**TERMS AND CONDITIONS**

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**REGISTRATION REQUIREMENTS:**

FICA DOCUMENTS

REGISTRATION DEPOSIT

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**Conditions of Sale** are always stipulated by documents that accompany any particular auction that is being advertised on LOUIS57's website.

It is of utmost importance to study all Conditions of Sale documents and it is binding by law.

**The following Terms & Conditions serve as binding conditions to all auctions hosted by LOUIS57:**

1.   I/we (hereafter referred to as the purchaser) indemnify and hold harmless LOUIS57 FOUNDATION (hereafter referred to as LOUIS57) 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 the purchaser may have against LOUIS57 arising out of or in connection with the auction.

2.   The purchaser regard these terms and conditions as binding on he/she/its executors, Legatees, Heirs, Successors in title and or assigned respectively, as specified during the announcements irrespective of whether he/she/it is present at the time such announcements are made.  Special terms and conditions relating to each auction and/or to any of the lots may be announced prior to the commencement of the auction and/or during the auction.

3.   The purchaser will adhere to all relevant FICA requirements on auction.

4.   The auctioneer shall have the right to control, regulate and record the auction. The recording of the auction shall be prima facie evidence of the auction proceedings.

5.   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 between bidders, the auctioneer will have the discretion to put the property up for auction again and his decision 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.

6. The deposit will be refunded to the bidder when he/she leaves the auction, provided that he/she is not the highest bidder on any item and relevant FICA requirements on auction are adhered to.

7. Every bid (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.

8.   The highest bidder accepted by the auctioneer shall be the purchaser if NO RESERVE or SUBJECT TO CONFIRMATION is applicable.

9.   No “ringing” shall be permitted and if the auctioneer suspect that the bidders are involved in such activity, he shall be entitled to suspend or terminate the auction or to prohibit those bidders suspected of such activity from making any further bids. In this context ringing are defined as a group of buyers at an auction who collude not to bid against one another in order to keep the auction price low.

10.   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.

11. All sales are done in one of the following manners:

11.1 NO RESERVE - "no reserve" means that there is no established minimum price for the item being auctioned; or

11.2 RESERVE - “Reserve” means a minimum price that has to be attained for the bid to be accepted. In compliance with the National Consumer Protection Act and the Regulations thereto, Vendor Bidding is permitted at the auction, and the seller, auctioneer or a Vendor Bidder representing the seller or the auctioneer may bid up to an amount and not exceeding the Reserve price.  If no bid equals or exceeds the reserve price, the property may be withdrawn from the auction.

11.3 SUBJECT TO CONFIRMATION - “Subject to confirmation” means that the owner has to accept or reject the bid after finalization of the auction. The Seller has 2 (two) business days (“the Confirmation Period”) to accept or reject the offer. No bid may be withdrawn after the fall of the hammer until the expiry of the Confirmation Period. During this time the offer shall be open for acceptance by the Seller or his agent and if the offer is accepted, the sale shall be deemed to be a sale by auction for purposes of the Act.  Higher offers may be made prior to confirmation or registration of transfer (whichever occurs first).  Such higher offers must be made to the auctioneer on the same terms and conditions as the offer on the auction, but the original bidder at the auction shall have the right to equal such offers which offer will be preferent to any other offers.  The purchaser from the auction must exercise this right within 24 hours (excluding public holidays and weekends) after being so notified by the auctioneer, by submitting and equivalent offer and supplementing his deposit accordingly.

12.   All items are sold “voetstoots”. No representations or warranties are made by the auctioneer or the seller.  The purchaser shall be deemed to have, thoroughly examined the items and have irrevocably accepted the condition and state thereof.  Neither the seller nor LOUIS57 gives warranties or guarantees of or makes any representation in regards to the condition of sale of any items.  LOUIS57 shall not be liable for any errors of description of any items.

13.   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, even though upliftment/delivery has not yet taken place.  The purchaser shall bear the risk of items remaining at LOUIS57’s premises, in particular for any shortages or damage which may occur.  The purchaser shall remove the items form LOUIS57’s premises within 3 (three) days of the auction.

14.   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 by email to the Purchaser before close of the next business day.

15.   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 LOUIS57 has been properly signed by both parties.

16.   The purchase price of each item, including the amounts as set out in the invoice, will be paid by the purchaser by way of Electronic Funds Transfer.

17.   The full Invoice amount must be paid to the auctioneer within 48 (forty-eight) hours of the conclusion of the auction.  Commission is payable on conclusion of the auction. Ownership will only pass to the purchaser on clearance of payment of the full amount as set out in the Invoice.

18. Where registration documents are applicable, documentation fees will be charge.

19.   If any item is sold Subject to Confirmation by the seller, the confirmation period may be between 24 (twenty-four) hours – 5 (five) days (depending on the type of matter) from the 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.

20.   The purchaser chooses his *domicilium citandi et executandi* at the address supplied by himself during the registration process.

21.   The parties hereto consent to the jurisdiction of the Magistrate’s Court, in terms of section 45 read with section 28 of the Magistrate’s Court Act of 1994 as amended. Notwithstanding the foregoing, this shall not preclude either party from approaching the High Court of South Africa for any relief sought. If any party approaches the High Court, it is specifically agreed to the jurisdiction of the Western Cape High Court.

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

23.   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.

24.   The signatory (person who agrees to the Terms and Conditions set out on the website) to this agreement binds himself/herself as surety and co-principal debtor together with the company, close corporation, trust, association or any other entity reflected on the face of the terms and conditions set forth more fully above for the due fulfillment by the principal debtor of all the principal debtor’s obligations and liability arising out of the sale of any goods to the principal debtor. In this regard the signatory as surety and co-principal debtor renounces the legal exceptions of excussion and division, *non numerate pecuniae*, *non causa debiti, errore caluli* no value received and revision of account with which the signatory hereto is fully acquainted and understand.

25.   Any person, who registers for any auction held by LOUIS57, whether online or on-site, agrees to all the combined Terms & Conditions of LOUIS57.

26.   Winning bid information:  A winning bid is understood to be the highest bid at the close of the auction. Should there be a contestation to the winning bid, LOUIS57 will refer the matter to an external IT company who will investigate the bids leading up to the close of the auction. The decision provided by the external company will be final and no correspondence will be entered into.

Please note that online bids are dependent on the bidders’ internet connection and LOUIS57 cannot be liable for any bids that are not received due to poor connection or unforeseen circumstances.