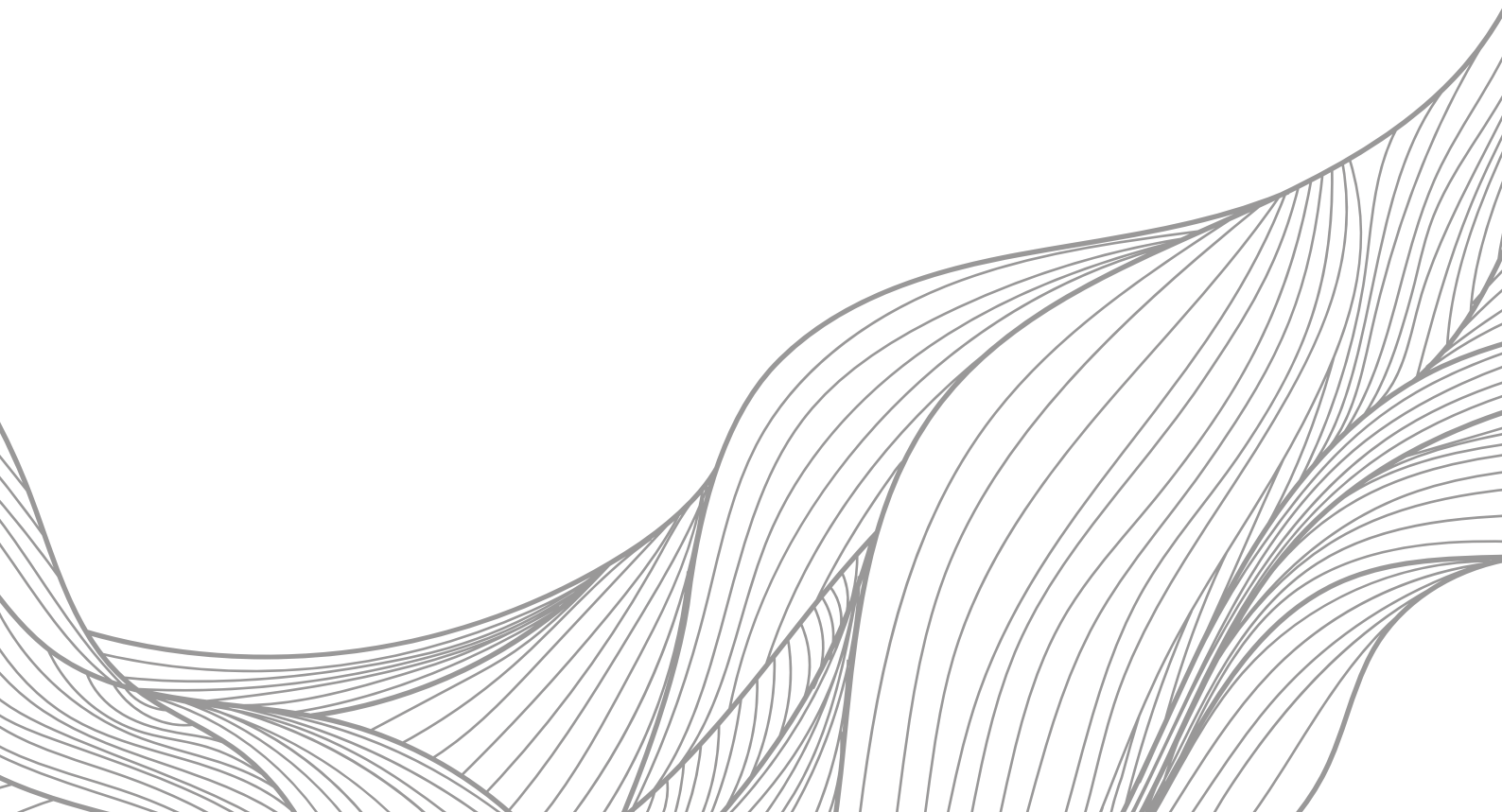




AGREEMENT
OF SALE



AGREEMENT OF SALE

FOR AN ERF IN THE DEVELOPMENT

KNOWN AS

Landdrift
LIFESTYLE ESTATE

CLUVER
MARKOTTER

SCHEDULE OF PARTICULARS

1 SELLER

- 1.1 Name: COMDEV ZANDDRIFT PROPRIETARY LIMITED;
- 1.2 Registration number: 2017/650267/07
- 1.3 Physical Address: Loch Lynne Farm, Koeberg Road, Durbanville, 7550;
- 1.4 Postal Address: P.O. Box 3667, Tygervalley, 7536;
- 1.5 Telephone number: (021) 914 8066; and
- 1.6 E-mail: lynette@tgpconstruction.com.

2 THE PURCHASER

2.1 Purchaser 1:

2.1.1 Full names: _____

2.1.2 Identity/Registration number: _____

2.1.3 Date of birth: _____

2.1.4 Marital status: _____

2.1.5 Tax number: _____

2.1.6 If the Purchaser is a company, close corporation or a trust, the full names and identity number of the representative signatory:

_____, who by the signing of this Agreement guarantees his/her authority to do so, and in the case of a Trustee signing in his/her capacity as Trustee, is authorised by a resolution signed by all the Trustees prior to the signature of this Agreement, a copy of which resolution is attached hereto as Annexure "A";

2.1.7 Physical address: _____

2.1.8 Postal address: _____

2.1.9 E-mail: _____

2.1.10 Telephone number: _____

2.1.11 Mobile number: _____

2.2 **Purchaser 2** (if applicable):

2.2.1 Full names: _____

2.2.2 Identity/Registration number: _____

2.2.3 Date of birth: _____

2.2.4 Marital status: _____

2.2.5 If the Purchaser is a company, close corporation or a trust, the full names and identity number of the representative signatory:

_____, who by the signing of this Agreement guarantees his/her authority to do so, and in the case of a Trustee signing in his/her capacity as Trustee, is authorised by a resolution signed by all the Trustees prior to the signature of this Agreement, a copy of which resolution is attached hereto as Annexure "A";

2.2.6 Physical address: _____

2.2.7 Postal address: _____

2.2.8 E-mail: _____

2.2.9 Telephone number: _____

2.2.10 Mobile number: _____

3 THE PROPERTY

Provisionally, Erf no _____, measuring approximately _____ square metres, being a subdivided portion of the Development Area (as hereinafter defined), in the Drakenstein Municipality, Division Paarl, Province of the Western Cape and being as depicted on the General Plan (as hereinafter defined).

4 PURCHASE PRICE

Total price: R_____

(_____

Rand) (inclusive of Value Added Tax). **The Purchaser's attention is drawn to Clause 4.2 of the Agreement of Sale, which addresses the possible shortfall between any deposit paid and the bond approved by any Bank of financial institution.**

5 DEPOSIT

Amount: R_____

(_____ Rand),

payable within 3 (three) days after signature by the Purchaser of this Agreement.

