



**AGREEMENT OF SALE**

Made and entered into by and between:

**NEWSHELF 1033 (PTY) LTD**

Registration Number 2009/019692/07

(herein represented by **JACOBUS ALBERTUS LE ROUX**

duly authorised hereto in terms of a Resolution)

**("the Seller")**

AND

\_\_\_\_\_  
\_\_\_\_\_

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whose full particulars appear in the Information Schedule, forming an integral part of this Agreement

**("the Purchaser")**

## SCHEDULE

### A. DESCRIPTION OF SECTION/UNIT SOLD AND PURCHASED

The Unit to be established in terms of the Sectional Titles Act comprising:

- (i) The Unit described as **Block** \_\_\_\_\_ **Unit No.** \_\_\_\_\_ (being **Section No.** \_\_\_\_\_) in extent approximately \_\_\_\_\_ square metres in the Development to be known as "THORNBURY GARDENS" as indicated on the floor and location plans, Annexure "A" and "B" hereto and specification of finishes Annexure "C" hereto.
- (ii) An undivided share in the Common Property in the land and Buildings as shown and more fully described on the Plans, apportioned to the said Unit in accordance with the participation quota of the said Unit.
- (iii) Exclusive use of a Parking Bay No. \_\_\_\_\_. The said exclusive use area shall be allocated in terms of Section 27(A) of the Sectional Titles Act in favour of the Purchaser. The parking bay is indicated on the location plan marked Annexure "A" annexed hereto.

### B. DETAILS OF PURCHASE PRICE:

- i) **Purchase Price of the UNIT** : R \_\_\_\_\_  
(inclusive of VAT)
- ii) **Deposit** : R \_\_\_\_\_
- iii) **The difference between the granted loan & the PURCHASE PRICE to be paid within 5(five) days after the suspensive condition has been fulfilled**
- iv) **Bank loan required by the Purchaser** : R \_\_\_\_\_
- v) **Date by which loan is to be granted** : 31 days from SIGNATURE DATE
- vi) **In the event of the purchase price being payable in cash, such purchase price is payable within 14 (fourteen) days from date of signature of this Agreement.**
- vii) **Reservation Fee** : R 35 000.00 (Thirty Five Thousand) Rand

## 1. INTERPRETATION

1.1 In this Agreement unless inconsistent with or otherwise indicated by the context the following words and expressions shall have the meanings assigned to them hereunder:

1.1.1 **“Act”** means the Sectional Titles Act, No. 95 of 1986 (or any statutory modification or re-enactment thereof) and includes regulations promulgated thereunder from time to time;

1.1.2 **“Agent”** means IGROW WEALTH INVESTMENTS CC Registration number 2006/074176/23 7A World House, Loerie Park, Paul Kruger Street, Durbanville, 7550;

1.1.3 **“Architect”** means RIAAN STEYN ARCHITECTS or their successors nominated by the Seller;

1.1.4 **“Body Corporate”** means the THORNBURY GARDENS BODY CORPORATE, which will come into existence with the transfer of the first Unit from the Seller to a Purchaser in this scheme.

1.1.5 **“Building or Buildings”** means the Buildings to be erected by the Seller’s Contractors on the Property;

1.1.6 **“Building Lay-out Plan”** means-

1.1.6.1 The floor lay-out plan attached marked **“A”**;

1.1.6.2 Location Plan marked **“B”**;

1.1.6.3 Schedule of Development Finishes marked **“C”**; and

1.1.6.4 General information attached marked **“D”**.

1.1.7 **“Common Property”** means the land included in the SCHEME as well as all parts of the Building as are not included in any of the SECTIONS;

1.1.8 **“Estimated Monthly Levy”** means R\_\_\_\_\_

1.1.9 **“Floor Plan”** means the plan showing the floor layout of the SECTION attached as Annexure **“A”**;

1.1.10 **“Fixtures and Fittings”** shall include, but not be limited to, wall plaster, tiles, plumbing, windows and doors, cupboards and electrical wiring and fittings;

1.1.11 **“Guarantee Due Date”** means 14 (fourteen) days from the date of granting of the loan referred to in B(v) of the Schedule, or if applicable within 14 (fourteen) days from date of signature of this agreement as stipulated in B(vi) of the Schedule read with clause 3.1.3;

