

RULES OF AUCTION

The date, time and place of the auction will be as published and as set out on the website of MFC, a division of Nedbank (the "Seller") being www.mfc.co.za

1. The rules of this Auction comply with Section 45 of the Consumer Protection Act, 68 of 2008 and its regulations (the "Act").
2. The auction will commence at the published time and will not be delayed for anyone.
3. These Rules apply to both bidders and successful bidders ("Purchaser/s") and the terms and conditions will be deemed to be accepted by either of them on completion of registration as a bidder.
4. The bidder must register to participate in this auction. Any bid made without proper registration will be invalid.
5. Original documentation of the bidder's identity document, proof of residence and the capacity in which he makes the bid, such as a letter of authority, which must be in compliance with the provisions of the Act, will be requested prior to completion of registration.
6. The auction will be recorded and both the bidders' record and the vendor roll are available for inspection during normal business hours free of charge.
7. An EFT or bank deposit of R5000 (five thousand rand) is required as a deposit for registration. The amount will be placed in a non-interest bearing account. The deposit will be forfeited if the purchase price for the lot auctioned is not paid within the period stipulated below.
8. All funds (including the purchase price, commission, fees and VAT payable by the successful bidder) will be paid directly to the Seller and therefore the auctioneer does not require a trust account.
9. The amount of the commission and other fees payable by the Purchaser (including documentation fee) will be announced by the auctioneer at the commencement of the auction and will be displayed on the Seller's website.
- 10. In the event of an unsuccessful bid, the deposit may at the bidder's election be refunded within 72 (seventy two) hours. In the absence of such instruction, the deposit will remain in the account for future participation in our auctions by the bidder.**
11. Each lot put on auction will be deemed to be a separate lot, unless there is clear, documented evidence to the contrary. If applicable, the auctioneer will announce that the lot is auctioned "subject to confirmation" or "STC" prior to auctioning that lot.

12. The sale by auction is complete at the auctioneer's fall of the hammer or any other customary manner and until that announcement is made, a bid may be retracted.
13. All bids received exclude VAT, the commission and fees. These additional costs are payable by the Purchaser and a total breakdown of the costs will be available.
14. The highest accepted bid will be deemed to be the Purchaser, except lots sold "subject to confirmation" will be confirmed within 48 (forty eight) hours after the sale.
15. If there is a dispute, the lot may be put up again for resale or the auctioneer may declare the Purchaser. The decision of the auctioneer is final.
16. Auctions are subject to a reserve or upset price. Neither the Seller, nor the auctioneer or any of its representatives may bid on a lot, unless advance notice is provided.
17. Each lot will display a notice confirming the motor vehicle's manufacturing, and registration details
- 18. There is no duty on MFC to effect any latent or patent repairs on any lot. Any lot sold at this auction is sold "voetstoots" or "as is". The odometer reading stated on the notice is as read by MFC and is not guaranteed. No obligations will be implied unless displayed in the notice.**
- 19. The Seller does not provide any warranties whatsoever on the fit for purpose or mechanical ability of any lot. It is recorded that the bidder has had an opportunity to inspect the lot (accepted the condition and state thereof) and has concluded on his/her own free will to bid on a lot.**
20. The reason for the auction will be announced by the auctioneer should it be any reason other than the normal and voluntary disposal of any lot by the Seller.
21. Removal of any lot by the Purchaser will not take place until payment of the full purchase price (including the bid amount, commission, fees and VAT), has been made to the Seller, and a delivery note has been provided by the Seller to the Purchaser. No lots will be released during the auction process.
22. All purchases are to be paid in full within 48 (forty eight) hours of the conclusion of the auction. Subject to the sole discretion of the Seller, any payment made by the Purchaser after the stipulated period may be accepted by the Seller and may result in storage fees being payable by the Purchaser.
23. The Seller may without penalty or prior notice be entitled to withdraw any item or lots from the auction.

24. The Seller will advise the local vehicle licensing authorities with the change of ownership details and the onus is on the Purchaser to register the vehicle within 21 (twenty one) days (from the date of receipt of the delivery note from the Seller) into his/her/its name.

25. Should the bidder/Purchaser not comply with any of these Rules, the bid shall be deemed invalid, the lot may be placed again on auction and a claim for damages may be brought against the bidder/Purchaser in addition to forfeiture of the deposit.

The name and contact details of the auction house/Seller and contact details for the auctioneer are referred to on the Seller's website. The auction will be held by an auctioneer appointed by the auction house/Seller.

The auctioneer hereby acknowledges that the rules of the auction to the best of his/her knowledge complies and meet the requirements of the Act.