



## RYNCOR AUCTIONEERS

456 Jan van Riebeeck Street, Pretoria North, 0182 | PO Box 911-2461, Rosslyn 0200  
VAT: 4310192895 | CK 2000/071832/23

### OFFER TO PURCHASE - PROPERTY

What, if accepted, constitute a valid binding PURCHASE AGREEMENT between the parties

#### **BUYER:**

I / We, the undersigned (s):	
Company Name:	
Name and Surname:	
Identity Number:	
Marital Status:	
Physical Address:	
Postal Address:	
Telephone:	
Cell Phone:	
Email Address:	

(Hereafter referred to as the Buyer)

Hereby offer to buy from:

#### **SELLER:**

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PROPERTY DESCRIPTION:	PURCHASE PRICE:
<b>PORTION 3 &amp; 6, THE FARM FLORENCE, 78 Chrissiesmeer, Mpumalanga</b>  Portion 3: 454.0933 HA Portion 6: 428.2440 HA  <b><u>SUMMARY OF LAND USE</u></b>  <b><u>Portion 3 of the farm Florence 78, IT:</u></b>  Land Use                                      Size (ha) Arable Lands                                  71.0000 ha Pan    12.0000 ha Grazing                                         371.0933 ha Total    454.0933ha  <b><u>Portion 6 of the farm Florence 78, IT:</u></b>  Land Use                                      Size (ha) Arable Lands                                  90.0000 ha Pan    67.0000 ha Grazing                                         271.2440ha Total    428.2440ha	
7.5% Buyers Commission	
VAT @ 15%	
<b>TOTAL</b>	

(Hereafter referred to as PROPERTY)

The BUYER and the SELLER buy/sell in the condition in which it currently is, and the following conditions apply:

### 1. **SALE:**

- 1.1. The **SELLER** hereby sells the **PROPERTY** to the **PURCHASER**, subject to the conditions set out herein and as prescribed by the Insolvency Act 24 of 1936 (as amended), who purchases from the **SELLER**;
- 1.2. The properties are sold subject to the Restitution of Land Rights Act No 22 of 1994 and although the **SELLER** is not aware of any claims relating to the property the **SELLER** does not warrant that there are no claims or that claims might be instituted in the future;



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- 1.3. The **SELLER** does not guarantee vacant occupation and the **PURCHASER** buys the properties subject to the Extension of Security of Tenure Act 62 of 1997. The **PURCHASER** acknowledges that he accepts the liability imposed by this Act and that the property is sold subject to any rights regarding employees that live on the property.

### 2. PURCHASE PRICE:

The Purchase Price or Highest Bid of the **PROPERTY 1 to 3 as a unit or per SECTION 1 and/or 2 and/or 3**, being the amount of \_\_\_\_\_ (\_\_\_\_\_) must be paid as follows:

A deposit of 10% of the **PURCHASE PRICE** is payable on **DATE OF ACCEPTANCE**, by the **PURCHASER** into the account of Ryncor CC, for the benefit of the **SELLER**.

#### TRUST ACCOUNT DETAIL:

Ryncor CC  
Absa Bank  
632-005  
4066462915

- 2.1 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 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.
- 2.2 The **PURCHASER** shall be liable for interest at 2% (TWO PERCENT) above the prime rate per month, calculated from the due date of payment to the actual date of payment thereof, (both days inclusive) on any amounts not paid when due.

### 3. AUCTIONEERS COMMISSION:

- 3.1 Commission calculated at 7.5% of the purchase price plus VAT (if applicable), in the amount of R \_\_\_\_\_ will be due and payable by the **PURCHASER** to the **AUCTIONEER** immediately upon the acceptance by the **SELLER**. It is further recorded that no bridging of **AUCTIONEER'S** commission and/or any part thereof shall be permitted.
- 3.2 If the commission is not paid by the **PURCHASER** to the **AUCTIONEER** in terms hereof for any reason whatsoever, the **SELLER** hereby instructs his attorneys to pay the commission or balance thereof, whichever may be applicable, to the **AUCTIONEER** as a first draw from the proceeds of this sale, against registration of transfer of the property into the name of the **PURCHASER**.



