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TERMS AND CONDITIONS IN RESPECT OF THE AGREEMENT TO PURCHASE IMMOVABLE PROPERTY

IMPROTANT NOTICE

Although we have taken every effort in making this Agreement understandable in plain language, we also understand that concepts and phrases may be difficult and intimidating to you. Please read and consider this Agreement and its Schedules carefully as it shall constitute a binding agreement. You will be requested to declare that you understand the content of this entire Agreement and more specifically the fact, nature and effect of clauses that are printed in bold type. Please note that printing a clause in bold type will not affect the enforceability of any of the other clauses of this Agreement. Please do not disregard any clauses not so emphasised as such clauses will be binding and enforceable. You are also encouraged to obtain independent legal advice.

1 RECORDAL

- 1.1 The Seller has acquired Norton Park Extension 16, 25 and 26.
- 1.2 The Seller is proposing a residential development on the land in accordance with certain sketch plans which have been exhibited to the Purchaser to be known as “KIERLAND SKYE” (“the Development Scheme”).
- 1.3 The Seller intends to apply for the approval of the Development Scheme in terms of the Sectional Titles Act Number 95 of 1986 and Sectional Titles Management Act Number 80 of 2011 and the opening of a Sectional Title Register in respect thereof.

2 PURCHASE AND SALE

- 2.1 The SELLER sells and the PURCHASER hereby purchases the SECTION and an undivided share in the COMMON PROPERTY apportioned to the SECTION in terms of the PARTICIPATION QUOTA of the SECTION and the right to the SOLE UTILISATION AREA referred to in the Information Schedule. Such SECTION is more fully described in the INFORMATION SCHEDULE read with the plans also annexed and as will be more fully described in the Sectional Title Plan read with the Register. The SECTION will be constructed in accordance with the annexed site development and apartment floor plans marked Schedule A and B and will be finished in accordance with the building specifications and optional extras attached hereto marked Schedule C and D.

3 DEFINITIONS AND INTERPRETATIONS

- 3.1.1 In this Agreement, unless inconsistent with the context the following words shall have the corresponding meanings:
- 3.1.2 “**Act**” means the Sectional Titles Act No. 95 of 1986, as amended, and includes the regulations framed thereunder or as amended from time to time;
- 3.1.3 “**Agency**” means IGrow Wealth Investments, Registration Number: 2015/093828/07, with registered address at Barinor’s Vineyard North, Vineyards Office Estate, 99 Jip de Jager Drive, Durbanville, 7550, Telephone Number: 021 979 250;
- 3.1.4 “**Agreement**” means this Agreement of Sale, signed by all parties, together with all Schedules and schedules attached hereto forming an integral part of the agreement.

- 3.1.5 **"Body Corporate"** means the body corporate as contemplated in section 36 of the Sectional Title Act and section 2(1) of the Sectional Titles Schemes Management Act;
- 3.1.6 **"Bond Originator"** means Igrow Home Loans, a division of Igrow Wealth Investments Proprietary Limited;
- 3.1.7 **"Bond Registration Attorney"** means the bond registration attorney described in the Information Schedule;
- 3.1.8 **"Building"** means the buildings to be constructed upon the LAND;
- 3.1.9 **"Common Property"** means the land included in the Scheme, such parts of the building which are not included in the Section and land referred to in section 26 of the STA and section 5(1)(d) of the STSMA;
- 3.1.10 **"Completion Certificate"** means the certificate issued by the Principal Agent confirming that in the opinion of the Principal Agent, the UNIT has been completed free of patent defects other than Snags (as defined) and may be used for the intended purpose of residential accommodation;
- 3.1.11 **"Completion Date"** means the later of the date on which:
- 3.1.11.1 The section is complete for beneficial occupation as certified by the Principal Agent, whose decision as to the date will be final and binding upon the parties; or
- 3.1.11.2 a certificate of occupancy is issued in respect of the Property by the local authority and service connections like electricity and water must be connected and operational;
- 3.1.12 **"Contractor"** means MGA Projects CC Registration Number: 1995/028586/23 with whom the Seller entered into a building agreement to conduct the buildings for this Scheme, which home builder is registered in terms of Section 10(6)(a) of the Housing Consumers Protection Measures Act, 1998 (No 95 of 1998);
- 3.1.13 **"CPI"** means the consumer price index (CPI) being the instrument used to measure inflation. It estimates the average variation between two given periods in the prices of products consumed by households;
- 3.1.14 **"Developer"** means the Seller;
- 3.1.15 **"Development Scheme"** means the LAND and BUILDINGS in respect of which the SELLER intends to open a sectional Title Register which it envisages calling "KIERLAND SKYE";
- 3.1.16 **"Estimate Participation Quota"** in relation to a SECTION means a decimal fraction determined in accordance with the ACT;
- 3.1.17 **"Independent Property Inspector"** means SA Investor Rentals Proprietary Limited, Registration Number: 2014/186623/07, trading as IGrow Rentals whose representatives shall *inter alia* carry out inspections of all the sections in the Scheme and act as the liaison between the Purchaser and the Seller for the purposes as contemplated in this Agreement;
- 3.1.18 **"Land"** means:
- 3.1.18.1 Portion 460 (portion of Portion 45) of the farm Vlakfontein 30, Registration Division I.R Province of Gauteng, now known as Norton Park Extension 25 Township, as depicted on General Plan S.G No. 5455/2015); and
- 3.1.18.2 Portion 461 (portion of Portion 45) of the farm Vlakfontein 30, Registration Division I.R Province of Gauteng, now known as Norton Park Extension 26 Township, as depicted on General Plan S.G No. 5456/2015); and