(The deposit amount shall be equal to 20% (twenty percent) of the purchase price)

6 BOND

Amount required: _____ (If no amount is specified it shall be deemed that a bond is not required and the provisions of the Agreement relating to bond finance shall then not apply)

7 CONVEYANCERS

- 7.1 Name of firm: Cluver Markotter Inc.
- 7.2 Business address: Cluver Markotter Building, Mill Street, Stellenbosch, 7600
- 7.3 Postal address: PO Box 12, Stellenbosch, 7599
- 7.4 Telephone number: (021) 808 5605; International + (2721) 808 5605
- 7.5 Contact persons: James Lamprecht / Marissa Smuts
- 7.6 E-mail: jamesl@cluvermarkotter.law / samanthag@cluvermarkotter.law

8 AGENT

- 8.1 Name of firm: MARCEL AND LEON SID (Pty) Ltd t/a Synergy in Developments
- 8.2 Telephone number: 082-8083414 / 0828877352
- 8.3 Contact person: Marcel Hoogebeen / Leon Buter

8.4 Email: info@zanddriftestate.co.za

Both parties agree that the personal information reflected above is deemed to be, and constitutes, an integral part of this Agreement. By signing this Agreement each party warrants and certifies that all such information relating to him is true and correct.

CONSUMER PROTECTION ACT NOTICE

In light thereof that the Property is sold in the ordinary course of the Seller's business, this Agreement shall be subject to the Consumer Protection Act 68 of 2008 (hereinafter referred to as the "Consumer Protection Act") in the event that:

- A. the Purchaser is a natural person; or
- B. the Purchaser is a juristic person (a company, close corporation, trust or partnership) with an annual turnover or asset value of less than R2 000 000.00 as determined at the Signature Date.

Certain parts of this Agreement have been printed in bold in order to specifically draw the attention of the Purchaser thereto, as required in terms of the Consumer Protection Act. These highlighted parts either:

- A. limits the risk or liability of the Seller or any other person;
- B. constitutes an assumption of risk or liability by the Purchaser;
- C. imposes an obligation on the Purchaser to indemnify the Seller or any other person for some cause; and/or
- D. is an acknowledgement of a fact by the Purchaser.

The Purchaser must ensure that, before signing this Agreement, he/she/it understands the terms and conditions of this Agreement. The Purchaser can request an explanation of these terms if he/she/it is unclear and the Purchaser must not sign this Agreement until any uncertain or unclear terms have been explained to the Purchaser's satisfaction.

PROTECTION OF PERSONAL INFORMATION ACT NOTICE

The Seller hereby agrees and gives its consent to the Agent involved in the sale, and to the Conveyancers who will register the transfer of the property, to process its personal information for all purposes related to this sale, in accordance with the provisions of the Protection of Personal Information Act.

The Purchaser hereby agrees and gives its consent to the Seller and the Agent to sharing this Agreement and the Purchaser's personal information with the Conveyancers for all purposes related to this sale, in accordance with the provisions of the Protection of Personal Information Act.

Initials

1 INTERPRETATION

1.1. In this agreement unless the context otherwise requires:

1.1.1. **"the/this Agreement"** means the agreement contained in this document which incorporates the Schedule and all annexures attached hereto;

1.1.2. **"the Building Manual"** means the Architectural and Landscape Design Framework as compiled by Dennis Moss Partnership for the development, a copy of which is available on the website www.zanddriftestate.co.za or upon request;

1.1.3. **"the Association"** means the Zanddrift Lifestyle Estate Owners' Association;

1.1.4. **"Business Day"** means any day which is not a Saturday, Sunday or South African public holiday;

1.1.5. **"Conditions of Subdivision"** means the conditions of rezoning and subdivision imposed or as may be imposed by the competent authorities when approving the rezoning and subdivision of the development area in accordance with the General Plan;

1.1.6. **"Conveyancers"** means Cluver Markotter Inc. of Cluver Markotter Building, Mill Street, Stellenbosch (Reference: James Lamprecht);

1.1.7. **"Date of Transfer"** means the date upon which the Property is registered in the name of the Purchaser in the Cape Town Deeds Registry;

1.1.8. **"Development"** means the residential development to be undertaken by the Seller on the Development Area, known as "Zanddrift";

1.1.9. **"the Development Area"** means:

FARM NO.1824 PAARL, in the Drakenstein Municipality, Division of Paarl, Province of the WESTERN CAPE

IN EXTENT: 44,2006 (Forty Four comma Two Zero Zero Six) hectares

Held by Certificate of Consolidated Title to be registered;

- 1.1.10. “**General Plan**” means the draft general plan depicting the Development on the Development Area, which is attached hereto marked Annexure “B”;
- 1.1.11. “**the Master POA**” means the Zanddrift Estate Master Property Owners’ Association;
- 1.1.12. “**Prime Rate**” means the publicly quoted annual rate of interest from time to time levied by ABSA Bank Limited on the unsecured overdrawn current accounts of its most favoured private sector corporate customers, as certified by any manager of that bank (whose authority and/or appointment and/or qualification it shall not be necessary to prove);
- 1.1.13. “**Property**” means the property identified in the Schedule and which is shown on the General Plan;
- 1.1.14. “**Purchase Price**” means the purchase price stipulated in item 4 of the Schedule;
- 1.1.15. “**Sales Levy**” means the levy as set out in clause 12 of this Agreement;
- 1.1.16. “**Schedule**” means the schedule of particulars comprising pages 2 to 5 of this Agreement and which forms part of this Agreement;
- 1.1.17. “**Signature Date**” means the date upon which this Agreement is signed by the party who signs same last in time;
- 1.1.18. “**Suspensive Condition**” means the suspensive condition referred to in clause 5 of this Agreement and any other suspensive conditions which may be added and agreed to by the parties;
- 1.1.19. “**Transfer**” means registration of transfer of the Property into the name of the Purchaser;
- 1.1.20. “**VAT**” means Value Added Tax payable in terms of the VAT Act; and
- 1.1.21. “**VAT Act**” means the Value Added Tax Act, No. 89 of 1991 as amended.
- 1.2. Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and words importing persons shall include partnerships, bodies corporate, trusts and close corporation.
- 1.3. The head notes to the paragraphs to this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.

- 1.4. Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.5. If any period is referred to in this Agreement by reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a business day, in which case the last day shall be the next succeeding business day.