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The AUCTIONEER warrants that he did not contravene Sections 29, 40, or 41 of the Consumer Protection Act, Act 68 of 2008 and indemnifies the SELLER in this respect against any claim(s) by the PURCHASER

#### 4. VALUE-ADDED TAX

- 4.1 It is recorded that, if applicable, it is the intention of the parties that this transaction be a zero-rated transaction in terms of Section 11 (1) (e) of the Value-Added Tax Act (the "Act") and it is agreed that the purchase price is exclusive of VAT at a rate of zero percent.
- 4.2 Should the transaction be a zero-rated transaction, it is recorded that:
- 4.2.1 The **PROPERTY** constitutes an enterprise as defined in the Act and is sold as a going concern that will on the date of transfer be an income earning activity capable of separate operation, and the supply of the **PROPERTY** shall be 'zero-rated' in terms of Section 11 (1) (e) of the Act;
- 4.2.3 The assets and all other aspects of the business that are necessary for carrying on the enterprise, including all existing lease agreements pertaining to the property and any deposits of tenants, are being disposed of to the **PURCHASER** in terms of this Agreement.
- 4.3 The **SELLER** and **PURCHASER** respectively warrant, if applicable, to the other that they will, with effect from the date of conclusion of this Agreement, be registered as vendors in terms of the Act. The **PURCHASER** undertakes to provide the **SELLER's** attorneys with a copy of its VAT Registration Certificate (form VAT 103) at least 21 (twenty-one) days before the anticipated Transfer Date and the **PURCHASER** warrants that it has applied for VAT registration before the date of conclusion of this Agreement.
- 4.4 Where for any reason VAT is payable on this sale at a higher rate other than at the zero rate, then the **PURCHASER** undertakes that it will be liable for payment of any such VAT or additional VAT and such VAT will be added to the Purchase Price and payable by the **PURCHASER** on demand therefore by the **AUCTIONEERS'S ATTORNEYS**.

#### 5. OCCUPATION

- 5.1. Occupation will be given on the date of registration of transfer.
- 5.2. From the date of occupation, the **PURCHASER** shall be liable for all municipal rates, taxes, consumption charges, insurance premiums and/or fees and levies payable on the **PROPERTY**, and from which date the **PROPERTY** shall be the sole risk, profit or loss of the **PURCHASER**. Should the **SELLER** have made any payment of such a nature for a period after the date of possession, he shall be entitled to a refund thereof pro rata to the period of prepayment.



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- 5.3. The risk in and to the **PROPERTY** shall pass to the **PURCHASER** upon the date of occupation, or the date of registration of the transfer, whichever shall occur first. Despite the aforesaid, ownership in and to the **PROPERTY** shall only pass to the **PURCHASER** upon registration of the **PROPERTY** in the **PURCHASER'S** name.
- 5.4. The **PURCHASER** shall not be entitled to make any alterations or additions to the **PROPERTY** before the date of registration of transfer. The **PURCHASER** shall be obliged, in the event of the cancellation or lapse of this agreement, to forthwith vacate the **PROPERTY** and restore it to the **SELLER** in the same condition as when the **PURCHASER** took possession. The **PURCHASER** will have no claims whatsoever against the **SELLER** arising out of any alterations or additions made to the **PROPERTY** by the **PURCHASER**.
- 5.5. If the **PROPERTY** is leased, this Agreement is entered into and subject to the rights of the tenant under any existing Lease Agreement, statutory provisions or the Common Law. The **SELLER** cannot guarantee vacant occupation of the properties.
- 5.6. Should the purchaser take possession of the property prior to registration the **PURCHASER** shall pay occupational interest to the **SELLER**, calculated at the rate of 1% per month on the Purchase Price. The occupational interest is payable in advance on the first day of each calendar month, save for the first payment which shall be due on the date of occupation, and shall be payable pro rate, for the remaining portion of that calendar month. **Occupational interest shall be paid by PURCHASER directly to the SELLER'S attorney**

### 6. COSTS OF TRANSFER

- 6.1 Until such time as the total Purchase Price 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**.
- 6.2 Transfer of the **PROPERTY** shall be passed, by the **AUCTIONEERS Attorneys** as soon as reasonably possible after acceptance, providing the **PURCHASER** has complied with all of his obligations.
- 6.4 The **PURCHASER** specifically authorises and agrees that the **AUCTIONEERS 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 **AUCTIONEERS Attorneys** may on behalf of the **PURCHASER** sign and submit such forms to SARS for which preparation, completion, signature and submission this Agreement shall constitute the required authority.