- 3.1.18.3 Portion 462 (portion of Portion 45) of the farm Vlakfontein 30, Registration Division I.R Province of Gauteng, now known as Norton Park Extension 16 Township, as depicted on General Plan S.G No. 5456/2015;
- 3.1.19 **“Managing Agent”** means the executive managing agent as contemplated in rule 2(g) of the management rules prescribed in terms of section 10(2)(a) of the STSMA and/or the managing agent as contemplated in rule 2(j) of the said management rules to be appointed by the Seller from time to time;
- 3.1.20 **“NHBC”** means the National Home Builders Registration Council established in terms of the Housing Consumers Protection Measures Act 95 of 1998;
- 3.1.21 **“Occupation Date”** means the date upon which occupation of the Unit is tendered to the Purchaser, provided that such date shall not be prior to the issuing of the Occupancy Certificate for the Section by the relevant Authority and provided that such date shall not be prior the date the electricity is to be connected;
- 3.1.22 **“Principal Agent”** means a qualified architect or senior architectural technologist or a member of The South African Council for the Architectural Profession to be appointed by the Seller;
- 3.1.23 **“Property”** means collectively, the Section in the Scheme as indicated in the Schedule together with an undivided share in the Common Property apportioned in accordance with the Participation Quota and Sole Utilization Areas as indicated on the Sectional Plan.
- 3.1.24 **“Purchaser”** means the person or entity, described more fully in Paragraph B of the Information Schedule;
- 3.1.25 **“Purchase Price”** means the VAT inclusive amount constituting the reservation deposit, balance purchase price and optional extras as described in Paragraph C of the Information Schedule;
- 3.1.26 **“Rules”** mean the management and conduct rules from time to time applicable to the owners and residents in the Scheme, which initial rules are available online at <https://igrow.co.za/properties/kierland/> and as contemplated in section 10 of the STSMA;
- 3.1.27 **“Section”** means a section shown as such on the Sectional Plan and set out on the Site Development Plan attached hereto marked Schedule “A”.
- 3.1.28 **“Sectional Plan”** means the Sectional Plan drawn or to be drawn in respect of the Erf and Buildings in terms of the STA, approved or to be approved by the Surveyor-General and to be registered in the relevant deeds’ registry;
- 3.1.29 **“Sectional Title Register”** means the register in respect of the Erf and the buildings registered and opened in terms of the STA and STSMA;
- 3.1.30 **“Seller”** means RYNFIELD DEVELOPMENTS (PTY) LTD Registration Number: 2006/026420/07;
- 3.1.31 **“Sole Utilization Areas”** means that part of the Common Property as indicated to the Purchaser and to be allocated to the Purchaser for his exclusive use and enjoyment as contemplated in section 10(7) of the STSMA once the amended rules are approved by the Body Corporate and registered with the Ombud in terms of the provisions of the STSMA;
- 3.1.32 **“Signature Date”** means the date on which this Agreement is signed by the latter of the Seller or the Purchaser;
- 3.1.33 **“Transfer Date”** means the date of registration by the Registrar of Deeds, in the relevant deeds’ office, of the transfer of the Property into the name of the Purchaser;

- 3.1.34 “**Transferring Attorney**” means the Transferring attorney described in Paragraph G of the Information Schedule;
- 3.1.35 “**Trust Account**” means the trust bank account of the Transferring Attorney which details are set out in the Information Schedule;
- 3.1.36 “**Unit**” means the section set out on the Sectional Title Plan of the scheme PLUS an undivided share in the common property PLUS sole utilization areas as more fully specified in the schedules hereto read in conjunction with the sketch plans also annexed and the building plans;
- 3.1.37 “**ST SMA**” means the Sectional Titles Schemes Management Act 8 of 2011, as amended and include the Regulations issued under the said act;
- 3.1.38 “**VAT**” means value-added tax payable in terms of the VAT Act;
- 3.2 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.
- 3.3 Words importing the singular shall include the plural and *vice versa*, words importing the masculine gender shall include females, and words importing persons shall include a juristic person and *vice versa*.
- 3.4 Where numerical figures are referred to in numerals and words, if there is any conflict between the two, the words will prevail.
- 3.5 Words and expressions defined in the STA and the ST SMA will bear the meanings as ascribed to it therein. Subject thereto that where any reference is made in a clause hereof to a provision of the STA, and that provision has been repealed and the subject matter thereof dealt with in terms of the ST SMA, then that clause will be read as referring to the relevant provision of the ST SMA.
- 3.6 Reference to “**days**” shall be construed as calendar days unless qualified by the word “business day”, which shall mean any day other than a Saturday, Sunday or public holiday gazetted by the Government of the Republic of South Africa from time to time. Any reference to “**business hours**” shall be construed as being the hours between 8.30am and 16.30pm on any business day. Any reference to “**time**” shall be based upon South African Standard Time.

4 PURCHASE PRICE

- 4.1 The Purchase Price of the unit is the sum set forth in the Information Schedule, which sum includes VAT at the rate of 15% (fifteen percent). As VAT is payable by the Seller, the Purchaser shall not be required to pay transfer duty.

5 PAYMENT OF PURCHASE PRICE

- 5.1 A Reservation Deposit in the amount specified in the INFORMATION SCHEDULE, will be payable in cash by the PURCHASER to the TRANSFERRING ATTORNEYS IN TRUST upon the Signature hereof, subject to clause 5.5.
- 5.2 The balance of the Purchase Price shall be due and payable on registration of transfer of the unit into the name of the Purchaser.
- 5.3 All amounts paid on account of the purchase price, will pending the registration of transfer of the UNIT, be held in trust by the Transferring Attorney to be invested in an interest-bearing account, in terms of section 86(4) of the Legal Practice Act. Interest earned on funds so invested will, subject to the provisions of section 86(5)(b) of the Legal Practice Act, accrue to the Purchaser and be paid to him on the Transfer Date after deduction of the investment fee due to the Transferring Attorney. The Transferring Attorney are hereby authorized to invest the

funds and the PURCHASER hereby irrevocably authorizes the Transferring Attorney to appropriate interest accrued on money so invested in reduction of all amounts as may be owing by the PURCHASER in terms of this Agreement.

- 5.4 It is hereby recorded that the Transferring Attorney shall only invest these amounts once the PURCHASER has complied with the Transferring Attorney's requirements to ensure the PURCHASER is FICA compliant. If the Purchaser fails to notify the Transferring Attorney of any deposit made and to supply documentation necessary for FICA the Seller's Conveyancers shall not be liable to account for any loss in interest.
- 5.5 **The reservation deposit referred to in clause 5.1 is a refundable deposit, except where the bond application documentation is not received in time as per clause 7 herein, OR if the Purchaser was in any way untruthful with his application for a mortgage bond OR if the Purchaser delays the registration process in any manner. The Seller/or his duly appointed agent, save for his rights that he may have in law, reserves the right to then deem an amount of R5000.00 (Five Thousand Rand) of the reservation deposit as an administration fee, and retain same as liquidated wasted costs.**
- 5.6 Should the Purchaser make payment of the Reservation Deposit plus an additional amount *in lieu* of the Purchase Price to the Transferring Attorney and subsequently obtains mortgage finance for the full amount of the Purchase Price, it is agreed that any amount so paid by the Purchaser more than the Purchase Price will be repaid to the Purchaser by the Transferring Attorney after the Transfer Date and upon receipt of payment by the Transferring Attorney of the full mortgage finance proceeds.
- 5.7 **Any monies due and payable by the Purchaser in terms of this Agreement that remains unpaid on the due date or should the bank guarantee not be delivered timeously, the purchaser shall be liable to the Seller for penalty interest at the rate of 5% (five percent) per annum above the prime lending rate from time-to-time on the outstanding amount, calculated from the due date to the date of payment or delivery of a bank guarantee securing such payment to the transferring attorney.**

