



## TERMS & CONDITIONS OF SALE FOR THIS ONLINE AUCTION

By clicking the "I agree" button or signing these terms and conditions I/we indicate my/our acceptance to these terms and conditions.

<u>AUCTION NAME:</u>	Online Auction on Ryncor Online Platform
<u>AUCTION REF:</u>	SE 06-606-17 – Electrical & Induction Motors, Pumps, Gearboxes & Valves
<u>AUCTION DATE:</u>	Monday 29/05/2017 – Friday 09/06/2017.
<u>REGISTRATION DEPOSIT:</u>	N/A
<u>BUYER'S PREMIUM:</u>	5% + VAT.
<u>VAT (YES / NO):</u>	YES.
<u>CONFIRMATION PERIOD:</u>	Seven (7) Working Days

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EMAIL: [info@ryncor.com](mailto:info@ryncor.com)  
Visit our website @ [www.ryncor.com](http://www.ryncor.com)



I/we indemnify and hold harmless RYNCOR AUCTIONEERS (hereafter referred to as RYNCOR):

In respect of any claim of whatsoever nature, including but not limited to death, loss, injuries or damages of whatsoever nature and howsoever arising, which I/we may have against RYNCOR arising out of or in connection with the auction and myself/us being present or partaking in such auction.

I/we regard these terms and conditions as binding on my/our executors, legatees, heirs, successors in title and or assigned, respectively.

The auctioneer shall have the right to control & regulate the auction. The auctioneer may accept or reject bids in his sole discretion without providing reasons. This would include rejecting an offer previously accepted by the auctioneer. In the event of a dispute among bidders, the decision of the auctioneer shall be final and binding.

The auctioneer may, without penalty or prior notice, withdraw any item(s) from any group of assets ("lots") on auction at any time before the sale thereof or during the auction.

The act of clicking on the bidding button or submitting a bid price by the bidder shall constitute an offer to purchase for the amount bid.

The auctioneer is entitled to correct any bona fide error in the conduct or conclusion of any sale or arising from any incorrect information to the items for sale. In the event that the error is capable of not being corrected, then the auction shall be deemed not having taken place and no party at the auction will have any claims against the auctioneer or the seller arising from the cancellation of the auction.

All sales are done in one of the following manners:

NO RESERVE: means that there is no established minimum price for the item being auctioned. This means that no matter what the winning bid, the owner must sell it for that amount.

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**RESERVE:** means a hidden minimum price that has to be attained for the bid to be accepted.  
**SUBJECT TO CONFIRMATION:** means that the owner has to accept or reject the bid after finalisation of the auction.

All items are sold "voetstoots". No representations or warranties are made by the auctioneer or the seller.

Neither the auctioneer nor the seller shall be liable in consequence of any representation made by them at or before the auction, in particular no warranties are made regarding immovable property, motor vehicles in respect of year, make or model thereof, and/or outstanding tickets or the roadworthiness thereof. It is specifically agreed that it is the sole responsibility of the purchaser to acquaint and familiarise himself/herself with the property he/she are bidding on.

Risk on each item passes onto the purchaser on the fall of the hammer or electronic notification of a successful bid once a particular lot closes on an online auction.

On the acceptance of a successful bid a document detailing (herein after referred to as the "invoice") the exact identification of the item sold, the price, any additional cost including but not limited to commission, and terms of payment are generated by the auctioneer and does the registrant hereby accept the content thereof as summary of the sale and amount due. Such invoice will be sent to the purchaser before close of the next business day.

The purchaser shall remove his purchases at the conclusion of the auction, and only after full clearance of his payment as set out in the invoice have been effected and all agreements required by RYNCOR has been properly signed by both parties.

Should the purchaser fail to remove any item after clearance of his/her payment, a storage fee of R350.00 plus VAT per item, per day shall be charged to the purchaser.

Furthermore, should any items purchased not be removed after a period of 21 calendar days, the items will be sold by the auctioneer at the expense of the purchaser and without any further notice thereof to the purchaser.

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Alternatively, by written arrangement between the auctioneer and the purchaser, the auctioneer will keep the items at the expense of the purchaser. Storage cost will be determined by the parties before conclusion of such an agreement.

The purchaser shall be liable for the costs of repair for any damages caused by him/her to the auction premises or any other item while removing his/her purchases or otherwise.

Should any item purchased be financed by the purchaser through a financial institution, proof of approved finance must be presented to the auctioneer during the bidder registering process. Such proof must be sent to the auctioneer at least 12 hours before the close of the auction. Such proof must be sent to [info@ryncor.com](mailto:info@ryncor.com). It remains the duty of the purchaser to confirm that such proof was indeed received by the auctioneer. No item may be purchased subject to financial approval.

The purchase price of each item will, including the amounts as set out in the invoice, be paid by the purchaser by way of cash, or Electronic Funds Transfer. If payment is made in cash, a 2% handling fee will be charged. The full invoice amount must be paid within 48 hours of the conclusion of the auction.

Commission plus VAT thereon is payable 48 hours of the conclusion of the auction and ownership will only pass to the purchaser on clearance of payment of the full amount as set out in the invoice.

If any item is sold subject to confirmation by the seller, the confirmation period will be seven (7) working days from the closing date of the auction, unless otherwise stated by the auctioneer or advertised, during which period the purchaser shall not be entitled to withdraw his/her offer.

Any item that is subject to confirmation will be paid for in full by the highest bidder on conclusion of the auction. Should the bid not be accepted by the seller within the adequate period as noted the auctioneer will refund to the purchaser the full amount paid to the auctioneer for the item. No interest is payable by the auctioneer.

If the purchaser breaches any of these conditions of sale, he/she shall be liable to pay any cost incurred by the auctioneer as a result of the breach including administration costs,

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storage costs, and legal costs as between the attorney and own client including collection commission.

The purchaser chooses his/her domicile citandi ET executandi at the address supplied by himself during the registration process.

The parties hereto consent to the jurisdiction of the magistrate's court. Notwithstanding the a foregoing, this shall not preclude either party from approaching the High Court of South Africa for any relief sought. If any party approach the high court it is specifically agreed to the jurisdiction of the Gauteng High Court.

These conditions of sale constitute the whole agreement among the parties as to the subject matter hereof and no agreement, representation, or warranty among the parties other than those set out herein are binding on the parties.

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 a written document signed by all parties.

The parties accepting these terms and conditions confirm that they have read and understood all of the terms and conditions contained herein and agree that they are bound hereto.

No indulgence that the auctioneer may grant to the purchaser shall prejudice or constitute a waiver of the rights of the auctioneer or the seller, who shall not thereby be precluded from exercising any rights against the purchaser which may have arisen in the past or might arise in the future.

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