- 1.1.12            **“Land”** means **ERF 2139 MONTANA EXTENSION 151** as per Diagram S.G. No. 4786/2011 **Annexure E** hereto, **measuring 1,9745 hectares in extent**;
- 1.1.13            **“Location Plan”** means the plan showing the position of the proposed SECTION within the SCHEME attached as Annexure **“B”**;
- 1.1.14            **“Occupation Date”** means the \_\_\_\_\_. Occupation of the Unit will only be given subject to the purchase price being secured to the satisfaction of the SELLER;
- 1.1.15            **“Occupational Interest”** means the occupational interest which the PURCHASER will pay to the SELLER as from the occupation date and calculated at 0.75% on the purchase price per month (pro rata);
- 1.1.16            **“Participation Quota”** means the participation quota allocated to the section in the sectional plans and upon opening of the sectional title register, the registered sectional plans;
- 1.1.17            **“Plans”** means the FLOOR PLAN, LOCATION PLAN, BUILDING PLANS and SPECIFICATIONS;
- 1.1.18            **“Rules”** means the rules referred to in Section 35 of the Sectional Titles Act (Conduct & Management Rules), and shall include any substituting rules submitted by the Seller when submitting the application for the opening of the Sectional Title Register in respect of the Scheme;
- 1.1.19            **“Scheme”** means the sectional title development scheme in respect of the Buildings to be named **“THORNBURY GARDENS”**;
- 1.1.20            **“Sectional Plans”** means the proposed plan to be approved by the Surveyor-General, which is described as a sectional plan and which shows the BUILDING in the SCHEME as divided into two or more sections and COMMON PROPERTY and which complies with Section 5 of the ACT;
- 1.1.21            **“Sellers Conveyancer”** means **Warren Hamer of BOWMAN GILFILLAN INC, 1<sup>ST</sup> Floor, 2 Heritage Square, Vrede Street, Durbanville, Tel (021) 976-0475, Fax (021) 480 3200 (Ref: W Hamer/THORNBURY; STANDARD BANK Trust Account Details: BOWMAN GILFILLAN INC, Account Number 07 041 925 6, Branch Code: 02 09 09, Swift Code SBZA ZAJJ)**;
- 1.1.22            **“Supplier”** means the SELLER who supplies the Unit in terms of the Consumer Protection Act No. 68 of 2008;
- 1.1.23            **“This Agreement”** means this agreement and all annexure’s hereto;
- 1.1.24            **“Unit”** means the section together with its undivided share in the Common Property determined in accordance with the participation quota and the exclusive use area;

- 1.25 the singular shall include the plural and vice versa and words importing one gender shall include the other genders;
- 1.26 headings to clauses are for reference purposes only and are not be used in the interpretation thereof.

## 2. PURCHASE AND SALE

- 2.1 The Seller hereby sells to the Purchaser, who hereby purchases, the Unit for the purchase price and on the terms and conditions set out in This Agreement. The Unit shall be constructed in accordance with the Building Lay-out Plan and specifications.
- 2.2 The Unit shall be erected substantially in accordance with the Plans. The Purchaser agrees that he shall not be entitled to amend or procure any amendments to the Plans.
- 2.3 The Seller shall ensure that the Scheme is registered with the National Homebuilders Registration Council.

## 3. PURCHASE PRICE AND PAYMENT

- 3.1 The purchase price shall be paid on registration of transfer and shall be secured as follows:
- 3.1.1 the deposit (as stipulated at B(ii) of the Schedule) shall be paid within 5 (FIVE) days of signature, to the Seller's Conveyancer to be held in trust and invested by the Seller's Conveyancer in an interest bearing account in the name of the Purchaser. Interest on the deposit shall accrue for the benefit of the Purchaser. On date of transfer the deposit shall be paid to the Seller and the accrued interest to the Purchaser (read with the provisions as stipulated in clause 27);
- 3.1.2 the balance of the purchase price (as stipulated at B (iii) of the Schedule) shall be paid within 5 (FIVE) days after the suspensive condition has been fulfilled to the Seller's Conveyancers in trust and invested by the Seller's Conveyancers in an interest bearing account in the name of the Purchaser in accordance with the provisions of Section 78 (2A) of the Attorneys Act. Interest on the deposit shall accrue for the benefit of the Purchaser. On date of transfer the said amount shall be paid to the Seller and the accrued interest to the Purchaser;
- 3.1.3 the remaining balance of the purchase price (as stipulated at B(iv) and/or at B(vi) of the Schedule) to be secured by cash or by unconditional guarantees acceptable to the Seller from a registered financial institution drawn in favour of the Seller or its nominee and expressed to be payable against transfer. Such cash or guarantees shall be furnished to the Seller's Conveyancer on or before the guarantee due date;
- 3.1.4 if the purchase price is payable in cash such payment is payable as stipulated B(vi) of the Schedule and to be invested by the attorney in an interest bearing

account in the name of the Purchaser in accordance with the provisions of Section 78 (2A) of the Attorneys Act. Interest on the purchase price shall accrue for the benefit of the Purchaser. On date of transfer the purchase price shall be paid to the Seller and the accrued interest to the Purchaser.

3.1.5 the **Reservation Fee** (as stipulated at B(vii) of the Schedule) shall be paid within 5 (FIVE) days of signature, to the Seller's Conveyancers to be held in trust and invested by the Seller's Conveyancers in an interest bearing account in the name of the Purchaser. Interest on the Reservation Fee shall accrue for the benefit of the Purchaser. On the date on which the Seller's Conveyancers has received proof that the Purchaser's mortgage bond application recorded in clause 14 has been approved the Reservation Fee shall be paid to the Agent and the accrued interest to the Purchaser(**read with the provisions as stipulated in clause 18 and 27**);

3.2 The Seller shall be entitled, in its sole and absolute discretion, to allocate any amounts received from or for the account of the Purchaser to the payment of any debt or amount owing by the Purchaser to the Seller in terms hereof. If the Seller fails to make any such allocation all amounts paid shall be deemed to have been allocated firstly to the payment of interest, secondly to the payment of amounts other than the purchase price due in terms hereof and finally to payment of the purchase price.

