

RULES OF AUCTION

1. The MyRoof Auctions are fully compliant with the Regulations of the Consumer Protection Act (Act 68 of 2008) as well as section 45 of the Act. A copy of the Regulations can be found at <http://www.info.gov.za/view/DownloadFileAction?id=99961>. Any reference to "the Act" in these Rules of Auction, refer specifically to the Consumer Protection Act (Act 68 of 2008).
2. The auctioneer is MYROOF ASSET DISPOSALS (Reg no 2011/100366/07) (Pty) Ltd, trading as MyRoof.co.za. The auctioneer has a trust account into which all monies will be paid for the benefit of the Seller, minus the agreed commission, as required in terms of section 21(2)(h) of the Regulations to the Act.
3. Any reference to Seller, herein contained, is made to the Standard Bank of South Africa Limited as registered owner, or legally entitled, through a court order, to dispose of the immovable property(s) which property(s) have been advertised and form part of this auction.
4. Each online auction conducted by MyRoof Auctions have a specific starting date and starting time as well as a specific completion time and completion date. MyRoof Auctions will be held over a number of days and are subject to Reserve, unless otherwise indicated. An auction is deemed to have commenced once the first bid is made. Auctions will not be delayed to enable any specific person or more persons in general to take part in the auction. Where bids are submitted close to the end of the Auction the auctioneer can decide to extend the auction to afford all bidders sufficient time to submit their bids.
5. Bidders need to register for each auction as provided for in Regulation 30(2) of the Act which requires the following:
 - a. Full names, identification or passport number, age, physical address, internet protocol address, and where applicable, login code or name and password; and
 - b. The details of the means by which payment will be effected.
6. As a result of the above requirement, no "nominee bids" will be accepted. Agents purchasing on behalf of a principal must provide a copy of the required written mandate/resolution/proxy at time of registering for the auction and have to comply with the requirements of Regulation 26(3) of the Act.
7. Terms and conditions of sale applicable to all properties sold at this auction are available at the following URL <http://www.myroof.co.za/terms-conditions/>.
8. Unless the reason for the auction is the normal and voluntary disposal of goods by the owner, the auctioneer will announce the reason for the auction during the auction
9. Bidders are specifically referred to subsection (2) of section 45 of the Act, which subsection reads as follows:
10. The total cost of Auction per property will be capped at R2,400 (Two Thousand four hundred Rand) excluding VAT. This amount is comprised of physical and online advertising where the online advertising will make up the balance of whatever amount is not spent on physical advertising.
11. "When goods are put up for sale on auction in lots, each lot is, unless there is evidence to the contrary, regarded to be the subject of a separate transaction."
12. It is accordingly recorded that each property, to be sold at this auction, is the subject of a separate transaction.
13. If a registered bidder makes an offer within the last 2 minutes of an auction, the auction will be extended for 10 minutes to enable other registered bidders to increase their bids.
14. Should any dispute arise between two or more bidders the lot may be put up for auction again or the auctioneer may identify the purchaser.
15. The bidders' record, as contemplated in Regulation 26 of the Act, and the vendor roll, contemplated in Regulation 28(4) of the Act, are available for inspection during normal hours without the charge of a fee.
16. MyRoof Auctions Physical Address : 373 Timothy Street, Waterkloof Glen, 0081
17. Names of auctioneer(s) : Johannes Louis Wilhelmus De Jager
18. Contact number(s) : 012 941 1646
19. The Auctioneer certifies that the auction rules to the best of his knowledge meet the requirements of regulation 21 of the Consumer Protection Act.
20. Signed copies of these rules can be requested in writing from MyRoof.co.za