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- 6.5 The **AUCTIONEERS 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.
- 6.7 In the event of the **PURCHASER** failing to comply within 7 (SEVEN) business days of request by the **AUCTIONEERS 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 in respect of the terms hereof), then on the 8<sup>th</sup> (EIGHTH) day after such request, the **PURCHASER** shall pay to the **AUCTIONEERS** penalty interest, at the rate of 2% (TWO PERCENT) above prime, per month calculated on the balance of the purchase price from the said 8<sup>th</sup> (EIGHTH) day until the date of transfer and payment, (both days inclusive).
- 6.7 The **PURCHASER** undertakes to comply with all the FICA requirements as set out in **Annexure "A"** or as is reasonably required in the opinion of the **AUCTIONEERS Attorneys** within 7 (SEVEN) business days from date of acceptance of this Agreement by the **SELLER** and to supply the **AUCTIONEERS Attorneys** all information and documentation required by the **AUCTIONEERS Attorneys** to enable them to comply with the FICA requirements.

## 7. RISK AND POSSESSION

- 7.1 Possession of the **PROPERTY** shall pass to the **PURCHASER** upon date of occupation of the **PROPERTY** and not before.
- 7.2 The **PURCHASER** shall from date of possession of the **PROPERTY** at its own cost insure the **PROPERTY** and improvements (permanent or otherwise) thereon for the full replacement value thereof, 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.
- 7.3 Upon the **PURCHASER** taking possession of the **PROPERTY** and pending transfer, the following additional provisions shall be applicable –
- 7.3.1 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**;
- 7.3.2 the **PURCHASER** shall be responsible for and pay all rates and taxes and costs of electricity and water consumed in or at the **PROPERTY**.



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### 8. EXISTING TENANCIES

The **PURCHASER** shall not be bound by the terms and conditions of any existing leases.

### 9. ADJUSTMENT ACCOUNT AND DEPOSITS

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 occupation date shall be for the benefit and account of the **SELLER**.

### 10. ALTERATIONS, ADDITIONS, REPAIRS OR IMPROVEMENTS

- 10.1 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**.
- 10.2 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.
- 10.3 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.

### 11. VOETSTOOTS, WARRANTIES AND REPRESENTATIONS

- 11.1 The **PROPERTY** is sold "voetstoets" 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**.

- 11.2 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.



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- 11.3 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.
- 11.4 **Annexure "B"** hereto sets out information pertaining to the **PROPERTY** which is specifically brought to the attention of the **PURCHASER**.

### 12. BREACH OF CONTRACT

- 12.1 Where one of the Parties commits a breach of this Agreement or fails to comply with any of the provisions hereof, then 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 the it may have in law, including the right to claim damages:

to cancel this Agreement and upon such cancellation: -

- 12.1.1 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
- 12.1.2 if the defaulting party is the **SELLER** the **PURCHASER** shall be entitled to claim a full refund of all money paid in terms of this agreement from the **SELLER** (but not from the Auctioneer) that it has paid arising from the **SELLER**'s default;

#### (ALTERNATIVELY)

- 12.2 to claim immediate performance and/or payment of all the defaulting party's obligations in terms hereof.
- 12.3 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 redelivered in the same good condition as at the date of occupation.
- 12.4 No tenancy or rights in connection therewith shall be deemed to have been created either in terms of any statute or at common law.



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- 12.5 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**.
- 12.6 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.

### 13. LEGAL COSTS

The Defaulting Party shall be liable for all legal costs incurred by the Innocent Party, the **AUCTIONEER** and their **AUCTIONEERS** / Attorneys incurred in enforcing this agreement, on an Attorney and own client scale, including collection commission.

### 14. DOMICILIUM CITANDI ET EXECUTANDI – ADDRESS FOR SERVICE OF DOCUMENTS

- 14.1 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 sent 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 day of delivery; any notice sent by telefax or electronically transmitted by email, shall be deemed to have been received on the first business day after date of despatch thereof.
- 14.2 Not with standing anything to the contrary herein contained, any written notice or 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.

Any notices or communications required to be sent by either party to the other may be sent using email or fax.