2 RECORDAL

- 2.1. The Seller has obtained approvals from the competent authorities for the rezoning and subdivision of the Development Area in accordance with the General Plan.
- 2.2. The Seller has agreed to sell to the Purchaser, who has agreed to purchase, the Property.
- 2.3. The Purchaser is aware that the Property forms part of a new township development and as such the Seller is relying on obtaining certain town planning, environmental and other statutory and regulatory approvals before it will be in a position to transfer the Property to the Purchaser; including, but not limited to, approval of the site development plan, building plans, Owners' Association Constitutions and architectural guidelines of the intended Development, of which the Property forms part, which may be pending, and/or amended before being finally approved. Should the required approvals not be obtained within a reasonable time, or should the regulatory authorities require material amendments to the intended Development, then the Seller will be entitled to cancel this Agreement on notice to the Purchaser, in which event all monies paid by the Purchaser in terms of this Agreement will be repaid.

3 SALE

The Seller hereby sells and the Purchaser hereby purchases the Property, subject to the terms and conditions contained in this Agreement.

4 PURCHASE PRICE AND PAYMENT

- 4.1 The Purchase Price shall be paid by the Purchaser to the Seller as follows:
 - 4.1.1 A deposit in the sum stipulated in item 5 of the schedule shall be paid by way of electronic transfer of funds into the trust account of the Conveyancers, within the period as stated in item 5 of the schedule; and

4.1.2 The balance on Transfer.

4.2 **Should the Purchaser apply for a loan in respect of the vacant erf, it is highly likely that a Bank or other financial institution will only grant a loan for 60% (sixty percent) of the purchase price. If the deposit paid by the Purchaser represents 20% (twenty percent) of the purchase price, this leaves a shortfall of another 20% of the purchase price. In such an event, the Purchaser will be expected to either pay this shortfall into the trust account of the Conveyancers, or secure it by way of an acceptable guarantee, on the same day that the bond approval is due. Should the Purchase apply for a building loan, in order to achieve a loan of more than 60% of the purchase price, then such building loan must be approved within the same timelines set out for vacant land loans in this Agreement of Sale.**

4.3 **The Purchaser shall, on or before 15 September 2022, deliver to the Seller and/or the Conveyancers a guarantee or guarantees by a South African bank or other South African financial institution, reasonably acceptable to the Seller, for payment of the balance of the Purchase Price in accordance with the provisions of this Agreement. Such guarantee or guarantees shall be expressed to be payable against written notification from the Conveyancers of cancellation of all existing mortgages over the Property, registration of transfer and registration of the mortgage bond (if any) referred to in clause 5.1 and shall not be subject to any other conditions.**

4.4 The deposit referred to in clause 4.1.1 above, as well as other payments of the Purchase Price which the Purchaser may make to the Conveyancers in terms of this Agreement, shall be held in trust by the Conveyancers and shall be paid to the Seller or its nominee against Transfer. The Conveyancers are hereby irrevocably authorised in terms of Section 86(4) of the Legal Practice Act 28 of 2014 ("LPA") to invest such deposit in an interest-bearing account with a bank or other financial institution of their choice, upon receipt by the Conveyancers of proof of payment by the Purchaser, together with the required Financial Intelligence Centre Act 38 of 2001 ("FICA") documentation. In accordance with the provisions of section 86(5) of the LPA, 5% (five percent) of interest accrued on accounts opened in terms of section 86(4) of the LPA must be paid over to the Legal Practitioner's Fidelity Fund. The Conveyancers shall furthermore be entitled to debit against the interest an administration fee of 2,5% (two comma five percent) of the interest earned. The balance of the interest earned on funds so invested by the Conveyancers shall accrue to the Purchaser.

- 4.5 The Seller shall be entitled to nominate the beneficiary of the guarantee and shall notify the Purchaser in writing of the details of the beneficiary of the guarantee and the terms and conditions acceptable to the Seller.
- 4.6 All amounts payable by the Purchaser in terms of this Agreement shall be paid to the Conveyancers free of exchange or commission and without deduction or set-off, in cash or by means of a bank guaranteed cheque or cheque drawn by a South African registered commercial bank.
- 4.7 The Purchaser shall be required to comply with FICA consequently:
- 4.7.1 the deposit payable by the Purchaser, as set out in clause 4.1.1 above cannot be invested and accordingly interest cannot accrue thereon until such time as the requirements in terms of FICA have been met; and
- 4.7.2 the Purchaser hereby renounces any claim for interest, where the claim arises from the Conveyancers being unable to invest the deposit as a result of the Purchaser not having properly complied with FICA.

5 SUSPENSIVE CONDITION

- 5.1 **This Agreement is subject to the fulfilment of the suspensive condition that, if applicable, the Purchaser obtains a loan from a South African bank or other South African financial institution, which is reasonably acceptable to the Purchaser, on terms acceptable to the Purchaser in the sum stipulated in the schedule (or such lesser amount as the Purchaser may agree to accept) against the security of a first mortgage bond over the Property.**
- 5.2 **If the suspensive condition provided for in clause 5.1 is not fulfilled within 20 (twenty) business days after the Signature Date, or within such extended period as the Seller in its sole discretion may allow, then either party shall be entitled to terminate this Agreement on giving written notice of termination to the other party, in which event this Agreement will lapse and be of no further force and effect. In such event the parties shall be restored as near as may be possible to the position each would have been in if this Agreement not been entered into at all.**
- 5.3 **The Purchaser shall, on or prior to the date referred to in clause 5.2 above, provide the Conveyancers with written confirmation by the said bank or financial institution of the final approval of the loan. The loan referred to in clause 5.1 shall be deemed to have been obtained when the bank or financial institution provides the Purchaser with a quotation and offer a**

secured loan in terms of the provisions of the National Credit Act 34 of 2005, upon terms reasonably acceptable to the Purchaser.

5.4 The suspensive condition recorded in clause 5.1 is incorporated herein for the sole benefit of the Purchaser who shall be entitled to waive the benefit thereof in writing at any time prior to the date stipulated for the fulfilment thereof. In the event of the Purchaser electing to waive the benefit of the suspensive condition, the suspensive condition shall be deemed to have been fulfilled.

5.5 The Purchaser shall take all steps reasonably necessary to procure the timeous fulfilment of the suspensive condition.

5.6 All costs relating to the registration of the mortgage bond shall be borne by the Purchaser.

6 TITLE CONDITIONS AND CONDITIONS OF PROPERTY

6.1 The Property is sold subject to:

6.1.1 All such conditions as are mentioned and/or referred to in the title deed/s relating to the Property; and

6.1.2 Such conditions as may have been or may hereafter be imposed by the competent authorities upon approval of the rezoning and subdivision of the development land, which conditions have been made available to the Purchaser.