3.3 The purchase price shall be inclusive of value added tax. However, if there is any increase in the rate of value added tax after signature of this agreement which would affect this transaction, the Purchaser shall be liable for payment of any such increase and shall pay such amount to the Seller's Conveyancer on demand.

3.4 It is hereby recorded that should the Purchaser prior to signature of this Agreement by all parties, effect payment of any amount to the Seller's Conveyancers, same will only be invested in an interest bearing account as provided for above, upon receipt by the Seller's Conveyancers of the duly completed and signed Instruction to Invest form (Annexure "F"), accompanied by copies of the relevant documents required.

#### 4. OCCUPATION AND INTEREST

4.1 It is anticipated that the Unit will be ready for occupation on the date stipulated in the Schedule (1.14). The Seller and/or his Agents shall meet with the Purchaser at the Unit on or before the anticipated Occupation Date in terms of which formal delivery of the keys to the Unit will be given to the Purchaser (subject to the purchase price being secured to the satisfaction of the Seller). In the event of the purchase price not being secured to the satisfaction of the Seller, occupation will be delayed until compliance therewith.

4.2 If, however, the Seller is of the opinion that, for whatever reason, the Unit will not be sufficiently complete for beneficial occupation by the date specified in 1.14 of the Schedule, then:-

- 4.2.1 the Seller shall notify the Purchaser in writing of such fact at least 30 (thirty) days before such date and shall specify in such notice the later date that the Unit shall be complete for the purposes of beneficial occupation (which date shall not be more than 6 (six) calendar months after the date specified in 1.14 of the Schedule and such later date shall be deemed for all purposes to be the date of occupation;
- 4.2.2 if the Unit is not sufficiently complete for beneficial occupation within six calendar months of the date specified in 1.14 of the Schedule, the Purchaser shall have the right, on notice to the Seller, to resile from This Agreement, provided that such notice is received by the Seller within 14 (fourteen) days of the expiry of the aforesaid six calendar month period. In the event of the Purchaser so resiling, the Purchaser shall be entitled to receive a refund of the amount paid to the Seller / Conveyancers and the Purchaser shall have no claim of whatsoever nature or howsoever arising against the Seller for failing for any reason to give possession and occupation of the Unit to the Purchaser timeously.
- 4.3 The Seller shall be entitled to anticipate the date of occupation on 30 days written notice to the Purchaser provided that such anticipated date shall not be more than 90 days earlier than the date stated in 1.14 of the Schedule. Should the Seller bring the date of possession forward by giving the Purchaser the written notice as aforesaid, such date shall be regarded as the date of possession for the purpose of This Agreement.
- 4.4 Any dispute between the Seller and the Purchaser, as to whether the Unit is ready for occupation shall be referred to the Architect who, acting as an expert and not as an Arbitrator, shall determine such dispute, his decision in this regard being final and binding on the parties.
- 4.5 From the date of occupation of the Unit the sole risk of profit and loss in respect of the Unit shall pass to the Purchaser, from which date, notwithstanding any other provisions of This Agreement, the Purchaser will become liable to pay the monthly levies.
- 4.6 The Purchaser will pay Occupational Interest to the Seller equal to the amount set out in the schedule, which amount is payable from the Occupation Date (pro rata). The Purchaser shall not be entitled to occupation of the Unit until such time as:-
- 4.6.1 the Purchaser has secured the payment of the full purchase price;
- 4.6.2 the Purchaser has signed all the Conveyancers documentation;
- 4.6.3 the Purchaser is up to date with the payment of levies, Occupational Interest and all other amounts that the Purchaser is responsible for payment in terms of This Agreement.

5. **CONDITIONS OF OCCUPATION**

From the Occupation Date the Purchaser shall, until the Body Corporate comes into being:

- 5.1 Comply with the provisions of the Act and of the rules which will be applicable to the Scheme on the basis that the Seller shall, until the Body Corporate comes into being, enjoy the same rights and powers as the Body Corporate and the trustees enjoy in terms of such rules.
- 5.2 Waive all claims against the Seller for any loss or damage to property or for any injury to person which the Purchaser may sustain in or about the section, the Building or the Common Property and shall indemnify the Seller against any such claim that may be made against the Seller by any member of the Purchaser's family or the Purchaser's invitees, employees or agents for any loss or damage to property or injury to persons suffered in or about the Unit, the Building or the Common Property howsoever such loss or damage to property or injury to person may be caused.
- 5.3 Pay on demand all charges in respect of the electricity and other municipal services consumed or utilized in respect of the section on or before due date provided that if the Purchaser fails to pay any such amount the Seller shall be entitled to make payment thereof on the Purchaser's behalf and to recover same from the Purchaser together with interest at the effective interest rate from the date on which such amount is disbursed by the Seller to the date upon which it is recovered, and to pay the charges raised by the relevant local authority for the commission and provision of electrical supply to the Unit.
- 5.4 Be liable for and pay to the Seller monthly in advance on the first day of each and every month the estimated monthly levy calculated on the basis of the participation quota in respect of the actual total costs of managing, operating, administering, repairing, servicing and maintaining the Common Property including, without restricting the generality of the foregoing, rates, taxes, sewerage and sanitation, insurances of every description as determined by the Seller, services, salaries, wages, licenses, care and maintenance of the Common Property, the cost of water and electricity consumed in the Common Property, wages and other expenses and administration costs, including the cost of collection and recovery of the said costs (all of which costs and charges are hereinafter referred to as "total costs"). It is recorded that the total costs have been estimated and that in the event of such costs being greater than the actual costs incurred the excess shall be paid to the Body Corporate on its establishment in order to create a reserve. In the event of the estimate being less than the actual costs incurred the shortfall shall be contributed in accordance with the participation quota.
- 5.5 Not do or permit to be done any act, matter or thing as a result of which any insurance policy held by the Seller in respect of the Building may be rendered void or voidable or as a result of which the premiums in respect thereof may be increased.
- 5.6 Not make any alterations to the interior or exterior of the section of whatsoever nature.



