



# INTABA RIDGE

— SECURE ECO-ESTATE —

## (COMPLETED HOME SALE AGREEMENT)

### MEMORANDUM OF AGREEMENT OF PURCHASE AND SALE

#### SCHEDULE

A:

**SELLER:** .....

**ADDRESS:** .....

**ID NUMBER :** .....

**INCOME TAX NUMBER:** .....

**TELEPHONE (H):**.....

**TELEPHONE (W):**.....

**CELLULAR:** .....

**TELEFAX:** .....

**E-MAIL:** .....

**B:**  
**PURCHASER:** .....

**ADDRESS:** .....

**ID NUMBER :** .....

**INCOME TAX NUMBER:** .....

**TELEPHONE (H):**.....

**TELEPHONE (W):**.....

**CELLULAR:** .....

**TELEFAX:** .....

**E-MAIL:** .....

**D:**  
**DESCRIPTION OF  
PROPERTY SOLD:**

Erf: \_\_\_\_\_

Almond Bank, Registration Division FT,  
Province of Kwazulu Natal, in the secure Estate  
known as Intaba Ridge  
in extent :

\_\_\_\_\_ m2

**E:**  
**PURCHASE PRICE:**  
(INCLUSIVE OF VAT IF APPLICABLE)  
(.....RAND)

R \_\_\_\_\_

**F:**  
**METHOD OF PAYMENT  
OF PURCHASE PRICE**

F1: A **deposit** of:  
payable to the Conveyancer on signature of

R \_\_\_\_\_

this agreement by the PURCHASER.

Garlicke & Bousfield Inc	
Standard Bank	
Branch Code:	040026
Account:	050 128 760
Please fax/email deposit slip/ proof of payment	
To 031-570-5389	
Attention: Graeme Phillips ( <a href="mailto:Graeme.phillips@gb.co.za">Graeme.phillips@gb.co.za</a> )	
(Ref: name/Stand Number/ Intaba)	

F2: The **balance of the purchase price** in the sum of: R\_\_\_\_\_ payable in terms of Clause 5.2 of this Agreement

**G:**  
**AMOUNT OF MORTGAGE BOND REQUIRED BY PURCHASER**  
(NOTE BOND MAY INCLUDE PURCHASE PRICE AND IMPROVEMENTS) R\_\_\_\_\_

**H:**  
**OCCUPATION DATE:** Registration Date

**I.**  
**OCCUPATIONAL INTEREST:** R\_\_\_\_\_  
(IF APPLICABLE)

**J:**  
**ESTIMATED MONTHLY LEVY:** R2450.00

**K:**  
**LEVY STABILIZATION PAYMENT:** 1% OF SALES PRICE WITH A MINIMUM R7500.00

**L:**  
**CONVEYANCERS:**  
Garlicke & Bousfield Inc  
7 Torsvale Crescent, La Lucia, 4051  
Phone: 031-570 5300, Fax: 031-570 5389,

E-mail: Graeme.phillips@gb.co.za

<b>M:</b> <b>ESTATE AGENT/ AGENT:</b>	_____
<b>N:</b> <b>COMMISSION:</b>	_____
	Inclusive of VAT
<b>O:</b> <b>LIFESTYLE CENTRE MEMBERSHIP FEE</b>	R29 000.00 + VAT
<b>P:</b> <b>DESIGN REVIEW COMMITTEE FEE:</b>	N/A
<b>Q:</b> <b>COMMUNAL SEWAGE CONNECTION FEE: (If applicable)</b>	N/A
<b>R:</b> <b>ELECTRICITY AVAILABILITY FEE: Payable monthly</b>	R375.00
<b>S:</b> <b>GARDEN LANDSCAPING FEE:</b> OPTION 1: (minimum requirement)	N/A
OPTION 2: (full plan)	N/A
<b>T:</b> <b>DATE OF FIRST TRANSFER: (Date property registered into the name of the Seller, &amp; current building penalty payable)</b>	N/A
<b>U:</b>	N/A

**OFFER TO PURCHASE:**

This offer is submitted on the basis that it shall remain open for acceptance from the date of signature by the PURCHASER until a date 14 (FOURTEEN) days after the date of signature of this CONTRACT by the PURCHASER.