6 GUARANTEE

- 6.1 Within 14 (fourteen) days of being called upon to do so by the Transferring Attorney, the PURCHASER shall furnish the Transferring Attorney with a bank or other irrevocable guarantee issued by a recognized commercial bank acceptable to the SELLER for the due payment of all amounts payable in terms of this agreement, and/or
- 6.2 Cash Payment into the trust account of the Transferring Attorney.
- 6.3 **Withdrawal by a guarantor of the bank guarantee for any reasons whatsoever after being issued shall constitute a material breach by the PURCHASER of his obligations to deliver a bank guarantee in terms of this Agreement.**

7 MORTGAGE BOND (SUSPENSIVE CONDITION)

- 7.1 Should a mortgage bond amount be inserted in the Transaction Details of the INFORMATION SCHEDULE this AGREEMENT will be subject to the PURCHASER obtaining a mortgage bond in principle form a bank on its usual terms in the amount specified in the INFORMATION SCHEDULE **within 21 (twenty-one) days** from the Signature Date, provided, that the said 21-day period will automatically be extended with a further 21 (twenty-one) days if the bond is not approved within the first mentioned period.
- 7.2 For obtaining the mortgage bond, the Purchaser hereby authorises and appoints the Seller's Bond Originator stipulated in Paragraph I of the information schedule to act as his sole agent in obtaining a bond. The PURCHASER shall take all steps, do all things, and sign all documents

required by such originator for the purposes of pursuing any mortgage bond application required in terms hereof.

- 7.2.1 **Should the PURCHASER not source his / her bond finance from the mortgage originator appointed by the SELLER, then unless payment of the purchase price by the PURCHASER is made in cash without registration of a mortgage bond, the SELLER and/or his duly appointed BOND ORIGINATOR reserves the right to claim an amount of R10,000.00 (TEN THOUSAND RAND) inclusive of VAT as liquidated damages from the Purchaser. Upon request the Purchaser shall pay the amount to the trust account of the Transferring Attorney and the Purchaser hereby authorises the Transferring Attorney to pay the amount to the Bond Originator upon transfer of the Property.**
- 7.3 The Purchaser warrants that he has the requisite financial means to obtain the mortgage bond in the amount indicated and binds his utmost good faith in pursuing mortgage bond finance as aforesaid and ensuring that registration of the mortgage bond is affected by the Transferring Attorney.
- 7.4 The suspensive condition shall be deemed to have been fulfilled upon the issue to the Purchaser by the bank of a written loan quotation as contemplated in section 92 of the National Credit Act, No. 34 of 2005 in respect of the mortgage bond in the said amount within the period referred to in clause 7.1, .
- 7.5 In the event of the PURCHASER, despite his best efforts, not obtaining such bond within 21 (twenty-one) days of date of signature hereof by the SELLER or within such extended period as the SELLER in its sole discretion may determine; then in that event, this AGREEMENT shall be null and void.
- 7.6 The Purchaser undertakes to provide, on request of the Bond Originator all financial and other information and documentation required by the bank or other financial institution within a period of 7 (seven) business days from the date on which the Bond Originator requests him to do so failing which clause 5.7 will be applicable.
- 7.7 The Purchaser further undertakes to promptly do all things and pay all amounts required to enable the mortgage bond to be registered simultaneously with transfer.
- 7.8 **The Purchaser is aware that the Scheme consists of multiple units and that the Seller preferably requires the simultaneous transfer of the units with the opening of the Register and the registration of the Sectional Plan or, as the case may be, the registration of the extension of the Scheme. The parties therefor agree that it is imperative that the bank or other financial institution at which the Purchaser applies for finance do not impose onerous conditions which may result in this delaying transfer, if such onerous conditions are imposed, the Purchaser warrants that he shall accept and comply with such conditions expeditiously, failing which the Seller may at his option, immediately cancel this Agreement.**
- 7.9 The Purchaser is aware that if the mortgage bond has been granted this agreement has become unconditional. If the mortgage bond is withdrawn on his instructions or otherwise before the transfer date, he will remain liable for the provision of guarantees for the balance purchase price. He will be in breach of this agreement should he fail to provide such guarantees or make payment of the balance purchase price into the trust account within **14 (fourteen) days** of the bond so withdrawn.

8 TRANSFER

- 8.1 It is recorded that it will only be possible for the SELLER to give transfer of the unit to the PURCHASER upon the opening of the Sectional Title Register in respect of the DEVELOPMENT SCHEME in terms of the ACT.

- 8.2 The SELLER accordingly undertakes to use all reasonable endeavours to procure the opening of the Sectional Title Register as soon as is legally possible and practicable.
- 8.3 Transfer shall be passed by the TRANSFERRING ATTORNEY and the Purchaser acknowledges and undertakes to:
- 8.3.1 **sign all transfer and/or bond documents and provide any such documents as may be required in respect of the transfer of the property and to comply with FICA within 7 (seven) days of being requested to do so by the transfer and/or bond attorney; and**
- 8.3.2 **pay to the Transferring Attorneys all incidental charges related to the registration of transfer of the property when called upon to do so subject to Clause 9.**
- 8.4 As a result of SARS conducting a risk analysis on both the transferor and the transferee on all property transactions, the Purchaser warrants to the Seller that he is not aware, and should not reasonably have been aware, of any tax issues, whether personally or otherwise including but not limited to tax returns and/or tax payments.
- 8.5 Notwithstanding the above, should SARS at any stage notify the Transferring Attorneys that the Purchaser does in fact have an outstanding liability, then the following provisions will be applicable such liability shall constitute a material breach of this Agreement; the Purchaser shall rectify such breach within the time period referred to in Clause 26 below by supplying the Transferring Attorneys with original documentation from SARS that indicate that payment of the liability has been deferred or that satisfactory arrangements have been made for the payment thereof, failing which the provisions of Clause 26 will be applicable.

9 TRANSFER AND BOND COSTS

- 9.1 **The SELLER shall be liable to pay the fees and disbursements of the Transferring Attorney and the Bond Registration Attorney. However, should the financial institution which approves the Purchaser's loan application on its own accord or at the request of the Purchaser appoint an attorney other than the Bond Registration Attorney to attend to the registration of the bond, the Purchaser shall be liable for the payment of the bond registration costs to such attorney.**

Initial: _____

- 9.2 **Notwithstanding the provisions of clause 9.1, the Purchaser will be liable for the payment of all fees and disbursements incurred or to be incurred by the Transferring Attorney and the Bond Registration Attorney in the signing of the transfer and/or bond documentation with any correspondent attorney. No such fees will be payable by the Purchaser if the transfer and mortgage bond documentation are signed at the offices of the Transferring Attorney and the Bond Registration Attorney or at any of their branches in the country.**

