MEMORANDUM OF CONDITIONS OF SALE
CONDITIONS OF SALE

DULY INSTRUCTED THERETO BY

ANDRE THIART
(ID Nr: 501227 5069 086)

(Hereinafter referred to as the SELLER)

Whereby

VLEISSENTRAAL BOSVELD (PTY) LTD
(Nr. 1993/070083/07)
(VAT nr: 4140188998)

In conjunction with

VLEISSENTRAAL EIENDOMME (EDMS) BPK
(Nr. 1993/070083/07)
P.O. Box 155, Mokopane, 0600
Tel: (015) 491 3141

(Hereinafter referred to as the AUCTIONEERS)

Will sell the undermentioned fixed PROPERTY/IES

By public auction on

6 June 2020

at

11:00

at

farm Num Num, Modimolle, Limpopo
1.
The PROPERTY/IES to be sold, is/are described as follow :-

PROPERTY:

**TITLE DEED NR.: T48991/2008PTA (Property B)**

Property B: Portion 9 of the farm Num Num 568, Registration division KR, Limpopo province, size 409.2568ha (four zero nine comma two five six eight hectares).

(Hereinafter referred to as the PROPERTY)

2.
The PROPERTY shall be provisionally knocked down to the highest bidder subject to written ratification on or before **13 June 2020 at 12h00** by the SELLER. Once the AUCTIONEERS have accepted the highest bidder’s offer, the highest bidder will on demand of the AUCTIONEERS sign the CONDITIONS OF SALE as PURCHASER.

Should any person wish to make a higher offer in respect of the PROPERTY before date of ratification, it must be made via the AUCTIONEERS on the same terms and conditions as contained in the CONDITIONS OF SALE and such higher offer(s) must be made on or before **12 Junie 2020 at 12h00**. The higher offer shall only be deemed to be a higher offer once the CONDITIONS OF SALE has been signed and payment in terms of Clause 9 hereof has been effected.

Should any higher offer(s) be received, the original highest bidder will then, for 24 hours after the date upon which higher offer(s) expire, have the opportunity to equal or better the higher or best offer and this higher offer by the original highest bidder shall then be deemed to be the only offer submitted to the SELLER for consideration.

3.
The PROPERTY is sold “voetstoots” and subject to all the existing conditions and servitudes, whether it be described or registered in the Title Deed or not, or referred to therein, same with which the highest bidder declares himself to be fully conversant with.
Should the PROPERTY be described incorrectly, this default will not be binding on any of the parties mentioned herein, and then the description of the PROPERTY as enunciated in the existing and/or previous Title Deed of the PROPERTY will be deemed applicable and in this instance the parties agree to the rectification of this agreement in order to bring same in accordance with the correct description of the PROPERTY.

4.

4.1 Neither the SELLER, nor the AUCTIONEERS will be held responsible and is hereby absolved, should any shortfall with regard to the size/extent of the PROPERTY occur in the event of the PROPERTY being re-measured, neither will any benefit accrue should there be a surplus;

4.2 Neither the SELLER nor the AUCTIONEERS will be responsible for the accuracy of any presentation made by any of them or by any person on their behalf, at any time during, before or after the auction. The PURCHASER hereby admits that neither the SELLER nor anyone else on behalf of the SELLER has presented any representations, guarantees, propositions of affirmations or committals that is not contained in this agreement;

4.3 Neither the SELLER, nor the AUCTIONEERS will be held responsible should the AUCTIONEERS commit an error.

5.

The PROPERTY is offered for sale, subject to the specific stipulation that the AUCTIONEERS have the right to, without obligation to disclose any reason(s), refuse any bid and furthermore that they may at any time cancel or postpone this sale/auction without any preceding notification.
6.