This offer is submitted on the basis that the Purchase Price of the Property exceeds R250 000.00 and in the circumstances the provisions of the Alienation of Land Act relating to "Cooling Off" (Section 29(5)(a) of this Act are not applicable.

**V:  
CONDITIONS OF SALE**

The annexed Conditions of Sale and Annexures to this Schedule, initialed by the SELLER and PURCHASER, for identification purposes.

SIGNED BY THE SELLER on this .....day of.....20.....

WITNESS:

1.....

.....  
(Name of Witness)

\_\_\_\_\_

SELLER

SIGNED BY THE PURCHASER on this.....day of.....20.....

WITNESS:

1.....

.....  
(Name of Witness)

\_\_\_\_\_

PURCHASER

We the Estate Agents, accept the benefits conferred upon us in terms of this CONTRACT

WITNESS:

\_\_\_\_\_

ESTATE AGENT

We the Developer, accept the benefits conferred upon us in terms of this CONTRACT

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DEVELOPER

## **CONDITIONS OF SALE**

### 1. **RECITAL**

Whereas the SELLER is the registered owner of the Property, situate within the Development,

And whereas Sign Power Investments (Pty) Ltd, (referred to as the "Developer") has opened a Township Register and has reserved the right in their sole discretion to add additional Sites or open Sectional Title Registers within the Development thus creating a secure Development incorporating conventional and sectional title to be known as Intaba Ridge,

And whereas, in terms of this agreement, the PURCHASER intends purchasing a subdivision ("the Property") within Intaba Ridge from the SELLER.

And whereas the PURCHASER agrees that it shall be obliged to become a member of the HOA, which attends to the management, control and running of Intaba Ridge.

### 2. **DEFINITIONS**

For the purpose of the SCHEDULE and the CONDITONS OF SALE, unless the context indicates to the contrary:

- 2.1 "Architect" means the Architect appointed by the Developer, who shall, at the cost of the Purchaser, be responsible for the design and management of the Improvements to the Property;

- 2.2 “Articles” means the duly registered Articles of Association of the HOA. The Purchaser warrants that it has initialed them for record purposes and understands them and considers them fair and reasonable and binding;
- 2.3 “Contract” means the Schedule, Conditions of Sale and all Annexures thereto;
- 2.4 “Conditions of Sale” means these conditions of sale;
- 2.5 “Contractor” means the Contractor appointed by the Purchaser;
- 2.6 “Common Property” means the land owned by the HOA to be utilized for the common benefit of all Purchasers and lawful occupiers of Property in the Development;
- 2.7 “Design Review Committee / DRC” shall mean a committee established by the HOA to review and approve all Building Plans, Landscaping Plans in accordance with Development Manual.
- 2.8 “Developer” means Sign Power Investments 8 (Pty) Ltd No: 2005/037537/07 its successors in title or assigns;
- 2.9 “Development / Intaba Ridge” means the Development on the Land;
- 2.10 “Development Manual” means the manual setting out the terms, conditions, Architectural Guidelines and building restrictions governing the building of the Improvements on the Property. The Purchaser warrants that it has initialed them for record purposes and understands them and considers them fair and reasonable and binding;
- 2.11 “DRC Fee” means the fee set out in the Schedule payable to the DRC or HOA for the costs associated with the reviewing and approving of the building plans and specifications for the Improvements to the Property;
- 2.12 “Estate Agent / Agent” means the Estate Agent reflected in the Schedule or failing them for any reason whatsoever, any other Estate Agents appointed by the Seller;
- 2.13 “Environmental Management Plan / EMP” means the plan setting out the terms and conditions and indigenous theme, relating to the management of the gardens and common areas in the Development, The Purchaser warrants that it has initialed them for record purposes and understands them and considers them fair and reasonable and binding;