Initial: _____

- 9.3 **Notwithstanding the provisions of clause 9.1, the Purchaser will be liable for the payment of the costs relating to the issue of the insurance certificate in respect of the Property, as well as the initiation fees and/or valuation fees levied by the financial institution who approves his loan application in the event that the same is not debited against the home loan account with the said institution on the Transfer Date.**

Initial: _____

- 9.4 If the Agreement is cancelled by the Seller due to the Purchaser's breach of contract, then the Purchaser shall immediately be and become liable for:

- 9.4.1 **All wasted costs of the Transferring and/or Bond Registration Attorneys, arising out of or in connection with the preparation of transfer and bond documentation including other incidental charges relation to the registration of the transfer of the unit; and/or the Agent's commission.**

10 OCCUPATION AND POSSESSION

- 10.1 It is recorded that the BUILDINGS are presently in the course of planning, under construction or completed.
- 10.2 OCCUPATION means when the Unit is tendered to the PURCHASER to be occupied irrespective if the PURCHASER or a third party occupying the property through him physically moves into the property.
- 10.3 POSSESSION means that the risk of accidental damage or loss, as well as responsibility to maintain, passes to the possessor who also becomes entitled to the benefits of the property, such as rental income.
- 10.4 Occupation shall be given by the SELLER and taken by the PURCHASER on the OCCUPATION DATE as stipulated in the INFORMATION SCHEDULE subject to the provisions of Clause 11.
- 10.5 Possession shall be given by the SELLER and taken by the PURCHASER on the TRANSFER DATE.
- 10.5.1 From the TRANSFER DATE all risks in and benefit of the UNIT shall pass to the PURCHASER. The PURCHASER shall therefore, from the Transfer Date, be liable for the payment of the Property's rates, electricity, water, refuse and sewerage costs, connection fees, municipal deposits, amounts due to the Homeowners Association and all other related charges in respect of the Property.
- 10.6 **The PURCHASER acknowledges that he may suffer inconvenience from building operations, noise, dust, and other nuisance factors from time to time after the OCCUPATION DATE arising from the development of the DEVELOPMENT SCHEME and same shall accordingly not be a breach of this agreement. The PURCHASER shall therefore not be entitled by reason of any of the afore going to cancel or withdraw from this agreement or claim damages from any person or institute interdict proceedings. The Purchaser indemnifies the Seller against any claim by reason of such inconvenience, provided that such inconvenience is not caused by the intentional or grossly negligent act/s of the Seller or its agent/s or its employee/s.**
- 10.7 Should registration of transfer take place after the OCCUPATION DATE, then, notwithstanding anything herein contained, the PURCHASER shall pay occupational interest to the SELLER in an amount referred to in the information schedule per month.
- 10.7.1 Occupational interest shall be paid monthly in advance to the TRANSFERRING ATTORNEY commencing on the OCCUPATION DATE. If the Property is occupied by a tenant prior to registration the occupational interest shall be paid by the Tenant directly to the TRANSFERRING ATTORNEY. In any other event the Occupational Interest must be paid by the Purchaser. Should registration of transfer take place on a day other than the last day of the month, then occupational interest in respect of the period from the date of registration of transfer to the end of the month will be refunded to the PURCHASER by the Transferring Attorney.
- 10.7.2 The occupational interest includes monthly levies and municipal rates, excludes electricity and water consumption charges for all of which the Purchaser shall be liable for payment from the occupation date.
- 10.8 **SALE OF PROPERTY AFTER OCCUPATION DATE:** If the property is sold or a mortgage bond is approved after the Occupation date as indicated in the Information Schedule, Occupation of the Property shall be given by the SELLER and taken by the PURCHASER on the TRANSFER DATE.

- 10.9 Notwithstanding the provisions of clause 10.8 above, the Seller may, in his sole discretion, allow the Purchaser or a third party occupying the property through the Purchaser to take occupation of the Property prior to the Transfer Date subject thereto that:
- 10.10 the Local Authority has issued an Occupancy Certificate for the Section; and
- 10.10.1 the full Purchase Price has been paid or secured; and
- 10.10.2 the Purchaser has signed all documentation of whatsoever nature on request of the Transferring Attorney and the Bond Registration Attorney (if applicable); and
- 10.10.3 occupational Interest will be payable from date of actual occupation to date of registration.

11 CHANGE OF OCCUPATION DATE

- 11.1 It is anticipated that the Property will be ready for occupation on the Occupation Date (“the specified date”) stipulated in the Information Schedule.
- 11.2 If, however, the Seller believes that, for whatever reason, the Property will be completed for beneficial occupation prior or not be sufficiently complete for beneficial occupation on the specified date, and provided that the delay is not being caused by the successful connection of the electricity to the Property by Eskom, then: -
- 11.2.1 the SELLER/AGENT shall be entitled to anticipate the NEW OCCUPATION DATE and give the Purchaser at least **30 (thirty) days** written notice of the change in the anticipated occupation date. Once proper notice has been given to the Purchaser such new date will be deemed as the occupation date for the purpose of this agreement and the PURCHASER shall have no claim against the SELLER for damages or compensation of any nature because of the Occupation Date having been amended provided that such later date will not exceed **6 (six) calendar months** from the initial occupation date specified in the information schedule;
- 11.2.2 If the Property is not sufficiently complete for beneficial occupation within **6 (six) calendar months** of the Occupation Date specified in the Information Schedule, the Purchaser shall have the right to immediately cancel this agreement and provide the Seller’s duly appointed agent with written notice, provided that such notice is received by the Sellers duly appointed agent within **60 (Sixty) days** of the date of the notice specified in clause 11.2.1. Should the Purchaser cancel the Agreement in terms of this clause he will be entitled to a refund of the Reservation Deposit and all other amounts paid to the Seller/Transferring Attorney and will have no claim of whatsoever nature arising against the Seller for failing for any reason to give possession and occupation of the property to the Purchaser timeously;
- 11.2.3 Should it be disputed that the unit is ready for occupation, a certificate to this effect by the PRINCIPAL AGENT will be the final ruling.
- 11.3 **The PURCHASER acknowledges that he shall have no further claim of whatsoever nature or howsoever arising against the Seller for failing for any reason to give possession and occupation of the Property to the Purchaser timeously.**

12 CONDITIONS APPLICABLE PENDING TRANSFER

- 12.1 During the period from the OCCUPATION DATE until date of transfer, the following conditions shall apply:
- 12.1.1 Save insofar as they may be inconsistent with the provisions of this agreement, the provisions of Section 19 of the STMA shall apply;
- 12.1.2 the provisions of the RULES insofar as they cast any duty upon the owner or occupier of a UNIT shall bind the PURCHASER and be enforceable by the SELLER;