6.1 A bid made, may not be withdrawn after the fall of the hammer;

6.2 In the case of a dispute arising, whether it being amongst the bidders and/or with the AUCTIONEERS, with regard to the sale, or any conditions thereof, the AUCTIONEERS will have the right to re-auction the said PROPERTY, alternatively the AUCTIONEERS may indicate the PURCHASER in their sole discretion, and their decision in this regard will be final and binding;

6.3 Should the AUCTIONEERS error, they shall be entitled to rectify any such errors in their own discretion and/or to rectify conditions/stipulations and no claims or any legal procedures whatsoever, may be initiated against the AUCTIONEERS.

7.

The PURCHASER shall not without the written consent of the SELLER be entitled to legally effect any changes or improvements to the PROPERTY before the date of registration of transfer in his name.

The PURCHASER shall at all times maintain the PROPERTY in a similar condition of good repair until the date of registration of transfer or return of the PROPERTY as a result of cancellation of the agreement for whatever reason.

Should the PROPERTY not be maintained in the same good condition, at the sole discretion of the SELLER, such SELLER shall be legally entitled without notice to the PURCHASER, to repair the PROPERTY and recover the costs thereof from the PURCHASER.
8. The highest bidder will duly sign this CONDITIONS OF SALE immediately after the auction and should this signatory of the CONDITIONS OF SALE act according to the authorization given by his Principal, he will immediately reveal his Power of Attorney and disclose the identity of his Principal to the AUCTIONEERS. Furthermore the assignee herewith binds himself by virtue of his signature as co-debtor and guarantor to the SELLER for the proper fulfillment and performance of all the terms and conditions of the CONDITIONS OF SALE.

9. CONDITIONS OF PAYMENT :-

9.1 Immediately on signature of the CONDITIONS OF SALE the PURCHASER must pay to the AUCTIONEERS by way of a bank guaranteed cheque acceptable to the AUCTIONEERS or by means of EFT (electronic funds transfer), 10% (TEN PERCENT) of the total purchase price to be paid into the Trust Account of the AUCTIONEERS.

9.2 On the balance of the purchase price, the PURCHASER must within 30 (THIRTY) days from the date of ratification, in the sole discretion of the SELLER, furnish an acceptable bank or other guarantee.

9.3 The guarantee referred to must make provision for occupation interest, if possession and occupation, prior to date of registration is given to the PURCHASER. Occupation interest will be calculated at the current bank interest rate per annum, as decided upon by both parties, calculated on the balance of the purchase price from time to time as from the date of occupation until the date of registration of transfer of the PROPERTY in the name of the PURCHASER, unless the purchaser and seller agrees in writing to a different amount which must be paid monthly in advance.
9.4 The deposit paid by the **PURCHASER**, will be deposited into a trust account at **uncompounded interest**, and will be for credit of the **PURCHASER** from date of deposit thereof until ratification and thereafter from date of ratification of sale to date of registration of transfer of the **PROPERTY** for credit of the **SELLER**, in both instances after deduction of administration costs as well as the stipulation in terms of Clause 12 hereof. Should the sale not be ratified by the **SELLER**, the deposit paid by the **PURCHASER**, will be refunded to him together with interest as agreed upon.

10.

10.1 The **PURCHASER** will be obliged to take possession of the **PROPERTY** on **date of registration of transfer of the PROPERTY** form which date all risks and responsibility in respect of the **PROPERTY** shall rest on the **PURCHASER** and from which date the **PURCHASER** will be liable for payment of all sundries, sewerage- and sanitary monies as well as taxes, where applicable, that may be payable on the **PROPERTY**.

10.2 The **PURCHASER** will not be liable for payment of taxes, levies, municipality and/or electricity accounts in arrears.

10.3 Should the **PURCHASER** for any reason whatsoever **not be taking possession of the PROPERTY on the date of registration of the PROPERTY** from the **SELLER**, the **PURCHASER** shall be obliged to give at least **14 (FOURTEEN) days** written notice to the **SELLER** to allow the **SELLER** to take the necessary steps to avail possession to the **PURCHASER**.