- 2.14 “Improvements / Improvements to the Property” means the building of the Residential dwelling on the Property by the Contractor as stipulated in the Building Contract;
- 2.15 “HOA” means the Almond Bank Home Owners Association (Association incorporated under Section 21) or any other name assigned to the HOA, appointed to manage generally the affairs of Intaba Ridge;
- 2.16 “Levy Stabilization Fund” means the fund established by the Developer for the benefit of the HOA, for projects of a Capital nature or emergency nature or generally which may, at the Developers discretion, benefit the HOA;
- 2.17 “Lifestyle Centre” means the sporting and recreational facilities as reflected in the Intaba Ridge Owners Information Booklet, for the use of the Purchaser and other purchasers in the Development;
- 2.18 “Managing Agent” shall mean the organization appointed by the Developer to manage, control and administer the daily running of the Development;
- 2.19 “Parties” shall mean the Purchaser and Seller either collectively or individually;
- 2.20 “Occupational interest” shall mean the amount reflected in the Schedule;
- 2.21 “Occupation Date” for the purposes of this Contract means Registration Date or such earlier date as may be agreed between the Parties in writing as set out in the Schedule;
- 2.22 “Property” means the immovable Property referred to in the Schedule;
- 2.23 “Registration Date” means the date upon which registration of transfer of the Property is effected into the name of the Purchaser in the Deeds Registry;
- 2.24 “Rules / Conduct Rules” means the Rules referred to in the Conditions of Sale, governing inter alia the conduct of the Purchaser. The Purchaser warrants that it has initialed them for record purposes and understands them and considers them fair and reasonable and binding;
- 2.25 “Schedule” means the Schedule to which these Conditions of Sale are annexed;



- 2.26 Words importing the masculine gender include the feminine, neuter gender and vice versa;
- 2.27 Unless the context clearly indicates a contrary intention, the singular shall include the plural and vice versa;
- 2.28 The headings to the various clauses are intended only for reference purposes and shall not be taken into account in interpreting the Conditions of Sale.

### 3. SALE AND PURCHASE

The SELLER sells to the PURCHASER the Property for the Purchase Price on the terms and conditions set out herein.

### 4. PURCHASE PRICE

The Purchase Price is the amount set out in Item E of the Schedule.

### 5. PAYMENT OF PURCHASE PRICE

- 5.1. The Deposit as set out in F1 of the Schedule is to be paid to the Conveyancers and is to be held in trust by them pending the Registration Date. The PURCHASER, by its signature hereto, authorizes the Conveyancers to invest such cash deposits in an interest bearing trust account with Investec Corporate Cash Manager or Nedbank Corporate Saver, in terms of section 78(2)A of the Attorneys Act, all interest accruing thereon to be for the benefit of the PURCHASER until the Registration Date.
- 5.2. The balance of the purchase price as set out in F2 of the Schedule shall be secured pending the Registration Date by:-
- 5.2.1 the payment of cash, to be invested by the Conveyancers as set out and on the same terms and conditions contained in 5.1 above; or
- 5.2.2 by the furnishing of a guarantee(s) from a Financial Institution acceptable to the SELLER and the Conveyancers;
- provided such cash or guarantee shall be paid or delivered to the Conveyancers within 14 (FOURTEEN) days upon request for the same, and the guarantee(s) are to be expressly payable on the Registration Date; or
- 5.2.3 by the Mortgage Bond as reflected in the Schedule.

5.3. Notwithstanding anything to the contrary herein contained, inasmuch as

the Purchase Price is the VAT inclusive price determined at the current rate of 14 (FOURTEEN) per cent, in the event of the rate at which VAT is chargeable being amended after the date of signature hereof by the Purchaser, but in circumstances in which the amended rate will apply to this transaction, then the Purchase Price shall be adjusted accordingly, the intention being that the SELLER shall receive and retain the same amount after payment of VAT regardless of the rate at which VAT is payable.

- 5.4 The PURCHASER acknowledges that the Conveyancers are precluded by law from investing the Deposit and any other cash payments, until such time as the PURCHASER has complied with the FICA requirements as requested by the Conveyancers and that the Conveyancers shall not be liable for any lost interest as a result of delays by the PURCHASER to supply the necessary information.