- 5.7 Maintain the section in a clean and orderly condition.
- 5.8 Not be entitled to let or otherwise part with possession and occupation of the section except where the Agent provides the Seller with an undertaking to the satisfaction of the Seller that the Agent will cover any and all costs, including legal costs to evict a tenant should this be necessary, as determined by the Seller.
- 5.9 Not sell or otherwise alienate the Unit except with the prior written consent of the Seller which shall not unreasonably be withheld.
- 5.10 Acknowledge that on the occupation date the Common Property and other sections may be incomplete and the Purchaser and other occupiers must necessarily suffer inconvenience from Building operations and from the noise and dust resulting therefrom and that the Purchaser shall have no claim whatsoever against the Seller by reason of any such inconvenience, provided that such inconvenience is not caused by the intentional or grossly negligent acts of the Seller or its agent/s or its employee/s.
- 5.11 If any dispute arises between the Seller and the Purchaser as to the date when the Unit is available for beneficial occupation, then the decision of the architect as to such date shall be final and binding upon the parties.
- 5.12 The Seller reserves to itself the right, in terms of Section 32(4) of the Act, when submitting the application for the opening of the sectional title register, to make rules under Section 35 of the Act by which a different value is attached to the vote of the owner and/or the owner's liability modify his liability to make contributions to the Body Corporate.
- 5.13 If there is any dispute between the Seller and the Purchaser as to whether any materials or workmanship is of the required standard, then the decision of the architect is this regard shall be final and binding upon the parties.
- 5.14 Subject to the provisions of the Act, the Purchaser shall not, by reason of any delay in the transfer of the Unit to him due to any cause whatsoever, be entitled to cancel this contract or to refrain from paying, or suspend payment of, any amount payable by him in terms of this agreement or to claim and recover from the Seller any damages or compensation or any remission of rental.

**6. DEVELOPER: LIABILITY FOR DEFECTS**

- 6.1 The Unit is sold subject to the conditions, reservations and servitudes contained in the sectional title register and such conditions of sectional title as may be imposed by the developer, the local authority or any other authority. Save as provided for in the Consumer Protection Act and this contract to the contrary, the Purchaser purchases the property "voetstoots" and shall have no claim against the Seller in respect of defects whether latent or patent in the property or the Common Property of the scheme.
- 6.2 Notwithstanding the above, the Seller shall rectify any defects or fault in the Unit, which arises from faulty materials or workmanship and which appears within a period of 6 (six) months from the occupation date, provided that notice of any defects

or faults are given in writing by the Purchaser to the Seller within the said period. In the event that the Purchaser fails timeously to notify the Seller of any defects, the Purchaser shall have no further claims against the Seller for rectification of such defects.

6.3 If there is any dispute regarding the existence or extent of any defect referred to in 6.2, the matter shall be referred to the architect, whose decision shall be final and binding upon the parties.

6.4 If, at any time the Purchaser fails to make payment of any amount which is at that time owing due and payable to the Seller, the Seller shall not be obliged to commence or complete any remedial work in terms of this paragraph until the entire amount then outstanding has been paid.

## 7. SECTIONAL PLAN

7.1 The Purchaser acknowledges that the sectional plan has not yet been approved and hereby agrees that the exact boundaries forming a part of the Unit shall be those shown on the final approved sectional plan. The Seller warrants that, subject to 7.3 below, the boundaries will be substantially in accordance with those set out in the annexure's hereto, and that the undivided share of the Common Property apportioned to the section shall be in accordance with the participation quota which is ultimately determined in terms of the Act upon approval and registration of the sectional plan.

7.2 The Purchaser shall not be entitled to claim cancellation of this agreement or any reduction in the purchase price by reason of any alteration to the number, size, location or participation quota of any section or sections or any increases in their number. The Seller undertakes that any alteration will be made only after due consultation with the architect and with the local authority.

7.3 If the area of the section or any other section or Building differ in minor respects (not more than 5% variation) from the areas shown on the Building lay-out plan annexed hereto or the number of the section being altered or the undivided share in the Common Property attaching to the section is altered or the exclusive use area (if applicable) adjoining the section is altered, the Purchaser undertakes to accept transfer of the Unit as defined and renumbered in the sectional plan approved by the Municipality and the Surveyor-General.