- 12.1.3 the PURCHASER will permit any person authorised in writing by the Seller or its agent/s or its employee/s at all reasonable hours on notice, except in the case of emergency (when no notice shall be required), to enter the UNIT for the purpose of inspection, maintenance and repairs;
- 12.1.4 the PURCHASER may use the property for residential purposes only, will be obliged to maintain the interior of the Property in a fit and proper condition and may not make any alterations or additions to the Property;
- 12.1.5 the PURCHASER shall be responsible for any damage caused to the UNIT by the PURCHASER or any person claiming access of occupation through him;
- 12.1.6 the PURCHASER shall be responsible for and pay to the SELLER promptly and on demand all costs of electricity and water consumed in the UNIT as separately metered or alternatively, if no separate meter is applicable in respect of the water, then on a pro rata basis as determined by the SELLER;
- 12.1.7 the Purchaser will not sell, let or in any manner dispose of or part with (whether temporarily or otherwise) the Property or his rights of occupation thereof before the Transfer Date, except with the written consent of the Seller, which consent will not unreasonably be withheld. **The Purchaser will not appoint or engage any estate agent or other person to market, advertise and/or sell the Property other than the Agent;**
- 12.1.8 **if, before transfer of the Unit to the Purchaser, the Unit is destroyed or damaged to such extent that in the opinion of the Seller it is uneconomical to reinstate the UNIT then this sale shall be cancelled, provided that such damage or destruction was not caused as a direct result of an act or omission by the Seller. In such event all amounts which may have been paid by the Purchaser to the Transferring Attorney and the Agency under the provisions of Clause 5 hereof together with interest earned thereon shall be refunded to the Purchaser and the Purchaser shall have no further claims against the Seller. If the Unit is destroyed or damaged due to the actions of the Purchaser, then the provisions of this clause shall not apply.**
- 12.2 The Seller shall, pending the opening of the sectional title register and the establishment of the Body Corporate:
- 12.2.1 Ensure the building and all improvements in or upon the Property for the full replacement value thereof against such risks as the Seller may decide; and
- 12.2.2 maintain the Common Property and keep it in a state of good and serviceable repair and in a neat, tidy, and sanitary condition; and
- 12.2.3 administer the Property and the Common Property and make all payments in respect of rates, taxes and other imposts, electricity and water consumed upon the Common Property and all other charges in connection with the Property and the Building.

13 APPOINTMENT OF CONTRACTOR AND CESSION OF SELLER'S RIGHTS

- 13.1 The SELLER appointed the Contractor to construct the buildings for this Scheme and for this purpose entered into a building agreement with the CONTRACTOR. The Seller and the Purchaser agree after completion and handover of the Property by the Seller to the Purchaser that:
- 13.1.1 The SELLER cedes all its rights and interest in the building agreement, including all guarantees or warranties of whatsoever nature given to the Seller by the Contractor to the PURCHASER who hereby accepts cession thereof;
- 13.1.2 the PURCHASER shall be entitled to enforce its rights and exercise its obligations in respect of the completion of the buildings in accordance with the plans and specifications forming part of the building agreement entered between the Seller and the Contractor, as well as in respect of

any faults, snags or workmanship as fully and effectually, for all intents and purposes as the Seller would be entitled to do against the Contractor.

14 PHASED DEVELOPMENT

- 14.1 **The Seller reserves to itself, and to its successors in title as Developer, all such rights as are provided for in Section 25 of the STA, to erect and complete a phased development on the Land from time to time, but no later than 15 (fifteen) years from the date of opening of the Sectional Title Register, for its personal account.**

15 VARIFICATIONS OF SPECIFICATIONS

- 15.1 The buildings and the section will be built substantially in accordance with the apartment floor plans annexed hereto as Schedule "B" and the building specifications attached hereto as Schedule "C", provided that the Seller shall be entitled to:

15.1.1 **substitute items of a similar standard and quality for any specified item referred to in the Schedule of Finishes. The PURCHASER acknowledges that he will not be able to request any variations to the Section and or the building specifications; and**

15.1.2 vary the Sectional Plans for the BUILDINGS should the SELLER consider the same reasonably necessary for technical or aesthetic reasons; and

15.1.3 change the area or lay-out of the Section, save only that the area of the Section shall not vary by more than 5% (five percent) of the estimated area.

15.2 If the area of the Section being smaller than 95% (ninety-five percent) of the estimated area set forth in Schedule "A" and "B", the PURCHASER shall have the right, to be exercised in writing prior to signature of the documents for transfer, to rescind from the Agreement, in which event all monies paid by him to date on account of the purchase price and costs shall be refunded (together with any interest earned thereon).

15.3 If a dispute should arise between the parties regarding the changes effected by the SELLER, the decision of the SELLERS PRINCIPAL AGENT will be final and binding as to whether or not there has been substantial compliance by the Seller of its obligations after the Principal Agent has requested written submissions from both the Purchaser and the Seller. Should the dispute be determined in favour of the Purchaser, the Purchaser shall be entitled to cancel this Agreement and claim a refund of the Reservation Deposit and other amounts that was paid.

15.4 Neither the PURCHASER nor any person or firm employed by him shall carry out any work on or to the UNIT prior to registration of transfer. Work subsequent thereto shall not be carried out without the permission of the Body Corporate in terms of the RULES.

15.5 **The Purchaser will not in any way interfere with, or give instructions to any of the Seller's agents, employees, contractors, or subcontractors. The Purchaser will not be allowed to enter the Section unless the prior written consent of the Seller is first had and obtained, in which event the Purchaser must be accompanied by the Independent Property Inspector or his representation.**

16 RECTIFICATION OF DEFECTS AND GUARANTEES

- 16.1 Prior to the OCCUPATION DATE, the PURCHASER and/or his duly authorised representative shall, together with the duly authorised representative of the SELLER, inspect the property on a date specified by the SELLER.

