ASSET AUCTIONS

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CONDITIONS OF SALE FOR ONLINE PROPERTY AUCTION ESTATE LATE DAVID GRAHAM PENROSE ESTATE NO: 011446/2025

THIS AUCTION IS AN ONLINE PROPERTY AUCTION AND WILL BE HELD ON TUESDAY 10 NOVEMBER 2026 AT 11H00 ON OUR ONLINE PLATFORM AT ONLINE.ASSETAUCTIONS.CO.ZA.

VIEWING: NO VIEWING. THE PROPERTY IS OCCUPIED AND ACCESS IS NOT AVAILABLE.
VENUE: ONLINE AT ONLINE.ASSETAUCTIONS.CO.ZA

THE AUCTIONEER IS PIETER RUSHMER
FROM ASSET AUCTIONS (PTY) LTD
82 GRANIET ROAD
VALLEY SETTLEMENTS
MEYERTON
MIDVAAL
TELEPHONE NUMBER +27114524191

THE SALE SHALL BE SUBJECT TO THE CONTROL OF THE AUCTIONEER WHO SHALL HAVE THE SOLE RIGHT TO REGULATE THE ADVANCE IN BIDDING. WE ARE SELLING PER RISING BID IN SOUTH AFRICAN RAND.

TECHNICAL ISSUES: ASSET AUCTIONS CANNOT BE HELD RESPONSIBLE FOR A MISSED BID IN THE EVENT OF A TECHNICAL ISSUE RELATED TO THE SERVER, SOFTWARE, INTERNET, OR ANY OTHER ONLINE AUCTION-RELATED PLATFORMS.

ASSET AUCTIONS WILL BE SELLING ON INSTRUCTIONS FROM ABRAHAM CHRISJAN MULDER, JULIE JANE PENROSE AND ROGER DAVID PENROSE IN THEIR CAPACITY AS JOINT EXECUTORS OF THE ESTATE LATE DAVID GRAHAM PENROSE, UNDER ESTATE NUMBER: 011446/2025. TO SELL BY PUBLIC AUCTION THE PROPERTY KNOWN AS:
1. ERF 501 DENVER, 41 BERLEIN STREET, DENVER, JOHANNESBURG

SUBJECT TO THE FOLLOWING AUCTION RULES:

1. THE PROPERTY WILL BE SOLD TO THE HIGHEST BIDDER (HEREIN REFERRED TO AS THE PURCHASER) BUT SUBJECT TO CONFIRMATION BY THE SELLER, WHICH CONFIRMATION CAN BE WITHHELD BY THE SELLER WITHOUT FURNISHING REASONS THEREFORE. THE PURCHASER IS UNCONDITIONALLY AND IRREVOCABLY BOUND TO HIS BID FOR 14 CALENDAR DAYS EXCLUDING DATE OF SIGNING OF THE CONDITIONS OF SALE, AND THE ONUS WILL REST UPON THE PURCHASER TO ESTABLISH WHETHER HIS BID WAS CONFIRMED, OR NOT.

2. HIGHER OFFERS MAY BE MADE PRIOR TO CONFIRMATION BY THE SELLER, SUCH HIGHER OFFERS MUST BE MADE TO THE AUCTIONEER ON THE SAME TERMS AND CONDITIONS AS THE AUCTION OFFER AND THE HIGHEST 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 AN EQUIVALENT OFFER AND SUPPLEMENTING HIS DEPOSIT ACCORDINGLY.

3. IN THE EVENT OF A DISPUTE ARISING IN REGARD TO A BID MADE, THE AUCTIONEER WILL HAVE THE DISCRETION TO PUT THE PROPERTY UP FOR AUCTION AGAIN AND HIS DECISION WILL BE FINAL.

4. THE PURCHASER SHALL BE LIABLE FOR PAYMENT OF ALL DUTIES, LEVIES AND TAXES, CALCULATED AS FROM THE DATE OF POSSESSION AND/OR OCCUPATION, BUT SHALL NOT BE HELD LIABLE FOR ANY ARREARS.

5. THE PROPERTY IS SOLD VOETSTOOTS, AND NEITHER THE AUCTIONEER NOR THE SELLER GIVES NO WARRANTIES AS TO THE EXTENT, PATENT OR LATENT DEFECTS, THE NATURE, QUALITY OR LEGALITY OF IMPROVEMENTS, OR THE LEGALITY OF ANY ACTIVITIES PRACTISED THEREON, AND WILL NOT BE HELD LIABLE FOR ANY DAMAGES ARISING FROM SAME. BY TAKING PART IN THIS ONLINE AUCTION THE BIDDER ACKNOWLEDGES THAT HE/SHE/IT HAS ACQUAINTED HIMSELF WITH THE CONDITION OF THE PROPERTY.

