

# THE PROPERTY CORPORATION

## Terms & Conditions for Buyers of Distressed and Repossessed Properties

### Company Details:

The Property Corporation (Pty) Ltd  
45 2nd Road, Van Ryn Small Holdings, Benoni  
Website: [www.thepropertycorporation.com](http://www.thepropertycorporation.com)  
Phone: 011 894 3301  
PPRA Registered

### 1. INTRODUCTION

These Terms and Conditions apply to any individual or entity (“the Buyer”) purchasing a distressed, bank-repossessed, or liquidation property through The Property Corporation (“the Agency”). By engaging in the purchase process, the Buyer agrees to the terms outlined below.

### 2. QUALIFYING CRITERIA

#### 2.1 Proof of Identity and Legal Status:

- Valid South African ID or passport (foreign buyers must comply with South African property laws).
- For legal entities: company registration documents and resolution to purchase.

#### 2.2 Financial Readiness:

- Pre-approved home loan or proof of funds.
- Willingness to pay required deposit as stipulated by the seller (bank, liquidator, or institution).

#### 2.3 Property Viewing and Due Diligence:

- Buyers must view the property (if access is granted) or accept the condition as is without guarantees.
- Buyers must perform their own due diligence, including but not limited to municipal rates, property defects, or legal encumbrances.

#### 2.4 Understanding the Sales Process:

- Properties are sold voetstoots (as-is) and may require renovations.
- Offers are subject to bank or seller approval, which may take 2–6 weeks.

### 3. BUYER RESPONSIBILITIES

- Submit all documentation and applications timeously.
- Secure bond approval (where applicable) within a specified time period.
- Settle all legal and administrative costs, including transfer fees, rates and clearance figures, and arrear municipal accounts if applicable.
- Respect the seller’s timelines and occupation rules. No early occupation is allowed without written consent.

### 4. NO GUARANTEES OR WARRANTIES

- The Agency does not guarantee the condition, size, or boundaries of the property.
- All properties are sold as-is, with no obligation on the seller or Agency to repair or disclose latent defects.

### 5. INDEMNITY

The Buyer hereby agrees to indemnify and hold harmless The Property Corporation, its agents, directors, employees, and affiliates from any and all claims, losses, liabilities, damages, or legal costs resulting from:

- Property defects, encroachments, or disputes post-purchase;
- Delays in seller approvals or bond registrations;
- Any loss resulting from failure to obtain funding;
- Any eviction processes that may arise where tenants or unlawful occupiers are present.

This indemnity remains in force indefinitely, beyond the property transfer date.

## **6. DISCLOSURE**

The Buyer acknowledges that:

- The Property Corporation acts as a facilitator between the seller and buyer.
- The Agency may receive a commission as agreed with the seller or financial institution.
- Properties may be occupied, and vacant occupation is not guaranteed.

## **7. BREACH AND CANCELLATION**

In the event of a breach of these terms by the Buyer:

- The Agency and/or seller reserve the right to cancel the agreement without refund of any deposit already paid.
- Legal costs for cancellation or damages will be recoverable from the Buyer on an attorney-client scale.

## **8. AMENDMENTS AND GOVERNING LAW**

These Terms and Conditions may be updated from time to time without prior notice. All transactions are governed by South African law and any disputes shall be resolved within the jurisdiction of the courts of Gauteng.

For further clarification, please contact our legal or sales team.