## 6. MORTGAGE BOND

- 6.1. If this Agreement reflects a Mortgage Bond in Item G of the Schedule, then this CONTRACT is subject to the suspensive condition, that the PURCHASER, is able to obtain Approval in Principle or an accepted Quotation, for a loan for this amount within **45 (FORTY FIVE)** days from the date of signature of this CONTRACT by the PURCHASER.
- 6.2. In the event of the Purchasers loan not being granted within the aforementioned 45 (FORTY FIVE) day period, this CONTRACT shall lapse and be of no further force or effect.
- 6.3. The PURCHASER and SELLER undertake to ensure, as far as reasonably possible, that the Financial Institution granting the mortgage bond, instructs the Conveyancers to attend to the registration of the Mortgage Bond.
- 6.4. The PURCHASER acknowledges that he may be required, in terms of the Building Contract, to obtain mortgage finance to finance the Improvements to the Property. (See Note at Item G of the Schedule).
- 6.5. This suspensive condition shall be deemed to have been fulfilled as soon as the SELLER receives confirmation that the loan in question has been Approved in Principle, or the Quotation accepted, irrespective of the conclusion of any binding loan agreement between the PURCHASER and the Financial Institution.
- 6.7 The SELLER agrees that the insertion of this clause relating to the MORTGAGE BOND and the suspensive conditions relating thereto are for the benefit of the PURCHASER and may be waived at any time, prior to the expiry thereof, in writing by the PURCHASER.

## 7. PLACE OF PAYMENT

All payments in respect of the Purchase Price, Occupational Interest, (if applicable) and Conveyancing costs shall be paid by the PURCHASER, free of bank exchange or commission, without deduction on demand, to the Conveyancers.

## 8. OCCUPATION

Occupation of the Property shall be given by the SELLER and taken by the PURCHASER on the Registration Date or Occupation Date whichever occurs earlier, whereupon all risk for rates, levies, water, electricity, electricity availability fee and other outgoings in respect of the Property shall pass to the PURCHASER.

## 9. HOA MONTHLY LEVY

- 9.1. The PURCHASER acknowledges that as from the Occupation Date, he will be liable for the payment of a monthly levy payable to the HOA in the amount set out in the Schedule, and payable in advance on the 1st day of each and every month being the PURCHASERS share of the anticipated Total Costs of managing, operating, administering, securing, repairing and maintaining Intaba Ridge, which shall include inter alia, without restricting the generality of the foregoing, rates, taxes, sewerage, services, salaries, wages, licences, care and maintenance of the Common Property including gardens recreation facilities, the costs of water and electricity consumed in the Common Property, and other expenses and administration costs including the costs of collection or recovery of the said costs (all of which costs and charges are hereinafter referred to as "the Total Costs").
- 9.2. The amount of the levy will be determined solely by the HOA and will be calculated in accordance with the formulae set out in the Articles or the formula determined by the Developer.
- 9.3. The PURCHASER acknowledges that he shall have no right to claim a refund from the HOA in respect of any amounts paid to it by way of the monthly levy.
- 9.4. The PURCHASER acknowledges that it shall be responsible for its own electricity and water, which shall be separately metered, and that payment of the Rates on the Property, shall be the responsibility of the PURCHASER.

## 10. RISK

The benefits of and risk in and to the Property shall pass to the PURCHASER on the Occupation Date and any Occupational Interest payable, in terms of a written agreement, shall be paid to the SELLER monthly in advance on the 1<sup>st</sup> day of each month and paid pro-rata for any portion of a month.

## 11. VOETSTOOTS, CONDITIONS AND SERVITUDES

- 11.1. The Property is sold “voetstoots” AND subject to all conditions and servitudes contained in the Title Deeds, with which the PURCHASER acknowledges he has made himself fully aware and acquainted.
- 11.2. The PURCHASER acknowledges having satisfied himself as to the nature, locality, boundaries and extent of the Property.
- 11.3. The PURCHASER, its nominee or agent, acknowledges the intended future development of Intaba Ridge, and that such development is intended to involve the establishment of high quality improvements to facilitate an aesthetic and harmonious lifestyle. The PURCHASER undertakes, in this respect to, at all times, co-operate with the Developer, in its endeavor to facilitate the success of the Development In no way detracting from the above, the PURCHASER specifically acknowledges that the owners of surrounding property shall be erecting buildings and other structures, which may block or otherwise interfere with the views from the Property. The PURCHASER agrees that he shall have no right to object to the construction of buildings or structures on any land in the Development, on the basis that such building or structure interferes or blocks the views from the Property, nor will he have any claim for diminishment in the value of the Property arising out of any interference with the views from the Property.
- 11.4. In no way detracting from the generality of the aforesaid, it is specifically recorded that the PURCHASER acknowledges and agrees to a second application by the Developer or its nominee to, *inter alia*, increase the number of dwellings that may be erected in the Development, by way of Sectional Title or Conventional Title, which application may be made by the Developer or its nominee, details of which application (which may be made to the Development Tribunal in terms of the Development Facilitation Act 67 of 1995 (as amended)) and the plan showing the portion of the Development affected by such additional rights is set out in Annexure “G” hereto.