7.4 The Seller undertakes to make every effort to ensure that the Units are constructed in accordance with the plans. However, the Purchaser shall be obliged to accept the Unit without any variation in the purchase price provided the deviation in the size of the Unit when complete is no greater than 5% (five percent) from that reflected in the plans.

7.5 The Purchaser acknowledges that the Unit plans and specifications as well as the site development plan are subject to such changes as the architect, the developer and the local authority may deem necessary and the Purchaser shall have no claim against the Seller in respect of such amendments.

## 8. OPENING OF THE SECTIONAL TITLE REGISTER

The parties' record that it is not possible for the Seller to pass transfer of the Unit to the Purchaser until such time as the scheme is approved and the sectional title register is opened in terms of the Act. Accordingly:

- 8.1 The Seller undertakes, within a reasonable time and at its own expense, to take such steps as may be reasonably necessary to obtain approval of the scheme and the opening of the sectional title register;
- 8.2 Notwithstanding anything to the contrary herein contained, if the sectional title register is not opened within one year of the occupation date or such further period as may be agreed in writing between the parties, the Purchaser shall be entitled to declare this agreement null and void in which event:
- 8.2.1 the Purchaser and every person claiming occupation through the Purchaser shall vacate the section and the Purchaser shall redeliver the section to the Seller in the same good order and condition as at the occupation date, fair wear and tear excepted;
- 8.2.2 the Seller shall refund to the Purchaser any deposits paid by the Purchaser in terms hereof;
- 8.2.3 save as herein provided neither of the parties shall in such event have any further claim whatsoever against the other of them arising out of the termination of This Agreement.

## 9. TRANSFER OF THE UNIT

- 9.1 It is the Seller's intention that transfer of the Unit shall be effected by the Seller's Conveyancers simultaneously with the opening of the sectional title register.
- 9.2 The Seller shall not be obliged to pass transfer of the Unit to the Purchaser, until such time as the total purchase price and all amounts to which the Purchaser may be liable have been paid and/or payment thereof has been secured as herein provided, and the Purchaser has complied with all the obligations under This Agreement.
- 9.3 **Provided the Purchaser obtains a mortgage bond via the Seller's appointed originators and further provided that the Sellers Conveyancers attend to the registration thereof, the Seller will be liable for and shall pay the conveyancing costs** including VAT and other incidental charges relating to the registration of the transfer of the Unit to the Purchaser. The costs of any Mortgage Bond to be registered shall also be borne by the Seller and shall on demand be paid to the Conveyancers attending to the registration of the mortgage bond. In the event of the Purchaser obtaining a loan through a financial institution **and the Sellers Conveyancers are not appointed to attend to the registration of the said mortgage bond, then those registration costs will be paid by the Purchaser directly to the Conveyancing Attorneys appointed by the financial institution granting the loan.**

- 9.4 The Purchaser shall within 7 (seven) days of being called upon to do so by the conveyancers, furnish all such information, sign all such documentation as may be necessary or required to enable the conveyancers to pass transfer and to register any bond.
- 9.5 In particular the Purchaser must ensure that his tax affairs and the tax affairs of his representatives, if applicable, are up to date as required by SARS to facilitate prompt issue by SARS of the Transfer Duty Exemption.
- 9.6 Subject to the provisions of the Act, the Purchaser shall not, by reason of any delay in the transfer of the Unit to him due to any cause whatsoever, be entitled to cancel this contract or to refrain from paying, or suspend payment of, any amount payable by him in terms of this agreement or to claim and recover from the Seller any damages or compensation or any remission of rental.

## 10. RISK, DAMAGE AND DESTRUCTION

- 10.1 All benefit of and risk in and to the Unit shall pass to the Purchaser on the occupation date.
- 10.2 Notwithstanding the provisions of 10.1 if, before the Body Corporate becomes into existence, the Building is damaged or destroyed in such a way that:
- 10.2.1 the Purchaser is (or the parties agree that he will be) deprived of beneficial occupation of the section for a period in excess of three months either party shall have the right by notice to the other to cancel this agreement; or
- 10.2.2 if any other sections in the Buildings are damaged or destroyed and the Seller reasonably considers it advisable to terminate the scheme the Seller shall have the right, by notice to the Purchaser, to cancel this agreement and in either event the provisions of 8.2 above shall apply *mutatis mutandis*.
- 10.3 Notwithstanding the provisions of the rules the Seller shall, unless the contract has been cancelled in terms of 8.2 above apply any insurance proceeds received by it in respect of the damage or destruction of the Building to the repair and reinstatement of the section and any other damaged sections but shall not, in any way whatsoever, be liable to the Purchaser if there are no such proceeds or if such proceeds are inadequate to completely repair and reinstate the section.
- 10.4 It is recorded that the Seller intends, before the Body Corporate comes into existence, but without any obligation or duty whatsoever to the Purchaser, to insure the Buildings against such risks and for such amounts as it may in its sole discretion determine.

## 11. ACCEPTANCE OF PLANS

If the section forming part of the Unit is not completed as at the date of the last signature hereof, the Purchaser acknowledges having approved detailed architect's plans of the section and the specifications setting out the materials and finishes to be used in completion of the section. The Purchaser agrees to accept delivery of the section as shown on the plans and

completed in terms of the plans. The Purchaser agrees that the plans attached hereto accurately represent a fair and adequate description of the section in accordance with the architect's plans referred to above. A certificate issued by the architect shall be proof of completion and the Purchaser shall not be entitled to withhold payment of any moneys once he has been provided with such certificate.