10.4 From the **date of occupation before registration of transfer of the PROPERTY**, the **PURCHASER**, will be obliged to effect comprehensive insurance on all the improvements on the **PROPERTY** for his own account, and the **PURCHASER** shall cede the insurance policy as additional security to the
SELLER until the date of registration of the PROPERTY in the name of the PURCHASER.

11. The PURCHASER shall pay upon request from the attorneys affecting transfer of the PROPERTY, all transfer costs incurred including transfer fees and/or VAT, sundry monies and stamps or Value Added Tax, where appropriate, in order to effect transfer in the name of the PURCHASER, transfer which will be effected by THE ATTORNEYS OF THE SELLER or such firm appointed by them.

12. The SELLER is responsible for the payment of Auctioneer’s commission at 6% (SIX PERCENT) (VAT exclusive) on the full purchase price of the PROPERTY. On ratification the AUCTIONEERS will be entitled to deduct the aforementioned commission plus VAT and any outstanding advertisement and/or marketing costs, if applicable, from the deposit made by the PURCHASER in terms of the CONDITIONS OF SALE. The balance of the deposit will be paid by the AUCTIONEERS to the ATTORNEY OF THE SELLER, whom will accept the amount as part payment of the purchase price.

13. Should the SELLER for any reason whatsoever refuse or omit to ratify this sale, the SELLER shall not be obliged to disclose his reason for refusal to the PURCHASER and the PURCHASER will not be entitled to any claim or effect any legal procedures whatsoever against the SELLER and/or the AUCTIONEERS.

14. The PROPERTY is sold subject to the rights of the existing tenant/s and/or occupants, if any, and it will be the responsibility of the PURCHASER to make the necessary arrangements with the tenant/s, and/or occupants, to evacuate the PROPERTY, after ratification of the sale of the PROPERTY.
15.

Should the **PURCHASER** fail/refuse to comply on due date with any of the terms or conditions of the **CONDITIONS OF SALE**, insofar as these conditions place a responsibility on the **PURCHASER**, being material, the **SELLER** or his agent shall have the right, in his absolute and sole discretions, to do immediately and without prior notification the following :-

15.1 To claim immediate payment of the full balance of the purchase price, as well as all monies owing and due in terms hereof, provided that should the **PURCHASER** fail to pay the herein mentioned monies immediately, the **SELLER** may in any event enforce the remedies mentioned in 15.2

Or

15.2 To cancel the sale by way of a registered letter to this effect, addressed to the **PURCHASER** and immediately repossess the **PROPERTY** if the **PURCHASER** has already take possession of the **PROPERTY**, in which case the **PURCHASER** forfeits all monies paid to the **SELLER** or his agent in terms hereof, and further to claim such damages from the **PURCHASER**, including attorney and client costs, tracing fees and collection commission which the **SELLER** might have incurred in the event of breach of contract by the **PURCHASER**.

15.3 The **SELLER** will be entitled to remarket the **PROPERTY**, in such a way as he sees fit and should the **PROPERTY** be resold by means of a tender, out of hand transaction of by public auction, such reselling costs shall be for the amount and at the risk of the **PURCHASER** and any losses and/or costs incurred in the event of reselling of the **PROPERTY**, will be the responsibility and for account of the **PURCHASER**. Furthermore the **PURCHASER** shall not be entitled to any profit which may accrue in the event of reselling of the **PROPERTY**.
16. The sale does not include any movables on the PROPERTY except such movables as are specifically determined and/or agreed upon as mentioned under Paragraph 23 – “SPECIAL CONDITIONS”.

17. Should the signatory of the CONDITIONS OF SALE act as a Trustee of a Company/Closed Corporation to be incorporated or a Nominee, then the signatory hereby binds himself as guarantor jointly and severally with the Incorporated Company/Closed Corporation and the signatory of the CONDITIONS OF SALE guarantees herewith the proper fulfillment and performance of all the terms and conditions of the CONDITIONS OF SALE.