## 12. IMPROVEMENT TO THE PROPERTY

- 12.1 The PURCHASER acknowledges the Developers concept of the Development, and in order for a high standard of quality to be maintained, it is necessary for the Developer to impose specific conditions relating to the improvement of the Property, in respect of

inter alia, the time period for the commencement of Improvements, the Development Manual, Construction and materials to be used,

- 12.2 The PURCHASER acknowledges that the Developers conditions relating to the improvement of the Property as set out in the Development Manual are fair and reasonable and undertakes to strictly adhere and assist in facilitating the Developers wishes.
- 12.3 No Improvements or Alterations to Improvements of any sort whatsoever may take place on the Property unless the PURCHASER obtains the requisite approval from the relevant Local Authority or where necessary, any other competent Authority and the DRC, and the PURCHASER acknowledges that it shall be bound by the Coverage, FAR, building lines and height restrictions relating to the Property.
- 12.4 Any PURCHASER wishing to effect Improvements to his Property shall submit to the DRC and the Developer, if requested by the Developer, the documentation as stipulated in the Development Manual in order for the DRC to grant approval.
- 12.5 Any building plans shall be drawn to scale as directed by the DRC and shall comply with the National Building Regulations, NHBRC regulations and the regulations imposed by any other Authority;
- 12.6 No construction work of any kind may commence on the Property until such time as all the approvals required in terms of Clause 12 have been obtained.
- 12.7 The PURCHASER shall be obliged to furnish the DRC with a stamped copy of the approved final building plans, as approved by the Local Authority, prior to commencement of building operations, provided that the DRC shall within 14 (FOURTEEN) days of receipt thereof either furnish its consent for the commencement of work on the Property or refuse such consent if the aforesaid building plans materially differ from those submitted in Clause 12.7.
- 12.8 The PURCHASER undertakes to ensure that any Improvements to the Property are erected strictly in accordance with the approved building plans and specifications.
- 12.9 The PURCHASER shall be obliged to use the Contractor in respect of all Improvements effected to the Property and all improvements shall be supervised by the DRC.
- 12.10 The PURCHASER shall enter into a Building Contract in respect of such construction work with the Contractor, which said contract shall inter alia, contain those terms and conditions where applicable of the approved and

recommended form of Building Contract used by the Building Industries Federation of South Africa.

- 12.11 The Developer or its nominee, shall at all times during the period of construction, be entitled to enter upon the Property for the purposes of inspecting the work and shall be entitled to condemn any Improvements which in its opinion are sub-standard, in which event the PURCHASER shall ensure that the Contractor makes good such Improvements to the standard acceptable to the Developer.
- 12.12 The PURCHASER shall be obliged to adhere to the provisions contained in the EMP.
- 12.13 In the event of the Developer no longer being a member of the HOA, then for the purposes of Clause 12, the HOA shall be substituted for the Developer.
- 12.14 The PURCHASER acknowledges and agrees to pay to the DRC the DRC Fee on demand by the HOA.
- 12.15 The PURCHASER acknowledges and agrees that it shall, as required by normal building practice, be required to have a Geo-technical report on the Property by its appointed Engineer, and that the costs associated herewith are for the account of the PURCHASER.

### 13. LEVY STABILISATION FUND

The PURCHASER agrees to pay to the HOA the Levy Stabilization Payment OF 1% the purchase price with a minimum amount of R 7500.00, being a non-refundable once-off levy, payable into the Levy Stabilization Fund, to be collected by the Conveyancers, on signature of the Transfer and Bond documentation.