6.2 The erven on the General Plan are furthermore sold subject to a storm water- & sewer pipeline servitudes, which servitudes are indicated on the General Plan. These servitudes will be notarially registered at the Seller's cost over the Property, simultaneously with Transfer, in favour of the Association, who will become the registered owner of the private open spaces as contemplated in clause 17.

6.3 If upon the final survey of the Property the extent of the Property is found to be greater than the extent as set out in the schedule and/or depicted on the General Plan, the Purchaser shall not be liable for any excess. Conversely, if the extent thereof is found to be less than the extent as set out in the schedule and/or depicted on the General Plan, the Seller shall not be liable for any shortfall. The provisions of this clause are subject thereto that if the final, surveyed extent of the Property is less than 90% (ninety percent) of the provisional extent recorded in the schedule, the Purchaser, entirely within his election and within 7 (seven) days of being notified thereof, shall be entitled to resile from this Agreement by giving written notice to such effect to the Seller.

Initials

Should the Purchaser exercise this right to resale, this Agreement will be cancelled and the Parties shall be restored as near as may be possible to the position each would have been in if this Agreement had not been entered into at all.

6.4 **It is one of the Conditions of Subdivision of the Development that the Purchaser accepts the existing wine cellar, the agricultural activities and a general boutique commercial portion of the Property zoned as “Agricultural Zone I” and “Agricultural Zone II” and “Development Commercial Zone”, which may impact upon the Purchaser.**

6.5 **The Purchaser acknowledges that the Seller may in future require access and/or services servitudes to be registered over the Private Open Spaces in favour of adjoining erven, in order to accommodate the proper functioning of the Development as a whole. In order to enable the Seller to register the said servitudes, the Purchaser hereby agrees and consents to such registrations. There shall be no consideration payable by either party to the other or to any third party for or in respect of any such servitudes.**

6.6 **The Purchaser acknowledges the following:**

6.6.1 that he has satisfied himself as to the condition of the Property and it is accordingly agreed that the Seller shall not be required to level the Property or to carry out any earthworks or landscaping in respect thereof;

6.6.2 that he has satisfied himself as to the nature, locality and extent of the Property and the Seller shall not be liable for any deficiency in the extent thereof nor shall it benefit by any surplus;

6.6.3 that, as from the Transfer Date, the Seller shall have no further obligations regarding the boundary pegs in respect of the Property; and

6.6.4 that it is the Purchaser’s obligation to ensure that the ground foundation conditions are accommodated in any construction activity on the Property. The Seller gives no warranties and makes no representations as to the suitability of the soil conditions on the Property for the erection of a residential building by the Purchaser on the Property.

7 RESTRICTION ON ALIENATION

7.1 The following special conditions imposed by the Seller in its favour and in favour of the Association, will be registered against the title deed of the Property:

- 7.1.1 This erf shall not be sold or alienated in any way nor shall any transfer thereof be registered without the written consent of the ZANDDRIFT ESTATE LIFESTYLE OWNERS' ASSOCIATION ("the Association") and Combined Developers (Pty) Ltd, which consents will not be unreasonably withheld.
- 7.1.2 This erf shall not be sold nor shall any transfer thereof be registered without the payment to the HOA of a sales levy prior to such transfer (refer to clause 12).
- 7.2 By registering this conditions against the title deed of the Property, it allows the Seller and the Association to uphold and safeguard the standard and condition of the Development as intended, and it ensures compliance by the owners of all the estate rules and architectural guidelines pertaining thereto, which in turn shall also be to the benefit of the owners.

8 POSSESSION

- 8.1 Possession of the Property shall be given to and taken by the Purchaser on Date of Transfer.
- 8.2 **All risk and benefit in the Property shall pass to the Purchaser on Date of Transfer.**
- 8.3 **The Purchaser shall be responsible for and shall pay all rates & taxes, Association and Master POA levies and other expenses relating to the Property from Transfer.**
- 8.4 **The Purchaser shall on demand refund to the Seller an amount equal to all rates & taxes and Association and Master POA levies, if applicable, and other proprietary charges and/or levies pre-paid by the Seller in relation to the Property for a period beyond the Date of Transfer.**
- 8.5 **The Purchaser acknowledges that after taking transfer of the Property and until the Development has been completed, building operations may be in progress on any portion of the Development and that the Purchaser may suffer inconvenience, noise and dust as a result thereof. The Purchaser shall have no claims against the Seller arising from any such inconvenience, noise or dust.**

9 TRANSFER

- 9.1 Transfer of the Property shall be effected by the Conveyancers as soon as reasonably possible after the fulfilment of the Suspensive Condition.
- 9.2 **The Purchaser shall be responsible for, and shall within 5 (five) business days of being called upon by the Conveyancers to do so:**

- 9.2.1 **Pay to the Conveyancers the transfer fees and any possible bond costs incidental to the transfer of the Property, determined in accordance with the recommended guidelines of the Cape Law Society, together with all disbursements and deeds office fees; and**
- 9.2.2 **Furnish the Conveyancers with such information and sign such documents as may be reasonably required by the Conveyancers for purposes of Transfer, which shall include the documentation required by the Conveyancers to register the servitudes as contemplated in clauses 6.2 and 6.5.**
- 9.3 **In the event of the Purchaser failing to comply with its obligations in terms of clause 9.2 and if this should result in a delay in the transfer of the Property being registered in the name of the Purchaser, the Purchaser shall be obliged to pay to the Seller interest, on the Purchase Price at Prime Rate plus 2% (two percent) per annum, calculated monthly in arrears, for the period of such delay. The determination of the period of such delay by the Conveyancers shall be final and binding on the parties.**
- 9.4 **The Purchaser shall have no claims against the Seller for any loss or damage suffered by the Purchaser arising out of any delay in Transfer.**

10 FACILITIES ESTABLISHED BY SELLER

- 10.1 The Seller shall establish the following facilities within the Development before Transfer of the first erven in the Development:
- 10.1.1 Enclosure of the Development by a fence and/or wall with electric security;
- 10.1.2 An entrance gate feature; and
- 10.1.3 A dam.
- 10.2 In addition to the facilities to be provided by the Seller as aforesaid, the Seller has undertaken the landscaping of all private open spaces in the Development Area, which will not be completed by the Date of Transfer, but which will be a continuous work in progress.

11 OWNERS' ASSOCIATIONS

- 11.1 **The Master POA will be established for the Development, as envisaged in Section 29 of the Drakenstein Municipality Land Use Planning By-Law of 2015, as promulgated in the Provincial Gazette.**

11.2 The Association will be established on the portion of the Development within which the Property is situated, as envisaged in Section 29 of the Drakenstein Municipality Land Use Planning By-Law, as promulgated in the Provincial Gazette.

11.3 The Property is sold subject to the terms and conditions of the Constitutions of the Master POA and the Association, which is available on the website www.zanddriftestate.co.za, or upon request.