## 12. RIGHTS OF SELLER

12.1 Pending establishment of the Body Corporate the Seller shall be entitled to:

12.1.1 make conduct rules for the use and enjoyment of the Common Property;

12.1.2 enter the section at all reasonable times or to authorize its agents or workmen so to enter, to inspect same or to carry out repairs;

12.1.3 to exercise all the rights and powers which a Body Corporate would be entitled to exercise in terms of the Act in respect of the Building, the land and the owners and/or occupants of sections.

12.2 The Purchaser hereby appoints the Seller's nominee, irrevocably and in rem suam and with power of substitution, to be his lawful agent and attorney:

12.2.1 to convene a meeting of the Body Corporate and there to vote in favour of any resolution of the Body Corporate to amend the rules or pass any other resolution as may be required:

12.2.1.1 by any bondholder for the grant of its consent to the opening of the sectional title register;

12.2.1.2 by the local or provincial authority and/or by a mortgagee prior to the grant of a sectional mortgage bond over a Unit in the scheme;

12.2.1.3 by the Seller in order to ensure the proper and efficient management and control of the scheme, or to ensure that the developer is able to exercise in full his rights to further develop the scheme.

12.2.1.4 to bind the Body Corporate to the pre-negotiated Services Contract concluded with:

12.2.1.4.1 Voltano Metering (Pty) Ltd in respect of Utilities; and

12.2.1.4.2 FJVR Attorneys as Managing Agent.

12.2.2 to sign all documents necessary or required to comply with the Purchaser's obligations in terms of this agreement.

## 13. BREACH BY PURCHASER

If the Purchaser defaults in the payment of any sum whatsoever payable by him in terms hereof or breaches any of his other obligations (all of which are agreed to be material) hereunder or in terms of the Act or the rules and fails to remedy such default or breach

within 7 (seven) days of the dispatch of written notice requiring the remedy of such default or breach, the Seller shall be entitled, without prejudice to any other rights available to it in terms of this agreement or in law:

- 13.1 To claim and recover from the Purchaser forthwith the whole of the balance of the purchase price then outstanding together with interest thereon reckoned as herein before provided up to the date of payment of such balance as well as all other sums for which the Purchaser may then be liable in terms of this agreement; provided that if the Purchaser fails to make payment as provided for in terms of this sub-clause, the rights of the Seller under this agreement shall not be exhausted and the Seller shall notwithstanding the election to claim immediate payment be entitled to exercise any of the rights available to it in terms hereof or at law; or
- 13.2 To cancel this agreement, repossess the section and claim from the Purchaser such damages as it may have sustained by reason of the cancellation; or
- 13.3 To cancel this agreement, repossess the section and retain all amounts which the Purchaser has paid in terms hereof as a genuine pre-estimate of the damages which the Seller has sustained by reason of such cancellation in which event the Purchaser shall be deemed to have authorized the agent to pay to the Seller any amount paid by him in terms hereof and invested by the agent on his behalf.

14. **SALE CONDITIONAL UPON LOAN**

- 14.1 This Agreement is subject to the Purchaser obtaining a loan from a financial institution for the sum stipulated in **B. (iv)** or such lesser amount as is acceptable to the Purchaser at the financial institution's standard rate of interest and on its usual terms and conditions within 31 (thirty one) days of date of signature of this agreement or such extended period as the Seller in its sole discretion in writing may allow, failing which this Agreement shall lapse and be of no further force or effect.
- 14.2 This condition will be deemed to have been fulfilled on the date upon which a financial institution offers the Purchaser a loan for the said amount or issues the Purchaser with a quotation for a loan for the said amount as provided in Section 92 of the National Credit Act No. 34 of 2005, as amended, subject further to the Purchaser accepting such loan or quotation within 5 (five) days of such loan or quotation being issued by a financial institution.
- 14.3 It is recorded that this condition has been inserted for the benefit of the Purchaser who may:
  - 14.3.1 waive the benefit thereof, provided that by no later than the date for the approval of the loan referred to above the Purchaser notifies the Seller or the Seller's agent in writing of the Purchaser's election to waive the benefit of the condition which notification shall be accompanied by payment of an amount equal to the amount of such loan or a bank guarantee for payment thereof on registration of transfer;

14.3.2 accept an offer of or quotation for a loan less than the amount referred to above provided that by no later than the date for the approval of the loan referred to above the Purchaser notifies the Seller or the Seller's agent in writing of the Purchaser's election to accept the loan so offered which notification shall be accompanied by payment of the difference between the amount of the loan required and actually offered, or a bank guarantee for payment of such difference, payable on registration of transfer.

14.4 The Purchaser acknowledges that the Purchaser is aware that the granting of credit is subject to costs and charges levied in terms of the National Credit Act.

15. **DOMICILIUM**

15.1 The parties choose their *domicilia citandi et executandi* for all purposes under this agreement whether in respect of Court process, notices or other documents or communications of whatsoever nature, at the addresses stipulated in the schedule.