- 16.2 The PURCHASER and/or his duly authorised representative, shall within **3 (three) days** after inspection furnish the Sellers representative with a list of patent defects, which defects will be rectified by the Seller prior to occupation.
- 16.2.1 **“Patent Defect”** means a fault or defect that are not hidden and should easily be discovered by a reasonable inspection.
- 16.2.2 Once the patent defects have been remedied to a reasonable satisfaction of the PURCHASER, the Purchaser or his representative will sign a letter of satisfaction (“happy letter”) which, if the Purchaser obtained mortgage finance, has to be acceptable to the mortgagee.
- 16.3 The PURCHASER and/or his duly authorised representative, shall furthermore submit a list of Latent Defects to the Sellers or the Sellers representative within a period **180 (One Hundred and Eighty) days** from the date of occupation and the Seller undertakes to remedy such defects.
- 16.3.1 **“Latent Defect”** means a fault or defect that would not readily be revealed by a reasonable inspection.
- 16.4 The SELLER shall only be responsible for such defects provided in the Latent Defects List caused by faulty materials and/or workmanship and the Seller shall under no circumstances be liable for any consequential loss or damage and the Purchaser hereby waives any such claim and indemnifies the Seller in this respect.
- 16.5 **The Purchaser accepts the appointment of the Independent Property Inspector to act as the exclusive liaison between the Purchaser and the Seller and undertakes not to contact the Seller directly.**
- 16.6 **It is recorded that the Purchaser shall not be precluded from exercising his rights in terms of Section 56 as read with Section 55 of the Consumer Protection Act in so far as they may be applicable.**
- 16.7 The Purchaser undertakes to give access to the Seller and its contractors after the Occupation Date to enable the Seller and its contractors to attend to the remedying of the Defects indicated in any of the above defect’s lists. In the event that the Seller or its contractors are on at least 2 (two) occasions unsuccessful to get access to the Section within a period of **30 (thirty) days** from date on which the Seller first notifies the Purchaser that access is required for the purposes contemplated in this clause, the parties agree that it will be deemed that the Purchaser does not require any such items to be remedied any longer, that the Purchaser is satisfied with the condition of the Section and that the Purchaser has released the Seller and its contractors from any obligations with regard to the repair of any patent defects.
- 16.8 A certificate issued by the Principal Agent to the effect that the defects referred to in the Defect Lists have been rectified shall be final and binding on both parties and shall relieve the Seller from any further obligation in respect of such defect.
- 16.9 **The Purchaser acknowledges and agrees that he shall have no claim against the Seller in respect of defects, whether latent, patent or otherwise in the Common Property or the Unit/s save for defects of which the Purchaser shall have notified the Seller.**
- 16.10 The following warranties are given in terms of the NHBRC Act:
- 16.10.1 The Seller will ensure that its contractors comply with all applicable building regulations and conditions and that a Standard Home Builders Warranty be issued in accordance with legislation and the rules and practice of the National Home Builders Registration Council relating to the improvements on the Property. If any portion of the Section must be repainted due to a defect being reported, only that portion affected by the defect will be repainted.

16.10.2 The Seller will ensure that its contractors warrant to remedy, at its own expense, the entire Section in respect of:

16.10.2.1 Major structural defects in the Building caused by non-compliance with the NHBRC technical requirements occurring within **5 (FIVE) years** of the Occupation Date;

16.10.2.2 any roof leaking in the Building manifesting itself within **12 (TWELVE) months** of the Occupation Date due to faulty materials, design or workmanship;

16.10.2.3 any deficiency manifesting itself within **180 (ONE HUNDRED AND EIGHTY) days** of the Occupation date due to faulty materials, design or workmanship;

16.10.2.4 subject thereto that the Contractor receives notice from the purchaser within each time-period.

17 BODY CORPORATE

17.1 The PURCHASER records that he is aware that upon transfer of the UNIT into his name, he will become a member of the Body Corporate established for the DEVELOPMENT SCHEME and the PURCHASER agrees to abide by the rules and regulations of the Body Corporate as established by law and/or determined or established by the SELLER.

18 MANAGING AGENT

18.1 The Seller will be entitled to appoint the first Managing Agent, which appointment shall be valid and binding on the Body Corporate for a period of **1 (one) year** after the date of the first annual general meeting of the Body Corporate, provided that such appointment complies with section 6(2) of the Rules. Insofar as it may be necessary, the Purchaser hereby grants the Seller the irrevocable power to make such appointment.

19 MANAGEMENT AND CONDUCT RULES

19.1 The purchaser acknowledges that he is familiar with the rules as referred and contained in section 10 of the STSMA as published in Government Gazette 40335 of 7 October 2016. A copy of the rules can be viewed on the website at <https://igrow.co.za/properties/kierland/> or a copy will be made available to the Purchaser on request.

20 LEVIES

20.1 The *bona fide* estimate of the monthly levy, pending the final determination thereof, is as set out in the Transaction details of the Information Schedule. The PURCHASER shall be liable from the date of transfer for levies payable in terms of the ACT and/or the STMA calculated in accordance with the participation quota attributable to each UNIT, such levies shall be paid to the Body Corporate.

20.2 Should the Body Corporate determine an actual levy, after it is having being established, then the actual levy shall replace the estimated levy and the actual levy shall from date of determination by the Body Corporate be payable by the PURCHASER.

21 RENTAL MANAGEMENT

21.1 The SELLER hereby consents that the Property may be let to a suitable tenant with effect from the Completion Date if the Purchaser does not intend occupying the Property himself.

21.2 **The PURCHASER hereby appoints the Independent Property Inspector as its sole and exclusive agent to procure and place tenants in the Property and act as his rental agent**

for a period of 3 (three) years from the Completion Date on the terms and conditions of the Independent Property Inspector's standard rental management agreement from time to time.

22 DIRECT MARKETING AND COOLING OFF

- 22.1 In terms of Section 16 of the Consumer Protection Act 68 of 2008, if the PURCHASER entered into this Agreement as a result of direct marketing, meaning that the Purchaser was directly or indirectly approached either in person or by mail or electronic communication by the Seller or the Seller's Agent for the purpose of promoting or offering to supply, in the ordinary course of business, the sale of the Property hereby sold, the Purchaser would have been entitled to cancel this Agreement without reason or penalty by written notice within **5 (five) days** after the Signature Date, or within **5 (five) business days** after delivery of the Property.
- 22.2 The Seller is not prepared to enter into this Agreement if the agreement resulted from direct marketing. The PURCHASER therefore warrants that this AGREEMENT is not entered into because of direct marketing.
- 22.3 **The PURCHASER understands that if, after delivery of the Property, the Purchaser is successful in cancelling this Agreement by relying upon the right of cancellation flowing from the direct marketing provisions of the CPA, the Purchaser shall be liable for damages suffered by the Seller as a result thereof on the basis of the Purchaser's breach of this warranty.**

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23 AGENT'S COMMISSION

- 23.1 The SELLER acknowledges being solely responsible to the AGENT for payment of commission in accordance with the rates and on terms as has been agreed between them.
- 23.2 The PURCHASER and the AGENT hereby warrants to the SELLER that the PURCHASER was not introduced to the UNIT or the SELLER by any person other than the AGENCY and the AGENT was the effective cause of the sale of the property to the PURCHASER.
- 23.2.1 Accordingly, the PURCHASER and the AGENT hereby indemnifies the SELLER and holds him harmless against any claims for commission that may be made against the SELLER by any Estate Agent and/or Agent.
- 23.2.2 **If the PURCHASER fails to carry out his obligations in terms of this agreement and as a result of such breach this agreement is cancelled, then and in such event, the AGENT shall, without prejudice to the SELLER'S remedies, have the right to recover AGENT'S commission directly from the PURCHASER who shall become liable therefore in the amount calculated at the rate of 5% (Five percent) Plus VAT thereon of the purchase price.**