11.4 The Purchaser herewith acknowledges that he has read a copy of the draft proposal of the constitution of the Association, as well as the constitution of the Master POA and understands the contents thereof.

Initials of Purchaser

11.5 These Constitutions will take effect on the date of registration of transfer of the first property indicated on the General Plan from the Seller into the name of the Purchaser thereof.

11.6 The Purchaser shall be and remain a member of the Association for as long as he is the registered owner of the Property and shall:

11.6.1 Be responsible for and pay promptly on due date all levies and other charges as may be payable to the Master POA and/or the Association in accordance with its Constitutions; and

11.6.2 Comply with (and procure that all other occupants of the Property comply with) the terms of the Constitution of the Master POA and the Association, as well as any house or conduct rules which may be adopted by them from time to time.

11.7 Upon registration of transfer of the Property in the name of the Purchaser, a title deed condition shall be registered against the title of the Property, reading as follows:

SUBJECT to the following condition imposed by the Transferor, COMDEV ZANDDRIFT PROPRIETARY LIMITED, Registration Number 2017/650267/07, for the benefit of the ZANDDRIFT ESTATE OWNERS' ASSOCIATION, established in terms of Section 29 of the Drakenstein Municipality Land Use Planning By-Law of 2015, as promulgated in the Provincial Gazette:

"This property may not be transferred without the consent in writing of the ZANDDRIFT ESTATE OWNERS' ASSOCIATION.

Initials

The registered owner of the property from time to time is automatically a member of the ZANDDRIFT ESTATE OWNERS' ASSOCIATION and will remain a member for the duration of his ownership."

12 SALES LEVY

- 12.1 Every owner of a property within the Development, or where a property is owned by more than one registered owner, all the registered owners of the property jointly and severally, shall be liable to pay to the Association a special levy ("the Sales Levy"), as dealt with in clause 7 of the Constitution of the Association, in respect of any transaction.
- 12.2 This Sales Levy shall:
- 12.2.1 Be imposed upon the owners for purposes of accumulating a capital reserve fund for the Association which will primarily be used to meet the capital expenditure requirements (including necessary expenditure in relation to the maintenance of capital infrastructure); and
- 12.2.2 Be payable to the Association upon registration of transfer.
- 12.3 The obligation to pay this Sales Levy, having accrued prior to transfer, shall be without prejudice to the Association's right to recover the Sales Levy (and interest thereon) after transfer. The Purchaser acknowledges that the Association will be entitled to withhold its consent to the transfer of the Property if payment of the Sales Levy has not been paid or guaranteed to its satisfaction.
- 12.4 No Sales Levy shall be payable by the Seller in respect of property transferred by the Seller to third parties. In the event that the Seller should transfer any property to another entity controlled by it or its shareholders, no Sales Levy shall be payable in respect of any subsequent alienation by the entity concerned to a third party.
- 12.5 For the avoidance of doubt, it is recorded that neither the Purchaser nor the Seller shall be liable to pay a Sales Levy in respect of the transfer resulting from this Agreement, but the Purchaser shall be liable to pay a Sales Levy in respect of any subsequent transfer of the Property to a third party.

13 OTHER LEVIES

13.1 The estimate levy in respect of the Property will be R_____ (_____ Rand) per month, and may be adjusted by the Association, with prior notice to the Purchaser.

14 BUILDING REQUIREMENTS

14.1 **Approval of building plans in respect of any building or structure to be erected on the Property shall be sought in accordance with the procedure as set out in the Building Manual.**

14.2 **The Purchaser herewith acknowledges that he has read a copy of the Building Manual, that he understands the contents thereof and agrees to be bound by the provisions thereof.**

Initials of Purchaser

14.3 All buildings and structures shall be erected in a good and proper workmanlike manner and strictly in accordance with the plans and specifications approved in accordance with clause 14.1 above.

14.4 The Purchaser shall ensure that:

14.4.1 the building contractor is and will at all relevant times be registered as a home builder in accordance with the provisions of the Housing Consumers Protection Measures Act 95 of 1998 ("the HCPMA");

14.4.2 the building contractor enrolls the Property with the National Home Builders Registration Council, as per section 14 of HCPMA;

14.4.3 the building contractor complies with any applicable standards set out in relevant legislation.

14.5 **The Property and all improvements thereon shall be kept and maintained in a neat and tidy condition to the satisfaction of the Association.**

15 BUILDING OPERATIONS

15.1 **The Purchaser and/or his successors in title shall, within a period of 24 (twenty four) months after Transfer (or such later date as the Association may direct in writing), commence building**

Initials

operations in respect of a dwelling on the Property, provided that the plans and specifications thereof shall have been approved in terms of clause 14 above.

15.2 Any building operations which commence within the above mentioned 24 (twenty four) month period, or on any later date subject to clause 15.4, must be completed within 12 (twelve) months, calculated from the date of commencement (“the construction period”). For the avoidance of doubt, the Purchaser acknowledges that the dwelling on the Property has to be completed at expiry of the construction period.

15.3 For purposes of interpretation of this clause 15, “commencement” means the date upon which the digging of the foundations of the dwelling to be constructed commences and “completed” means that the Local Authority has issued an occupation certificate in respect of the dwelling on the Property.

15.4 If the Purchaser and/or his successors in title fail to comply with the provisions of clause 15.1, the Association shall be entitled, without prejudice to any other rights which it may have in terms of this Agreement or in terms of its constitution or at law and at its election, to impose a penalty levy upon the Purchaser, equal to 3 (three) times the ordinary levy imposed on owners of erven within the Development. Such penalty levy shall be payable monthly, for as long as the Purchaser is in default of the provisions of clause 15.1.

15.5 If the Purchaser and/or his successors in title fail to comply with the provisions of clause 15.2, the Association shall be entitled, without prejudice to any other rights which it may have in terms of this Agreement or in terms of its constitution or at law and at its election, to impose a penalty levy upon the Purchaser, equal to 1.5 (one and a half) times the ordinary levy imposed on owners of erven within the Development. Such penalty levy shall be payable monthly, for as long as the Purchaser is in default of the provisions of clause 15.2, without limiting the Association’s right to impose penalty levies in terms of clause 15.4.

15.6 The reason for the imposition of these penalty levies is to motivate owners to commence and complete building works on their properties as soon as possible after they have taken transfer thereof in order to establish a community of completed dwellings and also to complete the building works, once it has commenced, within a reasonable period. The Purchaser agrees that the above motivation and the increased penalty levies are fair and reasonable.

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16 LIMITATION OF USE ON PROPERTY

The Property shall be used solely for residential purposes. Without limiting the generality of the foregoing, no guest house, Airbnb / similar enterprise, business or profession may be conducted from the Property without the prior written consent of the Seller or, once established, the Association.