15.2 Any party shall be able to change his *domicilium citandi et executandi* on written notice to the others. Such change of *domicilium citandi et executandi* shall take effect on the fourteenth day after the delivery to the other parties of the notice referred to therein.

15.3 All notices in terms of this agreement shall be either delivered to the recipient at his aforesaid address in which case it shall be deemed to have been received when delivered or sent by prepaid registered post in which case it shall be deemed to have been received on the fifth day after posting.

16. **AGENT AND COMMISSION**

16.1 Commission on this sale shall become due and payable on the fulfillment of any suspensive condition contained in this agreement, and shall be paid by the Seller to the agent as agreed between the Seller and the agent and shall be payable on registration of transfer of individual Units. However, if the Purchaser commits any breach of this agreement in consequence of which this agreement is cancelled, the Purchaser shall be liable **TO PAY THE AGENT** the commission, calculated at 5% of the purchase price plus VAT, immediately upon such cancellation.

16.2 The Purchaser hereby warrants that the only agent who introduced the Purchaser to the Unit is the agent and hereby indemnifies the Seller against any claim which may be made by any other agent in respect of the sale of the Unit.

17. **TRUSTEE FOR COMPANY TO BE FORMED**

If this Agreement is entered into by the signatory for the Purchaser in his capacity as trustee for a company to be formed, then:

17.1 The said signatory, by his signature hereof, hereby binds himself in favour of the Seller as surety and co-principal debtor, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company in terms of or arising out of this Agreement or any cancellation hereof; and

17.2 Without prejudice to the provisions of clause 17.1 in the event of such company not being formed within 30 (thirty) days after the date of signature of the Agreement and/or failing within 14 (fourteen) days of incorporation to ratify and make the provisions of this Agreement binding upon itself, and/or failing which the said 14 day period to deliver to the Seller's Conveyancers the originals or notarially certified copies of its certificate of Incorporation, memorandum and articles of association, certificate to commence business and all necessary resolutions of shareholders and/or directors in respect of this sale, in the case of a company, or its founding statement, any applicable association Agreement (or confirmation that there is none) then and in such event, the said signatory shall be personally liable in terms hereof as if he had purchased in his own personal capacity.

18. **FICA & POCA**

The Purchaser acknowledges that:-

18.1 The conveyancers are designated as an "accountable institution" in terms of the Financial Intelligence Centre Act 38 of 2001 ("FICA").

18.2 Certain obligations are placed on the conveyancers in terms of FICA and the Prevention of Organised Crime Act 121 of 1998 ("POCA") and regulations promulgated in terms thereof.

18.3 The conveyancers will not invest and administer any deposits or any other monies paid by the Purchaser in terms of this Agreement unless the Purchaser has provided the Seller's Conveyancers with the documents that they require in terms of FICA and accordingly the Purchaser undertakes to comply with all requirements of and supply all information and documentation required by the Seller's Conveyancers to enable the conveyancers to fulfill their obligations in terms of the abovementioned legislation and regulations.

19. **INDEMNITY**

The Seller shall not warrant any information given in respect of the property / Unit, whether this information is given prior to or subsequent to the signing of this contract, save for the information in respect of the property specifically warranted in this contract. The Seller shall not be liable for any claim of any nature whatsoever that may arise due to any inaccuracies in information given in good faith by the Seller to the Purchaser, his agent or his nominee in respect of the property / Unit and the Purchaser hereby indemnifies the Seller and hold it harmless against and in respect of any loss or damage caused which the Purchaser may suffer as a result of any inaccuracies in any information given by the Seller in good faith.

20. **ELECTRICITY COMPLIANCE CERTIFICATE**

The Seller hereby undertakes to deliver to the Purchaser on or before the date of transfer an electrical compliance certificate as provided for in the Occupational, Health and Safety Act 1993.



21. **OFFER TO PURCHASE**

Signature of this agreement by the Purchaser shall be deemed to constitute an offer by the Purchaser to the Seller to enter into this agreement which offer shall not be capable of revocation or withdrawal by the Purchaser for a period of ten days after signature of this Agreement by the Purchaser. This Agreement shall be binding on the Seller only when duly signed by it until which time no obligation or liability on the part of the Seller shall be deemed to exist. It shall not be necessary for the Seller to communicate to the Purchaser its acceptance of the offer constituted in terms hereof for this Agreement to become valid and binding.

22. **GENERAL**

22.1 This agreement represents the entire agreement between the parties. No other terms, conditions, stipulations, undertakings, representations or warranties shall be of any force or effect save as expressly included herein. No variation of or addition to or consensual cancellation of this agreement and no waiver by the Seller of any of its rights hereunder shall be of any force or effect unless reduced to writing and signed by or on behalf of both parties.

22.2 If this agreement is signed by more than one person as Purchaser the obligations of all the signatories shall be joint and several. If this agreement is not signed by all the persons named as Purchasers, this agreement shall nonetheless be and shall remain binding on the Purchasers who have signed this agreement.

22.3 No latitude, extension of time or other indulgence which may be given or allowed by the Seller to the Purchaser in respect of any of its obligations in terms of this agreement shall constitute a waiver, abandonment or novation of the Seller's rights in terms hereof.