It is agreed upon that in terms of the CONDITIONS OF SALE the signatory has bought the said PROPERTY in his personal capacity except when the Company/Closed Corporation to be incorporated has within 30 (THIRTY) days after date of signing the CONDITIONS OF SALE been registered and incorporated and the CONDITIONS OF SALE duly ratified and the signatory of the CONDITIONS OF SALE binds himself as guarantor jointly and severally with the Incorporated Company/Closed Corporation and guarantees herewith the proper fulfillment and performance of all the terms and conditions of the CONDITIONS OF SALE.

Should it at any stage for whatever reason transpire that the Signatory’s authorization for the signature of the CONDITIONS OF SALE is defective, then the Signature of the CONDITIONS OF SALE shall be responsible in his personal capacity for the due fulfillment and performance of all the terms and conditions of the CONDITIONS OF SALE.
It is agreed that the **SELLER** and the **PURCHASER** choose as their *domicilium citandi et executandi*, their respective addresses as follows:

**THE SELLER :-**

<table>
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<tr>
<th><strong>NAME</strong></th>
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<tbody>
<tr>
<td><strong>ADDRESS - PHYSICAL</strong></td>
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<tr>
<td><strong>- POSTAL</strong></td>
</tr>
<tr>
<td><strong>ID NO / REG NO</strong></td>
</tr>
<tr>
<td><strong>VAT NO</strong></td>
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</tbody>
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**Herein presented by:**

<table>
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<tr>
<th><strong>NAME</strong></th>
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<td><strong>CELL NO</strong></td>
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<td><strong>EMAIL</strong></td>
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THE PURCHASER :-
NAME ..............................................................................................................
ADDRESS - PHYSICAL ....................................................................................
- POSTAL ........................................................................................................
ID NO / REG NO .............................................................................................
VAT NO ............................................................................................................
TEL NO .............................................................................................................
FAX NO ............................................................................................................
CELL NO .........................................................................................................
EMAIL ..............................................................................................................

Herein presented by:
NAME ..............................................................................................................
ADDRESS - PHYSICAL ....................................................................................
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ID NO / REG NO .............................................................................................
VAT NO ............................................................................................................
TEL NO .............................................................................................................
FAX NO ............................................................................................................
CELL NO .........................................................................................................
EMAIL ..............................................................................................................

MARITAL STATUS
* SINGLE
* WIDOWER/WIDOW/DIVORCED
* MARRIED:
- IN COMMUNITY OF PROPERTY
- OUT OF COMMUNITY OF PROPERTY
- FOREIGN MARRIAGE
* Delete where no applicable
19. The SELLER and the PURCHASER agree to the jurisdiction of the Magistrate’s Court should any action result from the CONDITIONS OF SALE or the cancellation thereof, notwithstanding the fact that these proceedings may be outside the jurisdiction of the said Magistrates Court.

20. Value Added Tax of 15% (FIFTEEN PERCENT) is payable on the full purchase price by the PURCHASER in terms of Section 8(1) of Act 89 of 1991, except when the SELLER and/or AUCTIONEERS is in possession of a written declaration that confirms that the PROPERTY is non-taxable as implied in the herein mentioned Act.

As and if the PURCHASER buys the property thereon as a going concern the parties specifically agrees as follows:

The parties hereby record that:

20.1 The property is being sold as a going concern.

20.2 The enterprise will be an income-earning activity on the date of transfer.

20.3 That the assets which are necessary for carrying on such enterprise are also included in this sale.

20.4 The purchase price mentioned in paragraph 25 below is inclusive of value added tax at the rate of zero percent (Section 11 (3)(e)(cc) Act 89/1991).