17 TRANSFER OF PRIVATE OPEN SPACES

The Seller shall transfer all the private open spaces indicated on the General Plan into the name of the Association, simultaneously with transfer of the first even in the Development to its respective purchasers.

18 DAM AND PRIVATE OPEN SPACES

- 18.1 The Seller does not warrant that the water in the dam on the Development Area shall remain at a certain level throughout the year.
- 18.2 The Association will be responsible for the future management and maintenance of all private open spaces in the Development and can in due course impose rules for the use of these areas.

19 MORTGAGE BOND APPLICATION

- 19.1 Should the Purchaser have indicated on the Schedule that this Agreement is subject to him being successful in obtaining approval for a loan from a bank or other recognised financial institution, then:
- 19.1.1 **The Purchaser shall promptly furnish such information and sign such application forms and other documentation as may be reasonably required by the financial institution concerned for purposes of considering the application for a loan; and**
- 19.1.2 **If the Purchaser is a company, close corporation, trust or other legal entity (other than a natural person) and the loan is granted subject to the condition that the directors and/or shareholders and/or members and/or trustees (as the case may be), or if the Purchaser is a married person and the loan is granted subject to the condition that the Purchaser's spouse binds himself/herself as surety for and co-principal debtor with the Purchaser arising from or in connection with such loan, then such loan shall be deemed to have been obtained and the suspensive condition fulfilled.**

20 CESSION OF RIGHTS

The Seller shall be entitled to cede and assign all its development rights and obligations in respect of the Development and under this Agreement to a third party.

21 AGENT'S COMMISSION

- 21.1 The Seller shall pay commission to the agent, calculated at 4% (four percent) of the Purchase Price (VAT excl.) plus VAT thereon, which commission shall be deemed to be earned and payable on Transfer.
- 21.2 The Seller hereby authorises the Conveyancers to pay such commission to the agent from any monies held in trust by them for the account of the Seller against Transfer.
- 21.3 **If the Purchaser fails to carry out his/her/its obligations in terms of this Agreement, the agent shall have the right to recover the said commission from the Purchaser.**
- 21.4 **The Purchaser warrants that the agent is the only agent who introduced him/her/it to the Property and Seller.**
- 21.5 **The Purchaser hereby indemnifies and holds the Seller free and harmless against any claim which may be made by any other agent(s) in respect of any commission arising out of the sale of the Property, where such agent claims to have actually introduced the Purchaser to the Property and/or to the Seller in connection with this transaction.**

22 SURETYSHIP

- 22.1 **In the event of the signatory of the Purchaser to this Agreement signing on behalf of a company, trust or close corporation, he hereby binds himself in favour of the Seller as surety and co-principal debtor *in solidum*, for the proper and timeous fulfilment of all the terms and conditions of this Agreement by the Purchaser for and on whose behalf he has entered into this Agreement. The Purchaser waives the benefit of the exceptions *non numeratae pecuniae* and *beneficium divisionis*, the nature and extent of which he acknowledges to be familiar with.**
- 22.2 **The liabilities which might be forthcoming from this suretyship shall endure and remain in existence even if the Seller cancels the Agreement in terms of the cancellation clause.**

22.3 The signatory signing on behalf of a company, a close corporation or a trust hereby warrants that he is duly authorised by the Purchaser to sign as such and that all internal requirements pertaining to such authorisation has been complied with.

23 JOINT AND SEVERAL LIABILITY

If the Purchaser comprises more than 1 (one) person (whether natural or juristic) their liability in terms of this Agreement shall be joint as well as several.

24 COMPANIES, CLOSE CORPORATIONS AND TRUSTS

24.1 If the person signing this Agreement as Purchaser is acting for and on behalf of a company, close corporation or trust which is already duly formed and legally entitled to trade, then the signatory hereto warrants in respect of the company, close corporation or trust that he is duly authorised to sign this Agreement on its behalf and that it is in existence and duly registered with the relevant statutory authority.

24.2 If the Purchaser is acting for a company to be formed, then, as is provided for in Section 21 of the Companies Act 71 of 2008, in the event of the said company not being formed, or if formed, not ratifying and adopting this Agreement within the requisite three months from formation, the Purchaser shall in his personal capacity be the Purchaser hereunder and shall be bound by all the terms and obligations of this Agreement. Should the company be duly formed and accordingly adopts and ratifies this Agreement, then the signatory hereto binds himself as surety and co-principal debtor, jointly and severally with the company for the fulfilment of all the terms and conditions of this Agreement.

25 FICA

25.1 The Purchaser acknowledges that he/she/it is aware of the following:

25.1.1 The provisions of FICA; and

25.1.2 By acquiring property and mortgage finance, the Conveyancers are obliged to comply with the appropriate provisions of FICA.

25.2 The Purchaser accordingly agrees to grant the Conveyancers and attorneys attending to the registration of a mortgage bond on their behalf, full co-operation and disclosure in order for them to meet their obligations as set out in this clause 25.

26 VAT

The parties record that:

- 26.1 The Seller is a vendor and that this transaction is subject to the payment of VAT by the Seller, which is included in the Purchase Price; and
- 26.2 In the event that the prevailing rate of VAT should change prior to the implementation of this Agreement, the Purchase Price shall be adjusted accordingly.

27 BREACH

- 27.1 If either party commits a breach of any of the provisions of this Agreement (“the guilty party”) and fails to remedy such breach within 7 (seven) days (or if the breach in question is not capable of being remedied within 7 (seven) days, within such extended period as may be reasonable in the Seller’s opinion) of receipt or deemed receipt of a written notice calling upon it to do so, the other party (“the innocent party”) shall be entitled, without prejudice to any other rights which it may have in law or in terms hereof, to:
 - 27.1.1 in the event of a breach by the Purchaser, cancel this Agreement and become entitled to all amounts paid by the Purchaser on account of the Purchase Price, including the deposit stipulated in item 5 of the Schedule, as a genuine pre-estimate of liquidated damages; or
 - 27.1.2 cancel this Agreement and claim such damages from the guilty party as it may have sustained and, in the event of a breach by the Purchaser, become entitled to retain all amounts paid by the Purchaser on account of the Purchase Price, including the deposit stipulated in item 5 of the Schedule, until such damages have been established by Agreement or order of court or otherwise; or
 - 27.1.3 claim specific performance from the guilty party.
- 27.2 In addition and without prejudice to the remedies provided in clause 27.1 above, any amount which is not paid by the Purchaser promptly on due date shall automatically and without notice, bear interest at a rate which is two percentage points higher than the Prime Rate. Such interest shall be calculated from the due date for payment or performance, as the case may be, up to and including the date of receipt of payment.

