

Bid Terms

1. Introduction

We market the property for a sealedbid sale or private treaty sale through the website on behalf of a seller. You are invited to bid for the property through the website. We show all the bids submitted for the property to the seller on the bid deadline. The seller may choose any one of them. You agree to sign a sale agreement with the seller as a purchaser if your bid is chosen. The seller does not find out who you are until after the bid deadline. By bidding through the website, you accept and agree to these terms. You are also invited to submit bids for the property in anticipation of a private treaty sale outside of the sealed bid process.

2. Definitions

- **agreement** means the agreement between us and you, consisting of the website terms of use, the terms of service, and these terms;
- **bid** means an offer to purchase the property for a certain amount that you submit through the website;
- **bid deadline** means the time by which we must have received all bids through the website and by which time the Sealed Bid will end;
- **bidders** mean all natural or juristic persons who submit bids;
- **guide price** means the price range for the property recommended to you;
- **property** means the immovable property for which we collect bids on behalf of the seller;
- **registered bidder** means (i) you or (ii) your representative where you are a juristic person, who has registered as a bidder on the website;
- **Sealed Bid** means the process where we collect offers from bidders, show them to the seller, and allow the seller to choose a purchaser for the property.
- **sale agreement** means the agreement between you, if you are the bidder chosen by the seller to purchase the property, and the seller of the property;
- **we or us** means Aubrey Miller trading as SealedBid acting as an intermediary between the buyer and seller to facilitate sales of property that enters into the agreement;
- **website** means the website at the domain www.sealedbid.co.za;
- **writing** means the reproduction of information or data in physical form (includes handwritten documents, hard copy printouts and fax transmissions) or any mode of reproducing information or data in electronic form that the parties agree to use (like pdf), but excludes information or data in the form of email; and
- **you** means the bidder that enters into the agreement.

3. Bid procedure

- 3.1 **Registration required.** You must be a registered bidder to submit a bid. To become a registered bidder, you must already be an authorised user. Once you ask to become a registered bidder, we will ask you for additional information and documents. We will only be able to confirm your bids once we have received and verified the additional information and documents.
- 3.2 **Bid visibility.** Only your bid is visible to you up until the bid deadline after which it will be visible to us. Other bidders cannot see your bid and you cannot see their bids.
- 3.3 **Bid restrictions.** You may not:
 - make a bid subject to any conditions, including you obtaining a loan or guarantee from a bank or other source for the purchase price;
 - bid on behalf of another person without submitting a power of attorney from that person authorising you to bid on that person's behalf; or
 - bid on behalf of a legal entity without submitting written authorisation from that entity to bid on its behalf.
- 3.4 **Amend or withdraw bid.** You may amend or withdraw your bid by logging onto the website and updating it at any time before the bid deadline.

4. Sealed Bid procedure

- 4.1 **Guide price.** We will display the guide price for the Sealed Bid of the property on the website. You are not required to bid within the guide price.
- 4.2 **Right to cancel.** We may cancel the Sealed Bid at any time for any reason, including sale of the property outside of the sealed bid process by private treaty sale or other means.
- 4.3 **Bid deadline.** You may not bid, update your bid, or cancel your bid after the bid deadline.
- 4.4 **Offer to purchase.** Every bid is an offer to purchase the property. The seller accepts the offer when they choose any one of the bids we show them. You are the purchaser of the property if the seller chooses your bid.
- 4.5 **Notification of purchaser.** We will notify you whether you are the purchaser or not within five days of the bid deadline. If you are the purchaser, you agree to purchase the property from the seller at the price stated in your bid.
- 4.6 **Sale agreement.** After you have been notified that you have become the purchaser, we will give you the unsigned sale agreement. You will sign the sale agreement and return it to us within seven days. If we have not received it within seven days, we will inform the seller. They may then cancel their choice and choose another bid by notifying us in writing. That bidder becomes the purchaser.
- 4.7 **Penalty.** If the seller cancels their choice of your bid and chooses another bid lower than your bid because they did not receive the signed sale agreement on time, you will be liable to pay us a penalty equal to the difference between your bid and the other bid plus an additional amount equal to 5% of the difference.
- 4.8 **You are responsible for transfer fees.** If your bid is chosen by the seller, you will be responsible for payment of all fees, taxes and duties on the transfer of the property, including attorneys fees and transfer duty.

5. Your warranties

You warrant in our favour that:

- all information you provide in relation to transactions on the website is true, accurate and correct;
- you will act honestly and in good faith at all times;
- you have the legal capacity necessary to enter into legally binding transactions in respect of the property, including any subsequent sale;
- you have obtained legal status if you are younger than 18;
- you are not under curatorship;
- you are not on any form of mind medication;
- you are not married in community of property, or you have obtained the consent of your spouse to enter into the agreement if you are married in community of property and consent is required by law;
- any bid you make is a legal offer to purchase the property;
- you are not infringing a third party's rights by bidding for the property; and
- you bidding for the property is not in breach of any law or contractual obligation.

6. Disclaimer

- 6.1 **Our capacity.** We are not a purchaser or seller. We are not the agent of the purchaser or seller. We act as an intermediary between purchasers and sellers to facilitate sales of property.
- 6.2 **Disclaimer.** You bid under a Sealed Bid at your sole responsibility and risk. We provide the Sealed Bid on an "as is" basis. Except for the warranties given in this agreement, we expressly disclaim all representations, warranties, or conditions of any kind, whether express or implied, including:
- any representations or warranties, whether express or implied, as to the information provided by sellers on the website; or
 - any implied warranties or conditions of accuracy and non-infringement.
- 6.3 If the seller breaches a binding contract between you and the seller, you have no claim against us and, to the extent that a court determines that you do, you waive any claim for recovery of the deposit or any other damage or loss you suffer as a result of the breach.

7. Limitation of liability

Without limiting liability, we will not be liable to you for any loss that you may suffer because of any act by a party or its personnel, including:

- you not having an opportunity to inspect the property before submitting a bid for it; or
- a bid not being processed due to technical difficulties; or
- the property being sold outside of the sealed bid process.