7 The **SELLER** and the **PURCHASER** warrant that they are duly authorized to sign these Rules of Auction.

THIS PROPERTY CAME UNDER THE HAMMER ON THE 9TH DAY OF SEPTEMBER 2021

And was knocked down for the sum of:

_____ (_____)

PLUS VALUE ADDED TAX IF APPLICABLE

TO:

COMPANY/ CLOSE CORPORATION/ TRUST/ OTHER:

(hereinafter referred to as the "**PURCHASER**")

ENTITY REGISTRATION / ID NO.: _____

ADDRESS: _____

TELEPHONE DETAILS: (Work) _____

(Email) _____

(Cell) _____

MARITAL STATUS _____ (In /Out of Community of PROPERTY)

SPOUSE'S NAME _____

SPOUSE'S ID NO _____

SIGNED BY THE PURCHASER ON THE _____ **DAY OF** _____
2021

AS WITNESS:

1. _____

PURCHASER (and where applicable, the signatory binding himself as **SURETY** and co-principal debtor *in solidum*)

AS WITNESS:

1. _____

STEWART PROPERTY (PTY) LTD duly authorised

ACCEPTANCE AND CONFIRMATION

Accepted by me this _____ day of _____ 2021

AS WITNESSES:

1. _____

SELLER (and where applicable the
SELLER is duly authorised)

SELLER'S ADDRESS:

DEED OF SURETYSHIP

I / We the undersigned,

ID NUMBER: _____

do hereby interpose and bind myself / ourselves as surety and co-principal debtor/s in solidum for and on behalf of the **PURCHASER** to and in favour of the **SELLER** and the **AUCTIONEER** for all the obligations of the **PURCHASER** under the Conditions of Sale aforesaid and in particular for all amounts of money that may be due, including damages, from whatsoever cause arising under renunciation of the benefits of division and excussion. **I/We do further acknowledge that I/we are fully aware of all the terms and Conditions of the Conditions of Sale as if fully set out herein.** I/We do accept *domicilium et executandi* at the address hereinafter set out.

THUS DONE AND SIGNED at _____ **this** _____ **day of**
2021

AS WITNESSES:

1. _____ **SURETY**

2. _____ **SELLER**

STEWART PROPERTY (PTY) LTD duly
authorised

SURETY ADDRESS (PHYSICAL):

Tel No: _____

**EXTRACT FROM THE MINUTES OF A MEETING OF THE DIRECTORS / MEMBERS /
TRUSTEES OF**

HELD AT _____ ON _____

RESOLVED THAT:

1. The COMPANY / CLOSE CORPORATION / TRUST BUYS the following PROPERTY

**TITLE DEED DESCRIPTION : ERF 3696 & 3697, CAPE TOWN
PHYSICAL ADDRESS : 3 CHURCH STREET, CAPE TOWN
from SOVEREIGN SEEKER INVESTMENTS 88 (PTY) LIMITED**

for R _____

2. That _____ in his capacity as Director / Member / Trustee be and is hereby authorised to execute and sign all documents necessary to give effect to the above resolution.

Certified a true copy,

DIRECTOR / MEMBER / TRUSTEE

DIRECTOR / MEMBER / TRUSTEE

ANNEXURE 1

FINANCIAL INTELLIGENCE CENTRE ACT NO. 38 OF 2001 (“FICA”) REQUIREMENTS

From Individuals

	Copy of barcoded Identity Document
	Proof of residence (dated within the last 2 months)
	Marriage Certificate and Antenuptial Contract (if applicable)

From Companies

	Copy of Memorandum and Articles of Association
	Copy of Certificate of Incorporation (with Registrar of Companies Stamp)
	Proof of Registered Address and Physical business address (dated within last 3 months)
	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
	Proof of Registered Address and Physical business address (dated within last 3 months)
	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
	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)

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