### 14. RULES AND ARTICLES

- 14.1 The PURCHASER acknowledges that the Developer and the directors of the HOA shall be entitled at all times to impose rules, in regard to, but not limited to the control of the HOA and that these rules are set out in detail in the Rules and Articles.
- 14.2 The PURCHASER undertakes and shall be obliged, with effect from the Occupation Date, to abide by such Rules and Articles as if he was the owner of the Property and to ensure that all tenants, nominees, invitees and other persons who occupy the Property and/enter upon the Development by virtue of the PURCHASER'S rights hereto, do likewise.

### 15. SECURITY

- 15.1. The Developer in developing the Land will install certain security systems, facilities and procedures and if it deems it necessary shall have the right to register a servitude adjacent to the perimeter security fence or walls for the use of security personnel.
- 15.2. The Developer shall assign to the HOA the responsibility for maintaining and operating such security systems, facilities and procedures and the obligation of procuring any additional security requirements which the HOA might in due course deem necessary.

#### 16. OMNIBUS SERVITUDE FOR HOA SERVICES

- 16.1. The PURCHASER acknowledges that in addition to any servitudes registered in favour of the Local Authority, it may be necessary for the Property to be subject to a general omnibus servitude in favour of the HOA, for the provision of storm-water drainage, water supply, telecommunications, radio and television services, sewerage and electricity supply, over or under the land.
- 16.2. Insofar as is possible and if and when required, the Developer will use its best endeavor to ensure that any servitude which it requires over the Property, will be placed as close as possible to a boundary or in such place where it is least likely to cause inconvenience to the PURCHASER as owner of the Property.
- 16.3. The PURCHASER shall afford the Developer or HOA reasonable access to any such servitude for the purpose of installation, maintenance, removal or extension of such services.
- 16.4. The Developer shall be solely responsible for all costs relating to the registration of any omnibus servitude required by it, as well as any other costs which might be incurred in terms of this Clause.

#### 17. MEMBERSHIP OF HOA

- 17.1. The PURCHASER acknowledges that he shall be obliged to become a member of the HOA and undertakes to complete and sign the membership application form, on signature of this Agreement.
- 17.2. From the Occupation date, the PURCHASER and any other person deriving use of Intaba Ridge through the PURCHASER, shall be obliged to duly comply with all the obligations imposed upon members under the HOA'S Memorandum and Articles, the exact details of which are more fully set out in the Rules and Articles.
- 17.3 Membership of the HOA must be applied for by:
- 17.3.1 any natural person as PURCHASER (or their Spouse or partner if legally cohabiting); or

17.3.2 the nominees of any juristic person as PURCHASER; or

17.3.3 any two or more natural persons as co-owners.

17.4 In terms of this Clause 17, if the PURCHASER is a Syndicate, Partnership or there are 2 (two) or more prospective co-owners, each such prospective co-owner must be accepted as a member of the HOA.

## 18. RE-SALE

18.1 The PURCHASER acknowledges that in the event of him wishing to dispose of the Property to the extent that he will require the services of an Agent, that the HOA shall have the right to nominate and appoint, from time to time, a panel of estate agents to market and sell properties in the Development.

18.2 The HOA undertakes to ensure that the agent's commission payable to the appointed estate agents shall not exceed the amount charged in terms of the recommended Estate Agents Tariff by Agents operating in the area.

18.3 In the event of the PURCHASER disposing of the Property, the PURCHASER acknowledges that he shall be obliged to utilize the Standard Sales documentation owned by the HOA or their nominee which incorporates the Rules and HOA documentation and that they shall be obliged to pay to the HOA an agreed Administration fee for the use of this documentation of R2 000.00 (TWO THOUSAND RAND) plus VAT.

18.4 The PURCHASER acknowledges that the provisions of these clauses are fair and reasonable, due consideration being had to the specific requirements of the HOA and the complex nature of the development of the Land, and further agrees and undertakes to ensure that the Sale Agreement relating to such re-sale shall include inter alia, all the Purchasers benefits and obligations as contained herein.

18.5 It shall be a condition of re-sale in respect of all Property in Intaba Ridge, that the Purchaser therein shall be precluded from receiving transfer into his name of any Property purchased, until such time as his application for membership of the HOA has been approved and the HOA's consent in writing has been obtained for the purposes of effecting registration of transfer.