- 27.3 All payments made by the Purchaser shall be allocated firstly to the payment of interest, secondly to the payment of any monies (other than the Purchase Price) due in terms of this Agreement and finally, to the reduction of the Purchase Price.
- 27.4 If the Seller becomes entitled and elects to cancel this Agreement after the Purchaser has taken occupation of the Property, then the Purchaser shall notwithstanding that this Agreement may well be validly cancelled, continue to pay the occupational rental, the municipal charges and the levy and any other amounts as if the Agreement had not been cancelled. The Seller shall be entitled to claim and accept payment of such amounts without prejudice to the Seller's claim for cancellation of this Agreement.
- 27.5 If any party ("the innocent party") becomes entitled to enforce a remedy in terms of this Agreement, it will, notwithstanding having chosen a particular remedy, continue to enjoy the right to enforce any other remedy open to it as a result of the same instance of breach.
- 27.6 Notwithstanding the above provisions neither party shall be entitled to cancel the Agreement after 7 (seven) days' notice if the breach complained of is not reasonably capable of being remedied in the 7 (seven) day period. In such an event the notice placing the defaulting party on terms to perform shall only entitle the cancellation of the Agreement if the period given to perform is reasonable in the circumstances.

28 DOMICILIUM

- 28.1 The parties choose as their respective *domicilia citandi et executandi* for all purposes of this Agreement, including the service of any legal process, their respective addresses set out in the Schedule.
- 28.2 Any notice by the Seller to the Purchaser shall be deemed to have been received:
- 28.2.1 On the date of delivery thereof if delivered by hand to the *domicilium citandi et executandi* of the Purchaser;
- 28.2.2 7 (seven) days after the date of posting thereof, if posted by prepaid registered post to the *domicilium citandi et executandi*, unless the contrary is proved; or
- 28.2.3 On the date of transmission thereof, if transmitted by e-mail during normal business hours to the e-mail address of the Purchaser as set forth in the Schedule, unless the contrary is proved.

28.3 Notwithstanding the above, any notice actually received by the party to whom the notice is addressed will be deemed to have been properly given and received, notwithstanding that such notice had not been given in accordance with the provisions of this clause.

29 JURISDICTION AND COSTS

29.1 The Purchaser consents to the jurisdiction of the Magistrates Court having jurisdiction over its person in respect of all proceedings connected with this Agreement, notwithstanding that the value of the matter in dispute might exceed the Court's jurisdiction. Notwithstanding the foregoing, the parties shall be entitled to institute all or any proceeding against any party connected with this Agreement in any Division of the High Court of South Africa having jurisdiction.

29.2 In the event of it becoming necessary for the Seller to take any action against the Purchaser arising from a breach by the Purchaser of its obligations under this Agreement, the Purchaser shall pay the Seller all attendant legal costs and expenses incurred by the Seller as between attorney and client.

30 CONTRACT FOR BENEFIT OF THE ASSOCIATION

The Association shall at any time after its establishment be entitled to accept the benefit of any terms and conditions imposed in its favour in terms of this Agreement.

31 SOLE CONTRACT

31.1 The parties acknowledge that this Agreement constitutes the sole basis of the contract between themselves and that neither has been induced to enter into this Agreement by any representations or warranties (whether contained in any letter, brochure, advertising material or otherwise) other than those contained herein.

31.2 The Purchaser records, in the space provided below, any representations and promises which have been made to him by the Seller and/or the agent and/or a person acting on behalf of the Seller which has caused the Purchaser to enter into this Agreement and which are not already recorded elsewhere in this Agreement. If the Seller's agent has offered a written explanation of any portion of this Agreement then this must also be mentioned below:

- 31.3 The Purchaser warrants that no other representations have been made to him which have caused the Purchaser to enter into this Agreement and that this document contains the entire Agreement between the parties.
- 31.4 This Agreement shall not be cancelled nor shall the terms and conditions hereof be varied unless such cancellation or variation is reduced to writing and is signed by the parties.

32 BOND ORIGINATOR

- 32.1 In the interest of obtaining bond approval as soon as possible, the Purchaser will, where this Agreement is subject to the Purchaser obtaining mortgage finance, use the services of BondMatters ("BondMatters") as a mortgage originator, and will forward all documents required by BondMatters for the submission of a mortgage bond application with the major banks (with the exception of clients banking at RMB, Investec or having a Private Banker).
- 32.2 The Seller will release the Purchaser's contact details and the signed Agreement to BondMatters as part of the bond approval process. The Purchaser will then be contacted by BondMatters to obtain further required information.
- 32.3 The Seller may upon request from the Purchaser waive the Purchaser's obligation to use BondMatters in instances where it is in the Seller's opinion reasonable to do so, such as in the case of private bank clients who cannot obtain bonds by use of mortgage originators.
- 32.4 The Seller acknowledges that consent is required to proceed with the home loan application process. The Seller hereby agrees and gives consent to BondMatters to process its personal information for purposes relating to the home loan application to be made by the Purchaser whom is interested in purchasing the Unit and with whom this Agreement is entered into.
- 32.5 The Purchaser acknowledges that consent is required to proceed with the home loan application process. The Purchaser hereby agrees and gives consent to the Seller and the estate agent/s to sharing this Agreement and the Purchaser's personal information with BondMatters for purposes relating to the home loan application to be made by the Purchaser, which consent is more detailed in Annexure "C" attached hereto.

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33 GENERAL CLAUSES

- 33.1 No extension of time or indulgence which either party might grant to the other shall have any effect on the rights which either party might have in terms of the Agreement. Should either party not strictly enforce their right under this Agreement, it will not amount to waiver of such a right, and it shall also not be regarded as creating a new or varied Agreement.
- 33.2 The Seller shall be entitled, on written notice to the Purchaser, to amend and/or vary the terms and conditions of this Agreement as a result of any application of existing, new and/or amended law(s), rule(s), ordinance(s), tax(es), statute(s), requirement(s), code(s) and regulation(s) of all governmental authorities applicable to this Agreement.
- 33.3 The Purchaser warrants that the Purchaser is not currently and until Transfer of the Property to the Purchaser, will not be in default of any income or other tax law obligations to the South African Revenue Service which will serve to delay the obtaining of a transfer duty receipt / exemption certificate from the South African Revenue Service or serve to cause the financial institution granting mortgage finance to the Purchaser (if applicable) to withdraw the mortgage finance offered.
- 33.4 The Property is sold voetstoots as it stands, subject to all existing conditions, servitudes, ground conditions and town planning schemes applicable to the Property. The Seller shall not be held liable for any defects in the Property, whether latent or otherwise and the Purchaser will have no claim against the Seller for any material deficiency in the size of the Property, which may later be revealed.
- 33.5 It is recorded that all marketing materials are for visualisation purposes only and subject to change. The look of the final product may differ. The Seller will not be held bound by the contents of marketing materials, nor be held liable for any deviations.
- 33.6 By signing this Agreement, each party hereby warrants and confirms that the meaning and consequences of all the provisions of this Agreement were explained to them prior to signature hereof.