23. **MORA INTEREST**

23.1 In the event of there being any delay in connection with the registration of transfer for which the Purchaser is responsible, the Purchaser agrees to pay interest on the full purchase price at the prime interest rate charged by the Standard Bank of South Africa Limited on mortgage bond facilities from time to time calculated from the date the Purchaser is notified in writing by the Seller (or the Seller's agent) as being in *mora*, to the date upon which the Purchaser has ceased to be in *mora*, both days inclusive.

23.2 A certificate by any Branch Manager of the said bank as to such prime interest rate on mortgage bond facilities, shall be prima facie proof of such rate.

24. **PHASED DEVELOPMENT**

24.1 The Purchaser acknowledges that the Seller intends to extend the scheme by erecting and completing from time to time further Buildings on specified parts of the Common Property, to divide such Buildings into sections and Common Property and confer the right of exclusive use over parts of such Common Property upon the owner or owners of one or more of such sections and to reserve its right in this regard

in accordance with provisions of section 25(1) of the Act.

- 24.2 The Purchaser shall be obliged to allow the Seller or its successor in title ("the developer") to exercise its right to develop the sections in the manner envisaged herein, and shall not be entitled to interfere with or obstruct the developer in any way from erecting the said Buildings on the Common Property.

25. **ADOPTION OF THE RULES**

The Purchaser acknowledges that the sale is subject to the provisions of the 1986 Act and that they take transfer of the Property subject to the provisions of the 1986 Act, and in particular the provisions of Section 32(1) (participation quotes), Section 35(1) (existence of a Body Corporate) and Section 35(2)(a) and (b) (provision of Management and Conduct Rules), which shall be binding on the Purchaser. A copy of the Conduct & Management Rules can be viewed on the website -

26. **SPECIAL CONDITIONS**

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27. **CONSENT BY PURCHASER TO PAY "THE RESERVATION FEE" TO AGENT**

Notwithstanding the contents contained in clauses 3.1.1, 3.1.5 and 16 above, the Purchaser specifically hereby agrees, in accordance with item 8.1.2 of the Code of Conduct of "The Estates Agency Affairs Board" **to pay over an amount of R35 000, 00** (Thirty Five Thousand Rand) being the entire Reservation Fee **to IGrow Wealth Investments (Pty) Ltd (the Agent)** paid by the Purchaser to the Seller's Conveyancers as per clause 3.1.5.

The Purchaser is aware that the Reservation Fee will not be invested until the provisions of clause 3.4 above have been complied with and will only attract interest until such amount is released to the Agent, as per the conditions set out in this clause.

Such payment shall only be payable by the Seller's Conveyancers to the Agent once the Seller's Conveyancers has received proof that the Purchaser's mortgage bond application relating to such purchase has been approved.

It is furthermore an express condition of this payment of the Reservation Fee, that the aforesaid Agent shall upon demand be obliged to repay such Reservation Fee without setoff or any deductions into the Purchasers under mentioned bank account should the Purchaser formally cancel the particular sale because of the failure of Seller to pass transfer of such Property into the name of the Purchaser within 24 (twenty four) months from the date hereof:

Name of Accountholder: \_\_\_\_\_

Name of Bank: \_\_\_\_\_

Branch: \_\_\_\_\_ Code: \_\_\_\_\_

Account Number: \_\_\_\_\_

and to fax, email or post a copy of such deposit slip to their address as contained herein.

**The Seller shall not be liable for the repayment of the Reservation Fee payable to the Purchaser by the Agent, should the agent fail to make such payment.**

**It is hereby specifically recorded that the Seller is indemnified by the Purchaser from any claims that might be instituted by the Purchaser arising from the aforesaid.**

<b>SELLER</b>	
SIGNED at _____ on the ____ day of _____ 20__	
<u>AS WITNESSES:</u>	
1. _____	
2. _____	_____
	<b>SELLER</b>

<b>PURCHASER</b>	
SIGNED at _____ on the ____ day of _____ 20__	
<u>AS WITNESSES:</u>	
1. _____	
2. _____	_____
	<b>PURCHASER (1)</b>
	_____
	<b>PURCHASER (2)</b>

<b>AGENT</b>	
SIGNED at _____ on the ____ day of _____ 20__	
<u>AS WITNESSES:</u>	
1. _____	
2. _____	_____
	<b>AGENT</b>

## INFORMATION OF PURCHASER REQUIRED BY CONVEYANCER

PURCHASER/S	
Full names	1) _____ 2) _____
ID/Registration No(s)	1) _____ 2) _____
Address in full (street and postal addresses)	1) _____ _____ Code _____ 1) _____ _____ Code _____
Marital status	_____
In / out of commUnity	_____
Telephone (W)	1) _____ 2) _____
Telephone (H)	1) _____ 2) _____
Cell Phone	1) _____ 2) _____
Telefax	_____
E-mail	1) _____ 2) _____
Address in full (street and postal address)	_____
<b>Documents required:</b> 1. Copies of ID's of all parties 2. Copy of Antenuptial Contract (if applicable) 3. SARS tax registration number	_____
<b>Certify the above information true and correct - signed</b>	_____
DATE	_____