## 19. PURCHASERS GENERAL OBLIGATIONS

19.1 In the event that the PURCHASER is in Occupation of the PROPERTY, he shall maintain the PROPERTY in good state and permit the Trustees of the HOA at all reasonable times to enter on and inspect it. Should the



PURCHASER fail to comply with the foregoing obligation, the HOA may at the Purchasers cost and expense expend any sum in repairing and maintaining the PROPERTY and recover such costs and expenses from the PURCHASER upon demand, in addition and without prejudice to any other remedy available to the HOA.

- 19.2 From the date of signature hereof to date of registration of transfer of the PROPERTY, the PURCHASER shall not in any manner alienate his rights thereto, except with the prior written consent of the SELLER first being obtained, provided always that no such consent shall be required for the alienation of the Purchasers right by testamentary disposition and provided that any beneficiary shall become bound by all the terms of this CONTRACT.

## 20. TRANSFER

- 20.1 The costs of registration of transfer of the PROPERTY and of any mortgage bond (if applicable), shall be paid by the PURCHASER. The PURCHASER shall within 7 (seven days) upon request by the Conveyancers, Easton-Berry Incorporated, furnish them with all the necessary information and documentation which may be required by them to prepare the transfer and Bond documents and to effect registration of transfer into the name of the PURCHASER.
- 20.2 Registration of transfer shall take place on instruction from the PURCHASER and at the risk of the PURCHASER and the PURCHASER shall be liable for all wasted Conveyancing costs in the event of the PURCHASER cancelling this agreement or as a result of cancellation by the SELLER as a result of any breach by the PURCHASER, which may be deducted from the Deposit and interest accrued.
- 20.3 The PURCHASER acknowledges that registration of transfer may only be proceeded with once the Total Purchase Price and any related costs, have been paid and/or secured to the satisfaction of the SELLER and the Conveyancers.
- 20.4 The PURCHASER and SELLER acknowledge that the Conveyancers are precluded from proceeding to Registration Date until they have received a tax clearance on the PURCHASER and SELLER from the South African Revenue Services ("SARS"). In the event of the SARS deeming that the tax affairs of the PURCHASER are not in order the Conveyancers shall have the right on instruction from the SELLER to either place the PURCHASER in Mora or Breach in terms of this Contract.

## 21. DOMICILIUM (ADDRESS FOR THE SERVICE OF NOTICE)

- 21.1 The Parties choose as their respective domicilia citandi et executandi

the addresses and telefax numbers stated in the Schedule, provided that the PURCHASERS domicilium as from the date of Possession, will be deemed to be the PROPERTY hereby sold.

- 21.2 Either party shall be entitled to change the domicilium address or telefax number by giving written notice thereof to the other which shall be delivered by hand or sent by telefax or by prepaid registered post.

## 22. BREACH OF CONTRACT

- 22.1 Should the PURCHASER or SELLER ("Defaulting Party") breach any of the terms and conditions of this CONTRACT or fail to make any payment on due date and remain in breach after having been given 14 (FOURTEEN) days written notice to remedy such breach, the other Party ("Aggrieved Party") shall be entitled to either:
- 22.1.1 claim immediate performance by the Defaulting Party of all his obligations in terms of this CONTRACT and, in the event of the Purchaser defaulting, the Seller may declare the full balance of the purchase price to be at once due and payable, or
  - 22.1.2 cancel the sale and repurchase (in the case of the SELLER) the property as provided in this contract
- 22.2 Should the SELLER cancel this sale as aforesaid, the SELLER shall be entitled to retake possession of the PROPERTY and, in addition, the SELLER shall be entitled to claim a penalty or such damages as the SELLER may have suffered, to resell the PROPERTY and to appropriate the proceeds thereof to the claim of the SELLER.
- 22.3 Should the PURCHASER dispute the SELLER'S right to cancel this CONTRACT, then pending the determination of that dispute, the PURCHASER shall be obliged on due date to continue making payment of all amounts payable by him, and the SELLER shall be entitled to accept those payments without prejudice to the SELLER'S claim for cancellation of this CONTRACT or any other rights whatsoever,
- 22.4 Should the SELLER instruct an Attorney to take any action against the PURCHASER arising from any breach of the PURCHASERS obligations in terms of this CONTRACT, the PURCHASER shall be liable for and shall pay all such Attorneys fees including collection charges, as between Attorney and client.
- 22.5 The PURCHASER acknowledges that no indulgence of any description or extension of time for making payments, performance of any obligations or forbearance to sue, granted by the SELLER to the PURCHASER shall be deemed at any time to be a waiver of the

SELLER'S rights hereunder, and shall at all times be without prejudice to such rights.