34 COOLING OFF RIGHT

- 34.1 In terms of Section 16 of the Consumer Protection Act, if this sale has resulted from direct marketing by the Seller or its agents the Purchaser has the right to cancel this Agreement without

reason or penalty by written notice within 5 (five) business days after the Agreement was concluded.

34.2 The Seller is not prepared to enter into this Agreement with any Purchaser if the transaction has resulted from direct marketing. By signing this Agreement, the Purchaser warrants that this transaction has not resulted from direct marketing and the Seller enters into this transaction relying entirely upon such a warranty.

34.3 If the Purchaser is successful in cancelling this Agreement by relying upon the right of cancellation flowing from the direct marketing provisions of the Consumer Protection Act, the Purchaser shall be liable for the damages suffered by the Seller as a result thereof on the basis of the Purchaser's breach of warranty.

35 INDEPENDENT ADVICE

The Purchaser hereby acknowledges that:

35.1 **he/she/it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that he/she/it has either taken such independent advice or has dispensed with the necessity of doing so; and**

35.2 **all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with the parties' intentions.**

36 OFFER TO PURCHASE

36.1 **This Agreement, once signed by the Purchaser, shall constitute an irrevocable offer to purchase made by the Purchaser to the Seller which shall be open for acceptance by the Seller within 10 (ten) business days of date of signature by the Purchaser.**

The acceptance by the Seller of the Purchaser's offer to purchase may be communicated by the Seller to the Purchaser in writing.

The Purchaser is once again alerted to the fact that by signing this Agreement the Purchaser will, on signature by the Seller, be contractually bound to an agreement with the Seller. The Purchaser should therefore not sign this Agreement until the Purchaser has carefully considered the merits of the Agreement and allowed enough time for this consideration. As already mentioned on the first page of this Agreement the Purchaser must ask for an explanation for any portion of this Agreement which the Purchaser does not

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understand and preferably get the explanation in writing. The portions of the Agreement that are in bold print are especially important.

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PLEASE DO NOT SIGN THIS AGREEMENT UNTIL YOU HAVE HAD A PROPER OPPORTUNITY TO READ AND UNDERSTAND THE AGREEMENT. IF YOU DO NOT UNDERSTAND ANY PART OF THE AGREEMENT ASK FOR AN EXPLANATION. YOUR ATTENTION IS SPECIALLY DRAWN TO THE PORTIONS OF THE AGREEMENT IN BOLD TEXT AS THEY EITHER BRING SPECIAL RESPONSIBILITIES TO YOU OR LIMIT THE OBLIGATIONS OF THE SELLER TO YOU.

THIS DONE AND SIGNED AT _____ ON _____ 20__

AS WITNESSES:

1. _____

2. _____

**For and on behalf of the SELLER, duly
authorised thereto**

THIS DONE AND SIGNED AT _____ ON _____ 20__

AS WITNESSES:

1. _____

Signature of PURCHASER 1

2. _____

**Signature of PURCHASER's
Spouse** (if married in community
in property)

THIS DONE AND SIGNED AT _____ ON _____ 20__

AS WITNESSES:

1. _____

Signature of PURCHASER 2

2. _____

Signature of PURCHASER's

Spouse (if married in community
in property)

THIS DONE AND SIGNED AT _____ **ON** _____ **201**__

AS WITNESSES:

1. _____

2. _____

**As SURETY AND CO-PRINCIPAL
DEBTOR in terms of clause 22 of this Agreement**

ANNEXURE A
TRUST RESOLUTION

ANNEXURE B
GENERAL PLAN

ANNEXURE C
CONSENT FORM

I, the undersigned: _____ [Insert Purchaser's details]

CONSENT IN TERMS OF THE PROTECTION OF PERSONAL INFORMATION ACT

I consent to the Seller and the Agent sharing this Agreement and other personal information with **BondMatters and MortgageMax (BetterLife Origination Services Proprietary Limited)** for purposes of a pre-qualification and/or home loan application and/or in respect of any other relevant financial products that I may be interested in. **BondMatters and MortgageMax cares about your privacy and information security. For more information about how MortgageMax protects your personal information please see their privacy policy.**

I agree to provide you with certain personal information when I communicate with you by email, SMS (or any other electronic means) or telephone and make use of your home loan pre-qualification service, do a credit check through a credit bureau report, when I apply for a home loan and/or when I elect to make use of the BetterSure insurance brokerage service.

I acknowledge that:

- appropriate advice can only be provided after full disclosure of my relevant personal information for purposes of evaluating and advising me in respect of my home loan application and on suitable financial products in line with my objectives;
- you require relevant personal information to assist me with my pre-qualification and/or home loan application and/or to accept, issue and service insurance policies that I may apply for;
- I agree to be informed about the outcome of my pre-qualification and/or home loan application and/or in respect of any other relevant financial products that I may be interested in.

I agree and give my consent to you to process my personal information for the purposes relating to any pre-qualification and/or home loan application made by you and agree that you may share this information for this purpose with companies within your *group, *financial institutions, registered credit providers as well as your service providers.

I agree and give my consent to **BondMatters** to share any reasonable information concerning the home loan application process, including but not limited to sharing a copy of the home loan grant with Third Party:
(tick the appropriate box)

I consent **I do not consent**

The services provided by MortgageMax are not intended to be financial, tax or legal advice and should not be construed as such. MortgageMax and their service partners are not financial planners, brokers or tax advisers. Your personal financial situation is unique, and it is your responsibility, given your financial and other individual circumstances, to use any information and advice obtained through these services appropriately and responsibly when implementing your decisions. Before making any financial decisions or implementing any financial strategy, you should obtain advice from your accountant or other financial advisor who are fully aware of your individual circumstances and never take up a home loan that will stretch your repayment capacity to its maximum.

Signature _____
Name of the Signatory _____
Date _____

**"Financial Institutions" means ABSA Bank, First National Bank, NedBank, Standard Bank, where necessary Investec, Ithala, HiP (Housing Investment Partners), Sentinel, Auto Assist, Business Fuel.

*"Group" means BetterLife Group Ltd and its subsidiaries, including internal systems e.g. LMS, DealMaker and SwitchX which is used to process the personal information and to submit to the financial institutions.

*"Third party" means financial institution and/or its representatives, the estate agent, the property developer, the conveyancing attorney and/or any third party including but not limited to the lead provider dealing with a property that I am interested in purchasin