20.5 In the event of the Receiver of Revenue refusing to accept this transaction as a sale of a going concern at the zero rate then and in that event the purchaser shall pay value added tax (including any interest and/or penalties) to the
seller which tax shall be payable with the purchase price as mentioned in paragraph 1 above.

20.6 The parties confirm that both the Seller and the Purchaser are registered VAT vendors.

21.

Should any mortgage purchase the PROPERTY during or at any time after the conclusion of the sale, all conditions mentioned herein shall be applicable on the mortgagee and without derogating from the terms and conditions of the CONDITIONS OF SALE, in particular the deposit as well as the commission payable as agreed upon.

22.

The SELLER accepts responsibility regarding the Electrical Installation of the dwelling and the applicable Certificate of Compliance, as well as the costs involved.

23.

SPECIAL CONDITIONS :-

23.1 Game:- Game on the property is included in the PURCHASE PRICE, numbers and species are unknown.

23.2 Landclaims:- The SELLER confirms that no landclaims or claims of tenure, to his knowledge, exists against the PROPERTY. The sale is subjected to the provision of a certificate to proof that no claims is registered against the PROPERTY. If any claims comes to knowldgde, the PURCHASER will have the oppertuinity to cancel the sale or renegotiate the sale with the SELLER.

23.3 In the case where PROPERTY A and PROPERTY B is sold seperate form each other, a new boundry fence similar to the existing exterior fence, must be erected
by the owners of **PROPERTY A** and **PROPERTY B** on a 50/50 (Fifty / Fifty) cost sharing basis after registration.

24.
The **PURCHASER** and **SELLER** acknowledge that the **CONDITIONS OF SALE** contains the whole agreement between them. No extension of time or any other concession made by the **SELLER** to the **PURCHASER** shall be viewed as diminishing any of the rights of the **SELLER** arising from the **CONDITIONS OF SALE** or that such rights are in any way influenced or diminished.

No amendment and/or addition and/or cancellation of the **CONDITIONS OF SALE** shall have any legal effect whatsoever unless it is in writing and signed by the **SELLER** and the **PURCHASER**.
I, the PURCHASER, herewith certify that I have bought the PROPERTY, in terms of and subject to the conditions mentioned above, for the amount of

R……………………………… (……………………………………………………………………..)

(VAT excluded) subject to the ratification of the sale by the SELLER, as determined above. The amount of R…………………………………………………………………………………

…………………………………………………………………………………

(VAT excluded) has been paid as a deposit to the AUCTIONEERS.

THUS DONE AND SIGNED AT ……………………………………………………………

ON THIS ........ DAY OF ........................................ 20....

WITNESSES :-

1. ........................................

2. ........................................ ........................................

PURCHASER

I, THE UNDERSIGNED, HEREWITH CONFIRM THE ABOVEMENTIONED CONDITIONS OF SALE AND ACCEPT THE OFFER TO PURCHASE.

THUS DONE AND SIGNED AT ........................................

ON THIS ............. DAY OF ........................................ 20.....

WITNESSES :-

1. ........................................

2. ........................................ ........................................

SELLER
DECLARATION

I, the undersigned

…………………………………………………………………………………………………. a Public

Auctioneer, hereby certify that the abovementioned PROPERTY was sold today,

this……………… day of ……………………………………….. 20.. on a public auction

at ………………………………………………………………………….., subject to the

abovementioned conditions to :-

………………………………………………………………………………………………….…………………

………………………………………………………………………………………………….…………………

………………………………………………………………………………………………….…………………

(full names)

Id No. ………………………………………………. and that the purchase price is the

sum of R………………………………………………………………………………………………..

………………………………………………………………………………………………….…………………

………………………………………………………………………………………………….…………………

(VAT excluded)

and the benefits accruing to the agents in terms of this offer are accepted. Refer

Paragraph 12.

……………………..................

PUBLIC AUCTIONEER

For VLEISSENTRAAL EIENDOMME (PTY) LTD

P.O BOX 155

MOKOPANE

0600