



EMFULENI LOCAL MUNICIPALITY

ONLINE AUCTION

PRIME VACANT COMMERCIAL LAND

PROCESS AND

TERMS & CONDITIONS OF SALE

FOR THIS ONLINE AUCTION

By clicking the "I agree" button the bidder acknowledges that he/she has full knowledge of the content of this document as well as the Rules of Auction & Conditions of Sale which is applicable on a specific lot and confirms that he/she will be bound by the process as indicated herein.

WHAT TO DO TO BE ENABLED TO BID:

- 1) Register as Bidder;
- 2) Pay a Registration Deposit of R 50 000-00 and send proof of payment to info@ryncor.com;

STRICTLY EFT PAYMENTS WILL BE ACCEPTABLE FOR THE REGISTRATION FEE!!!

All Bidders not making use of the EFT system when paying their deposit, must allow for banking/admin charges when their deposits are being refunded by Ryncor!

- 3) Acknowledge the process and Rules of the Auction & Terms and Conditions on this Online Auction.

*456 Jan van Riebeeck Street
Pretoria North
P.O. Box 911-2461
Rosslyn
0200*

*CK 2000/071832/23
VAT 4310192895*

AMOUNTS PAYABLE BY HIGHEST BIDDER ON A LOT IMMEDIATELY AFTER CLOSURE OF ONLINE AUCTION:

1) Commission:

1.1) Lots 1 – 10: 7,5 % Commission calculated on top of the Highest Bid;

1.2) Lots 11 – 14: 6% Commission calculated on top of the Highest Bid.

2) VAT: All Lots: 14% on the Highest Bid and above applicable Commission.

PROCESS AFTER CLOSING OF ONLINE AUCTION AND SIGNATURE OF CONDITIONS OF SALE:

1) The Highest Bidder shall sign the Rules of the Auction & Terms & Conditions applicable to a specific lot on which he/she/it was the Highest Bidder;

2) Pay a Deposit of:

2.1) Lots 1 – 10: 15,55% calculated on the Highest Bid (this includes the Commission of 7,5% plus VAT thereon). The R 50 000-00 Registration Deposit used as part payment of the mentioned deposit;

2.2) Lots 11 – 14: 13,82% calculated on the Highest Bid (this includes the Commission of 6% plus VAT thereon). The R 50 000-00 Registration Deposit used as part payment of the mentioned deposit;

3) The bid which has been confirmed in writing by the signature of the Rules of the Auction & Conditions of Sale shall be open for acceptance by Seller until 1 March 2016;

4) Should a bidder be the highest bidder but refuse to sign the Rules of the Auction & Conditions of Sale applicable on a specific lot and pay the deposit, the Registration Deposit shall be forfeited as predetermined damage.

SUMMARY OF OTHER RELEVANT TERMS & CONDITIONS OF THIS ONLINE AUCTION:

1. CONFIRMATION AND ACCEPTANCE

The PURCHASER hereby agrees that his bid shall remain available for acceptance by the SELLER or by the AUCTIONEER for the SELLER until 31 March 2016. The PURCHASER and AUCTIONEER record and agree that this clause stands for the benefit of the SELLER.

2. SALE CONSIDERATION

The balance of the Purchase Price after payment of the applicable deposit shall within 30 (THIRTY) 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 South African financial institution and shall be payable free of exchange, deduction or set off against registration of transfer of the PROPERTY into the PURCHASER's name.

3. OCCUPATION

The PURCHASER shall take possession and occupation of the PROPERTY on date of transfer.

4. RATES AND TAXES

The SELLER shall be liable for all rates, levies, taxes and other Municipal charges levied on the PROPERTY until date of occupation of the PROPERTY and the PURCHASER shall be liable for rates, levies, taxes and other Municipal charges thereafter.

5. COSTS OF TRANSFER

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 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.

6. RISK AND POSSESSION

Possession of the PROPERTY shall pass to the PURCHASER upon date of occupation of the PROPERTY and not before.

7. EXISTING TENANCIES

The SELLER guarantees free occupation to the PURCHASER of the PROPERTY. Should it be established that the PROPERTY is occupied by a third party, the SELLER shall have the right to cancel these Conditions without a right of recourse for the PURCHASER to institute a claim for damages against the SELLER.

8. ALTERATIONS, ADDITIONS, REPAIRS OR IMPROVEMENTS

Prior to transfer, the PURCHASER may not effect any alterations, additions, repairs or improvements to the PROPERTY without the prior written consent of the SELLER.

9. VOETSTOOTS, WARRANTIES AND REPRESENTATIONS

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.

The PURCHASER shall if it becomes necessary to determine the exact boundaries of the PROPERTY employ the services of a Surveyor at his/her/it's cost in order to determine the precise boundaries of the PROPERTY.

10. 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.

11. SPECIAL CLAUSES

The SELLER shall be responsible for all action and cost to sub-divide the PROPERTY and register the PROPERTY in the records of the office of Chief Surveyor-General, Pretoria and office of the Registrar of Deeds, Pretoria.

The PURCHASER shall not sell the PROPERTY to a third party prior to the development of the PROPERTY;

The PROPERTY shall be developed by the PURCHASER within a period of 2 (TWO) years from date of transfer;

The PROPERTY shall revert back to the SELLER upon failure by the PURCHASER to develop the PROPERTY within 24 (TWENTY FOUR) months after date of transfer of the PROPERTY, upon which the PROPERTY shall be transferred back to the SELLER at the cost of the PURCHASER and less 15% (FIFTEEN PERCENT) of the PURCHASE PRICE or R100 000-00 (ONE HUNDRED THOUSAND RAND) whichever is less;

Should the PURCHASER intend to rezone the PROPERTY such a rezoning shall be lodge with the SELLER within 9 (NINE) months after date of transfer of the PROPERTY into the name of the PURCHASER.

Before any development takes place, a full site development plan (SOP) shall be submitted to the SELLER and the SOP shall be supported by the Manager: Roads and Stormwater of the SELLER, after which the SOP shall be approved by the Manager: Land Use Management of the SELLER;

All town planning and legal requirements by the SELLER shall be complied with by the PURCHASER;

The PURCHASER hereby confirm that he/she/it has familiarize himself/herself/it with all services crossing the PROPERTY;

The cost to allocate, relocate or protect existing or planned services via registration of servitudes on the PROPERTY shall be for the cost of PURCHASER;

Wayleaves shall be obtained before any work is done within any road reserve to the PROPERTY;

Any cost that might or need to be incurred to effect the development of the PROPERTY as approved by the SELLER, shall be for the cost of the PURCHASER;

All rezoning, subdivision, registration of servitude and all other requirements similar to these required by the SELLER or PURCHASER in regard to the development of the PROPERTY shall be for the cost of the PURCHASER;

The PURCHASER shall be responsible for the application for any rezoning, subdivision and registration of servitude other than the existing rights to the Department of Agriculture, Conservation, Environment and Land Affairs of the SELLER and all costs regarding such rezoning, subdivision and registration of servitude shall be for the account of the PURCHASER;

The PURCHASER shall be responsible for the cost regarding upgrading of services and such services shall be upgraded in accordance to the requirements of the SELLER;

All service connection cost and service transfer costs in regard to the PROPERTY shall be for the account of the PURCHASER;

Should the moving of services on the PROPERTY be required, the costs thereof shall be for the account of the PURCHASER.

The PURCHASER hereby confirms that he/she is not in the service of the state and that he/she does not have kinship with persons in the service of the state, including blood relationship. Should the PURCHASER however have kinship employed in the service of the state such relation should be declared.