### 15. JOINT AND SEVERAL 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*.

### 16. NOMINEE

- 16.1 The **PURCHASER** shall be entitled, by notice in writing to the **SELLER** or to the **AUCTIONEERS** Attorney, to nominate a nominee in his place as **PURCHASER**, but only on the following terms and conditions:
- 16.1.1 the nomination shall be delivered to the **SELLER** by not later than 24h00 on the same day as the acceptance by the **SELLER**;



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- 16.1.2 the notice shall clearly set forth the name and address of the nominee so nominated as **PURCHASER**;
- 16.2 The notice shall be accompanied by the nominee's written acknowledgement and acceptance of the nomination, including a confirmation by the nominee:
- 16.2.1 that it is fully aware of all of the terms and conditions of these Rules of Auction as if fully set out in such written acknowledgement; and
- 16.2.2 that it undertakes to irrevocably be bound by the provisions of these Rules of Auction as the **PURCHASER**;
- 16.3 Should the **PURCHASER** nominate a nominee in terms of this clause, then:
- 16.3.1 any reference to the **PURCHASER** in this agreement shall be deemed to be a reference to its nominee; and
- 16.3.2 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*.

### **17. COMPANY TO BE FORMED**

- 17.1 Where the **PURCHASER** signs this agreement in his capacity as **BUYER** for a company to be formed and the **PURCHASER** fails within 20 (TWENTY) 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, or such company fails to adopt or ratify this agreement within 15 (FIFTEEN) days after the date of its incorporation, then in such an event the **PURCHASER** shall be deemed as from the date thereof to have entered into this agreement in his personal capacity and to have acquired all the rights and obligations of the **PURCHASER** under this agreement.
- 17.2 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.



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### **18. COMPANIES, CLOSE CORPORATIONS, ASSOCIATIONS OR TRUSTS**

- 18.1 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.
- 18.2 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 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 20.

### **19. CERTIFICATES TO BE OBTAINED**

The **PURCHASER** shall at his own cost obtain:

- 19.1 A certificate of compliance with Government Regulations No. 2920/1992 to the effect that the electrical installation on the property complies with SABS 0142, or is reasonably safe;
- 19.2 A certificate to the effect that the improvements on the property are free from infestation by timber destroying insects, if specifically required by a financial institution;
- 19.3 A certificate of the occupation of the property (if applicable).
- 19.4 A SPLUMA certificate of the property (if applicable).

### **21 DISPUTE RESOLUTION: MEDIATION THEN ARBITRATION**

- 20.1 Should any dispute, disagreement or claim arise between the parties, including a dispute between both or one of the parties and the **AUCTIONEER**, ("**the dispute**") in connection with this agreement then the parties shall, notwithstanding anything to the contrary contained herein, have the right, but not be obliged to:
- 20.1.1 submit the dispute to mediation to be administered by the Arbitration Foundation of Southern Africa ("**AFSA**"), upon such terms as agreed between the parties and the secretariat of AFSA; and
- 20.2 Failing agreement as aforesaid within 7 (SEVEN) days of the dispute being submitted to mediation, the parties shall refer the dispute to final arbitration as provided below.
- 20.3 Unless otherwise agreed in writing by all the parties, any such mediation or arbitration shall be held in Sandton, Johannesburg, South Africa.



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20.4 The decision of the arbitrator shall be final and binding on the parties and may at the election of any party be made an order of the court. The parties agree that the arbitrators' decision shall be final and binding on them and hereby waive any right to an appeal they might otherwise have enjoyed.

20.5 Once evoked, the parties shall not be entitled to withdraw from the arbitration process unless by written agreement between them.

### 21 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.

### 22 GENERAL CLAUSES

22.1 The **PROPERTY** will be sold to the highest accepted bidder subject to confirmation by the **SELLER**, which confirmation or refusal will be given without furnishing any reasons, within **21 (TWENTY-ONE)** days from date of the sale.

In the event of a higher offer being received before the date of confirmation it will be dealt with by the auctioneer on the same terms and conditions with the exception that the original **PURCHASER** will have the right to equal the offer which will have preference over the higher offer that was made.

22.2 This document constitutes the whole agreement between the Parties and no agreement, representation or warranty not contained herein shall be binding on the Parties.

22.3 This agreement shall be governed by the Laws of the Republic of South Africa.

22.4 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.

22.5 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.

22.6 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*.

22.7 The Parties signing this document confirm that they have read and understood all of the terms and conditions contained herein and agree that they are and shall remain bound hereto.



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22.8 The **SELLER** and the **PURCHASER** warrant that they are duly authorised to sign these Rules of Auction and Conditions of Sale.

Signed at \_\_\_\_\_ on the \_\_\_\_\_ day of \_\_\_\_\_ 2022

AS WITNESSES:

1. \_\_\_\_\_

\_\_\_\_\_  
PURCHASER

2. \_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

\_\_\_\_\_  
SELLER