24 REFUND TO THE PURCHASER

- 24.1 The PURCHASER shall be entitled to a refund of all amounts paid *in lieu* of the Reservation Deposit and the balance of the purchase price as contemplated in Clause 5 should this Agreement:
- 24.1.1 Lapse as contemplated in this agreement due to a deviation in the initial extent of the property of more than 8% (eight percent) or if the suspensive conditions as stipulated in this agreement (specifically the obtaining of a mortgage bond, if applicable) are not met; or
- 24.1.2 terminate as contemplated in this agreement if the property is not sufficiently completed by the extended Anticipated Occupation date; or

- 24.1.3 be cancelled due to the breach of this Agreement by the Seller; or
- 24.1.4 be cancelled due to an unresolved dispute arising between the parties regarding the variations of specifications of the property; or
- 24.1.5 be cancelled due to a deviation of more than 8% (eight percent) on the initial extent of the property; or
- 24.1.6 be cancelled due to the failure of the Seller to transfer the property to the Purchaser within **36 (thirty-six) months** from date of signature of this agreement.
- 24.2 The Agent shall refund to the Purchaser's nominated bank account that portion of the commission paid by the Transferring Attorney to the Agent as commission as contemplated in the Agent Commission clause.
- 24.3 The Transferring Attorney shall refund to the Purchaser's nominated bank account such amounts as remain in trust with the Transferring Attorney after deduction of a portion of the interest accrued liable to the Legal Practitioners' Fidelity Fund in terms of Section 86(5)(b) of the Legal Practice Act and the attorney's investment fee.
- 24.4 The Purchaser shall have no recourse against the Seller and/or the Transferring Attorney for the reimbursement of any monies paid over by the Transferring Attorney to the Agent in terms of his commission.

25 NOTICES AND DOMICILIUM

- 25.1 Each of the parties chooses as his *domicilium citandi et executandi* ("domicilium") for the purposes of giving of any notice or the serving of any process and for any other purpose arising from this Agreement their respective addresses as stated above.
- 25.2 Any notice in terms hereof may be delivered to the other party ("the recipient") by hand, prepaid registered post or E-mail.
- 25.3 Any notice given by a party to the other which:
 - 25.3.1 Is delivered by hand, to a responsible person, during ordinary business hours, at the physical address provided will be presumed to have been received (unless the contrary is proved by the addressee) on the day and time of delivery; or
 - 25.3.2 is sent by prepaid registered post, in a correctly addressed envelope, to the postal address specified above will be presumed to have been received by the recipient on the seventh day after the date of posting; or
 - 25.3.3 is sent by email to the E-mail address specified will be deemed (unless the contrary is proved by the addressee), to have been received on the first business day after transmission.
- 25.4 Where in terms of this Agreement any communications are required to be in writing the term writing will include communications by E-mail.
- 25.5 Each of the parties will be entitled from time to time, by written notice to the other party to change his *domicilium* to any other address within the Republic of South Africa which is not a post office box or poste restante. The changed address will be affective after 14 (fourteen) days of such change.

26 BREACH AND CANCELLATION

- 26.1 If either Party ("the Defaulting Party") fail to pay any amount, or fail to provide the guarantee(s) required in terms of this Agreement on due date, or commit a breach of any other of the terms

and conditions of this agreement then the other party ("the Aggrieved Party") will be entitled to give the Defaulting Party **5 (five) business days'** (unless the transaction has already been lodged at the deeds office for registration, in which event the notice period will be reduced to **24 (twenty-four) hours** written notice to remedy such breach. Should the Defaulting Party fail to comply with such notice, the Aggrieved Party shall be entitled, without prejudice to any other rights and remedies that it may have in law including the right to claim damages to:

- 26.1.1 hold the defaulting party to the contract and demand fulfilment of his obligations in terms thereof; or
- 26.1.2 cancel the Agreement without prejudice to the Aggrieved party's rights without any further notice and claim damages suffered because of such breach. If the cancellation was due to the PURCHASER'S breach the SELLER shall be entitled to:
 - 26.1.2.1 Retain all amounts paid by or on behalf of the PURCHASER on account of the purchase price as liquidated damages; and/or
 - 26.1.2.2 claim all damages suffered by the SELLER by reason of such breach, in which event the parties hereby agree that the SELLER shall be entitled to retain any amounts paid under this agreement in reduction of such damages sustained by the SELLER without prejudice to the SELLER's rights to claim the balance of such damages from the PURCHASER.
- 26.2 If the PURCHASER disputes the SELLER'S right to cancel and/or remains in occupation of the UNIT after date of cancellation or purported cancellation, the PURCHASER shall continue to pay interest (including occupational interest) and all levies as herein provided in consideration for continuing to occupy the UNIT.
- 26.3 The PURCHASER agrees that, in the event of the Seller instituting legal proceedings against the Purchaser pursuant to a failure by the Purchaser to fulfil any of his obligations in terms of this AGREEMENT, then the PURCHASER shall be liable for all legal costs together with VAT thereon incurred by the SELLER in connection therewith as between attorney and own client, including collection commission (where applicable).
- 26.4 Where the Purchaser has forfeited the Deposit and other amounts in favour of the Seller or the Sellers has become entitled to retain the Deposit or other amounts paid to the Trust Account, the Transferring Attorney will be obliged to pay such amounts to the Seller on demand.
- 26.5 **Upon cancellation of this Agreement for any reason whatsoever, the Purchaser/all persons occupying the Property through him hereby undertakes to vacate the Property within 24 (twenty-four) hours of such cancellation and the Seller shall immediately be entitled to resell the Property.**
- 26.6 If the Purchaser causes an unjustified delay in the registration of the Property and/or the registration of the bond, which delay results in the relevant documentation not being lodged for registration in the relevant deeds registry at the time of the lodging of the application for the opening of the Register and the registration of the Sectional Plan or the registration of the extension of the Scheme, the Seller will have the right, without prejudice to any other right or remedy he may have in law (including but not limited to the right to claim damages) to either: immediately cancel this Agreement or claim specific performance of the terms and provisions of this Agreement.
- 26.7 **In the event that the Seller claims specific performance, the Purchaser shall in addition to the monthly levies and the monthly occupational interest, also be liable for the payment of an amount of R10 000,00 (Ten Thousand Rand) per month from the date on which the documentation pertaining to the opening of the Register and the registration of the Sectional Plan or the registration of the extension of the Scheme could have been lodged in the relevant deeds registry until the actual date of lodgment thereof.**

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- 26.8 Notwithstanding anything stated to the contrary herein, the Purchaser shall be entitled to cancel this Agreement by written notice to the Seller if the Seller fails to pass transfer of the Property into the name of the Purchaser within a period of **36 (thirty-six) months** from the Signature Date, in which event the Purchaser shall be entitled to a refund of the Reservation Deposit and other amounts (if applicable) as contemplated in Clause 26.
- 26.9 **Should the contract be cancelled by agreement the Purchaser shall remain liable for costs incurred which costs cannot be recovered from a subsequent purchaser as liquidated damages. Such costs shall include but not be limited to the wasted costs for preparing and drafting documentation not exceeding R5,000.00 (Five Thousand Rand).**
- 26.10 Should the sale be cancelled after complying with clause 7 due to the failure of the Purchaser in carrying out any of his obligations in terms of this agreement the Seller reserves the right to claim from the Purchaser who will be liable to the Seller for payment on demand of a cancellation fee of up to 5% (five percent) of the Purchase Price as wasted costs as well as Agent's commission as liquidated damages.
- 26.11 The reservation deposit or part thereof shall be used by the Seller/Agent to recover the costs mentioned in clause 26.8 and 26.9. The Seller and Purchaser authorise the Transferring Attorney to pay the amount due to the Agent/Seller from the Transferring Attorneys trust account within **5 (five) days** of the cancellation of the agreement.

