

Conditions of Sale of Movable Property and Immovable Property

1. The highest bidder to be the Purchaser, subject to compliance with the conditions of the auction.
2. Should any dispute arise between two or more Bidders, the lot may be put up again, resold or the Auctioneer may declare the Purchaser subject to his sole and absolute discretion, which decision shall be final.
3. The advance in the bidding is to be regulated by the Auctioneer, who also reserves the right of refusing any bid.
4. Each and every lot shall at the fall of the hammer be considered as sold subject to further compliance with the strict terms of these conditions and the conclusion thereafter of the appropriate agreements of sale in compliance with the Formalities of Sale of Contracts of Sale of Land Act, 1969, as well as a written acceptance by the Liquidator of the offer within 7 working days after the fall of the hammer.
5. It shall be the obligation of the Bidders to ensure that they have sufficient funds or pre-approvals in place, as the auction is not held subject to the subsequent obtaining of funding from a banking or financial institution. However, the Liquidator, in consultation with the Auctioneer, may, in their sole and absolute discretion, allow a subsequent financing process, subject to such terms and conditions as may be required by the Liquidator.
6. After the auction has been concluded, the Auctioneer, in consultation with the Liquidator, who shall have the final say, shall within 7 working days, confirm in writing if the highest bid is accepted, after first ensuring compliance with section 58 of the Agricultural (Commercial) and Reform Act, 1995, and the Insolvency Act 1936.
7. Each and every Bidder must ensure, subject to appropriate legal advice, that they are competent to acquire or own agricultural land, this specifically relates to the regulated environment of 'foreign nationals' as defined in section 1 read with section 58 of the Agricultural (Commercial) and Reform Act, 1995. Proof of such authority or registration to own land must be presented to the auctioneer prior to the auction.

8. It shall be the sole and absolute discretion of the Auctioneer, as instructed by the Liquidator, as to whether they finally accept the highest bid, after the closure of the auction.
9. During the period after the closure of the auction up and until the time when the Auctioneer, as instructed by the Liquidator, must either confirm in writing if the highest bid, for either the movables or the immovable is accepted, the successful Bidder must disclose to them without delay all required information to ensure that there is in fact compliance with the substantive laws of Namibia, more specifically the Agricultural (Commercial) Land Reform Act, 1995.
10. It shall be the election of the Auctioneer, as instructed by the Liquidator, whether they shall proceed with the lower bids or with a particular combination of bids.
11. No warranty is made as to proper compliance with the Water Resources Management Act, 2013, as to the water infrastructure, source or use thereof, or the Animal Health Act. There shall be no right of recourse against the Liquidator or the Auctioneer.
12. No warranty is made as to the current veterinary status of the agricultural land, which is sold subject to its current status, without any right of recourse against the Liquidator or the Auctioneer.
13. As soon as the written confirmation is provided as to the acceptance of the highest bid, the highest Bidder then being the Purchaser, shall make payment of a deposit amounting to 10 % of the highest or applicable bid price into the trust account of the appointed legal practitioners, whereafter a proper agreement of sale will be signed as directed by the Liquidator and the Auctioneer and the appointed legal practitioners.
14. The sale is exclusive of value-added tax, which shall be payable at a rate of either 15 % or 0 % based on the facts applicable during the perfection of the transaction.
15. In addition to the 10 % deposit, the Auctioneer's full fee, including VAT thereon, shall also be payable to the Auctioneer, after the declaration in writing of the successful purchaser.
16. The Auctioneer's fee shall be 5 % of the final sale price for the lots, excluding VAT, which shall be payable by the Purchaser.

17. In terms of the Transfer Duty Act, 1992, transfer duty of immovable property is to be calculated on the total sum paid by the Purchaser for acquisition, hence same is to be calculated on the final purchase price of the immovable, plus the addition of the Auctioneer's commission, which aggregate amount shall determine the amount on which duty is to be paid.
18. The deposit and the Auctioneer's fees may be forfeited as "rouwkoop" in the event of the Purchaser not executing the required agreement of sale or in any manner materially breaching these terms or later being found to not be competent to acquire agricultural land, the Purchaser waiving any rights in terms of the Conventional Penalties Act.
19. Neither the Auctioneer nor the Liquidator shall be responsible for any error of deficiency in description.
20. Bidders must:
 - 20.1. see and judge for themselves.
 - 20.2. Be aware that the Auctioneer vending roll, if any, is final.
 - 20.3. The Auctioneer acts merely as an agent, and no lawsuits or claims whatsoever can be made against them.
21. The terms are cash unless otherwise stated by the Auctioneer or agreed with the Liquidator in writing as indicated herein above.
22. The Auctioneer, for any reason whatsoever, shall have the right to withdraw any lot prior to it being knocked down.
23. All goods are sold "as is" hence "Voetstoots."
24. Make sure what you are buying no comebacks.
25. Goods must be paid and treated as directed by the Auctioneer, at the sole cost of the Purchaser.
26. Upon the fall of the hammer in respect of any movable asset, and subject to payment in full of the purchase price and any other charges payable by the successful bidder, ownership in, and all risk attaching to, such movable asset shall immediately and irrevocably pass to the successful bidder.
27. From that moment, the movable asset shall be held entirely at the sole risk of the successful bidder, who shall be liable for and bear all risk of loss, theft, damage, destruction, deterioration, or any other prejudice of whatsoever nature, whether partial or total, and from whatsoever cause arising.

28. The successful bidder shall be obliged to take possession of and remove the purchased movable asset forthwith, at own costs, alternatively within such period as the Auctioneer or Liquidator may in writing permit, failing which the Auctioneer and/or Liquidator shall be entitled, without prejudice to any of their other rights, to remove, store, retain, or otherwise deal with such asset at the sole cost, risk, and responsibility of the successful bidder.
29. Neither the Auctioneer nor the Liquidator shall, after the fall of the hammer and payment in full, bear any further duty, responsibility, or liability in respect of the safekeeping, custody, preservation, condition, delivery, loading, or removal of the purchased movable asset, and both the Auctioneer and the Liquidator shall be fully released, exempted, and indemnified against any claim, loss, liability, damage, expense, or demand of whatsoever nature arising therefrom or in connection therewith.
30. For the avoidance of doubt, upon the fall of the hammer and payment in full, the successful bidder assumes the entire and exclusive risk and responsibility in and to the purchased movable asset, and neither the Auctioneer nor the Liquidator shall thereafter be liable under any circumstances whatsoever.
31. If for any reason whatsoever there is any legal impediment to the conclusion of the sale, based on litigation or law enforcement considerations, the Auctioneer, as directed by the Liquidator, may elect in their sole and absolute discretion to cancel the sale.
32. The Purchaser shall be responsible for all costs as directed by the Transfer Duty Act, Stamp Duty Act, Deeds Registries Act and related fees.