### 23. BREACH OF RULES / ARTICLES.

- 23.1 Should the PURCHASER take Possession of the PROPERTY and during such time commit a breach of the RULES or ARTICLES notwithstanding the fact that his membership of the HOA may still remain to be finalised, the PURCHASER acknowledges and agrees that he will be bound by all the terms and conditions of the Rules and Articles as if he were in fact a member.
- 23.2 The HOA shall give written notice of any breach to the PURCHASER, either by hand delivery, fax or pre-paid registered mail calling upon the PURCHASER to remedy such breach within 7 (SEVEN) days of receipt of notice.
- 23.3 Any act or omission on the part of the Purchasers family, his guests, tenants or invitees, shall be deemed to be an act or omission by the PURCHASER himself.
- 23.4 If deemed necessary by the SELLER, it shall be entitled to cede, assign or make over any rights it holds under this clause to the HOA, in order for the HOA to enforce the PURCHASERS compliance with the Rules, and the PURCHASER confirms that he will be fully bound by such cession, assignment or making-over.

### 24. NOTICE

- 24.1 Any notice which is given by either party to the other at its/his domicilium address or telefax number stated in this CONTRACT, shall be deemed to have been duly given:
- 24.1.1 If hand delivered; on the day on which hand delivery takes place, either by handing such notice to the PURCHASER or by placing/affixing it in a prominent place at the PURCHASERS domicilium.
- 24.1.2 If posted by pre-paid registered post; on the fourth day following the date of posting of such notice;
- 24.1.3 where sent by telephone facsimile to the PURCHASERS stated fax number in this CONTRACT; on the day on which the telephone facsimile is actually sent which date shall be established by reference to the aforesaid facsimile, machine's activity report used to send such facsimile notice.

### 25. .MORA AND ARREARS

- 25.1 In the event of the PURCHASER failing to comply with any terms or conditions of this CONTRACT on due date, as a result of which registration of transfer is delayed the SELLER shall, in addition to being entitled to enforce the provisions hereof, be entitled to claim from the PURCHASER in addition to any consideration for Possession or other amount payable in terms hereof, interest on the full Purchase Price at the rate at 2% (TWO) per centum per annum above the prime lending rate charged from time to time by ABSA BANK from time to time, calculated from the date upon which the obligation in question fell due for performance up to the date upon which it was actually performed, or for the period of any delay in registration of transfer which results therefrom, which period shall be determined solely by the Conveyancers.
- 25.2 For the purposes of this clause the PURCHASER shall be deemed to be responsible for any delay in the registration of transfer which is caused by failure on the part of any Financial Institution from which he obtains mortgage finance or any Conveyancer nominated by such Financial Institution to procure the issue of guarantees as contemplated in this Agreement and to lodge documents in the Office of the Registrar of Deeds when called upon to do so by the Conveyancers.
- 25.3 The Purchaser shall be liable for interest on any amounts in Arrears at a rate equal to the Mora Penalty reflected in this Clause.

## 26. JURISDICTION

The parties hereby consent to the jurisdiction of any Magistrate's Court having jurisdiction under Section 28 of the Magistrate's Court Act No 32 of 1944 as amended; notwithstanding that such proceedings are otherwise beyond the jurisdiction. This clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said Court pursuant to Section 45 of the Magistrate's Court Act.

## 27. AGENTS COMMISSION

- 27.1 The Parties acknowledge that this CONTRACT has been concluded through the Estate Agent referred to in the Schedule and that the SELLER shall pay commission to the Estate Agent at the rate reflected in the Schedule.
- 27.2 The SELLER by its signature hereto authorises the payment of such commission to the Estate Agent by whomsoever shall have control of the Purchase Price against registration of transfer.
- 27.3 It is recorded that the PURCHASER was not introduced to the Property or the SELLER by any person, other than the Estate Agent.
- 27.4 Should this CONTRACT be cancelled as a result of any breach by the PURCHASER to carry out any of his obligations hereunder, then the