6. PAYMENT METHOD:

6.1 A REGISTRATION FEE OF R10 000 (TEN THOUSAND RAND) IS PAYABLE. THIS WILL BE REFUNDED TO ALL UNSUCCESSFUL BIDDERS AND ACCOUNTED FOR AGAINST THE DEPOSIT AS REQUIRED BELOW FROM THE HIGHEST BIDDER.

ALL DEPOSITS ARE PAYABLE IN THE FOLLOWING ACCOUNT
ASSET AUCTIONS PTY LTD
TRUST ACCOUNT
NEDBANK NORTHMEAD
ACCOUNT NUMBER: 191 034 4508
BRANCH CODE: 198765
REFERENCE: NAME/COMPANY NAME
EMAIL admin@assetauctions.co.za

ALL BUYERS NEED TO ACCEPT THE CONDITION AND RULES OF AUCTION AND PROVIDE A COPY OF THEIR ID, PROOF OF RESIDENCE FOR FICA PURPOSES.

6.2 10% OF THE FULL PURCHASE PRICE AS A DEPOSIT, BY WAY OF ELECTRONIC TRANSFER SIMULTANEOUSLY WITH SIGNATURE OF THE CONDITIONS OF SALE BY THE PURCHASER OR AS REQUESTED BY THE AUCTIONEER, WHICH DEPOSIT, AFTER CONFIRMATION AND DEDUCTION OF EXPENSES AND FEES (IF APPLICABLE), WILL BE PAID OVER TO THE ESTATE ACCOUNT.

6.3 THE PURCHASER SHALL BE LIABLE FOR PAYMENT OF INTEREST CALCULATED AT 12% PER MONTH ON THE BALANCE OF THE PURCHASE PRICE FROM DATE OF POSSESSION AND/OR OCCUPATION (WHICHEVER OCCURS FIRST) TO DATE OF REGISTRATION OF TRANSFER WHICH INTEREST SHALL BE DEEMED AS OCCUPATIONAL RENT.

6.4 THE BALANCE OF THE PURCHASE PRICE SHALL BE PAID OR SECURED BY MEANS OF A GUARANTEE ACCEPTABLE TO THE SELLER, WITHIN 30 DAYS FROM DATE OF CONFIRMATION, PAYABLE UPON REGISTRATION OF TRANSFER.

7. THE SELLER WILL BE LIABLE FOR AUCTIONEERS' COMMISSION OF 6.0% OF THE PURCHASE PRICE (EXCLUSIVE OF VAT).

8. THE PURCHASER SHALL UPON DEMAND BE LIABLE FOR PAYMENT OF VAT WHICH IS NOT INCLUDED IN THE PURCHASE PRICE, OR TRANSFER DUTIES, WHICHEVER IS APPLICABLE.

9. POSSESSION AND/OR OCCUPATION WILL BE GIVEN AND TAKEN SUBJECT TO ANY EXISTING LEASE AGREEMENTS, LEASING, TENANCY OR LEGAL OR ILLEGAL OCCUPATION, ON THE 1ST DAY OF THE MONTH IMMEDIATELY FOLLOWING THE DELIVERY OF ACCEPTABLE GUARANTEES FOR THE FULL PURCHASE PRICE, PROVIDED THAT ALL OTHER OBLIGATIONS DUE BY THE PURCHASER IN TERMS OF THIS AGREEMENT HAVE BEEN COMPLIED WITH. FROM SUCH DATE, THE SOLE RISK, PROFIT OR LOSS OF THE PROPERTY SHALL REST UPON THE PURCHASER. THE SELLER AND THE AUCTIONEER DO NOT GUARANTEE VACANT OCCUPATION.

10. THE TERMS AND CONDITIONS OF THIS AGREEMENT SHALL CONSTITUTE THE SOLE AGREEMENT BETWEEN THE PARTIES CONCERNED AND NO VARIATION OR AMENDMENT THERETO SHALL BE BINDING UNLESS AGREED UPON IN WRITING AND SIGNED BY THE SELLER AND PURCHASER.

11. 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.

12. THESE RULES OF AUCTION COMPLY WITH THE PROVISIONS OF SECTION 45 OF THE CONSUMER PROTECTION ACT, 68 OF 2008.