27 JURISDICTION

- 27.1 The Parties hereby consent in terms of Section 45 of the Magistrate's Court Act No. 32 of 1944 (as amended), or any legislation passed in substitution thereof, to the jurisdiction of the Magistrate's Court of any district having jurisdiction in terms of Section 28(1) of the said ACT, in any action instituted by either party arising out of this agreement. Notwithstanding anything herein contained, the parties shall be entitled to institute any action against the purchaser arising out of this agreement in any Court having jurisdiction.

28 DISPUTE RESOLUTION AND ARBITRATION

- 28.1 A dispute concerning this Agreement exists once a party notifies the others in writing of the nature of the dispute and requires it to be resolved under this clause. The parties must refer any dispute to be resolved by:
- 28.1.1 negotiation; failing which
- 28.1.2 mediation; failing which
- 28.1.3 arbitration.
- 28.2 Within ten Business Days of notification, the parties must seek an amicable solution to the dispute by referring it to designated and authorised representatives of each of the parties to negotiate and resolve it by the parties signing an agreement resolving it within 15 (fifteen) Business Days.
- 28.3 If negotiation fails, the parties must refer the dispute for resolution by mediation under the rules of the Arbitration Foundation of Southern Africa (or its successor or body nominated in writing by it in its stead) (AFSA).
- 28.4 If mediation fails, the parties must refer the dispute within 15 (fifteen) Business Days for resolution by arbitration (including any appeal against the arbitrator's decision) by one arbitrator (appointed by agreement between the parties) as an expedited arbitration in Cape Town under the then current rules for expedited arbitration of AFSA. If the parties cannot agree on any arbitrator within a period of ten Business Days after the referral, the arbitrator will be appointed by the Secretariat of AFSA.

- 28.5 These clauses shall not prevent any Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction, pending the decision of an arbitrator. The Parties hereby consent to the jurisdiction of the High Court of South Africa in respect of the proceedings referred to herein.
- 28.6 The Parties hereby consent to the arbitration being dealt with on an urgent basis in terms of the Rules of AFSA should either Party, by written notice, require the arbitration to be held on an urgent basis. In such event either Party may apply to the AFSA Secretariat as required in terms of the said Rules to facilitate such urgent arbitration.
- 28.7 The arbitration shall be held at Johannesburg or Pretoria with only the legal and other representatives of the Parties to the dispute present there at and otherwise in terms of the Arbitration Act, unless otherwise provided for herein. The arbitrator shall be a practising advocate of the Johannesburg or Pretoria Bar of at least ten years' standing, appointed by agreement between the parties to the dispute. Should the Parties fail to agree on an arbitrator within **14 (fourteen) days** after the giving of notice the arbitrator shall be appointed by the Chairperson of the Bar Council at the request of either Party to the dispute.
- 28.8 The decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of the High Court, at the instance of any of the parties to the dispute.
- 28.9 If a party to a dispute wishes to appeal the decision of the arbitrator, such party shall apply to the arbitrator for leave to appeal within **14 (fourteen) days** from the date of the decision of the arbitrator.
- 28.10 If a party to the dispute is granted leave to appeal the decision of the arbitrator, such appeal shall be held before 3 (three) arbitrators appointed in accordance with clauses 28.4 and 28.5, it being agreed that for the purposes of appeal the appointed arbitrators may include a retired judge otherwise appointed in accordance with clauses 28.4.
- 28.11 If a party to the dispute is granted leave to appeal the decision of the arbitrator such party shall furnish security for the costs of the appeal in an amount of R100 000 (One Hundred Thousand Rand) within **30 (thirty) days** from the date on which leave to appeal is granted. Should the relevant party fail to furnish security to this effect the leave to appeal shall lapse and the prospective appellant will no longer be entitled to proceed with an appeal and the arbitrator's decision will be final and binding upon the Parties.
- 28.12 The Parties agree to keep the arbitration including the subject matter of the arbitration and the evidence heard during the arbitration confidential and not to disclose it to anyone except for purposes of obtaining an order as contemplated herein.

29 COMPANY / CLOSE CORPORATION / TRUST

- 29.1 If the purchaser is a Company, Close Corporation or a Trust, or any person acting in a representative capacity, the person signing this Agreement on behalf of the Purchaser shall be deemed to have bound himself as surety and co-principal debtor(s) for all the obligations of the Purchaser (and, if applicable, jointly and severally with any other persons signing this Agreement on behalf of the Purchaser), such surety hereby renouncing the benefits of excussion and division the effect of which he acknowledge himself to be aware.

30 SPECIAL CONDITION INCREASE OF PURCHASE PRICE

- 30.1 The Parties agree that if the CPI breaches 10% (ten percent) and remains above the level of 10% (ten percent) at the time that the Property becomes registerable, the SELLER will, at his sole discretion have the right to recalculate the balance of funds due by adjusting the original amount using the following formula:

- 30.1.1 **NEW PURCHASE PRICE DUE** = (original amount due) x (1+(END CPIX o/o-BASE CPIX%))

- 30.1.2 **ORIGINAL AMOUNT DUE** = Original Purchase Price Depicted on Information Schedule
- 30.1.3 **END CPIX %** = officially published prevailing CPIX at settlement;
- 30.1.4 **BASE CPIX %** = officially published prevailing CPIX at date of signature.
- 30.2 The parties agree that this clause intends that the Seller will obtain the correct future value for the selling price as if the CPIX had not breached 10% (ten percent). This clause has been inserted to protect the Seller against loss of value due to inflation.

31 GENERAL

- 31.1 No concession or any other indulgence which may be granted by the Seller to the Purchaser, whether in respect of time for payment or otherwise, regarding the terms and conditions of this Agreement shall be deemed to be a waiver or estoppel of and shall not affect, prejudice, or derogate from the rights of the Seller under this Agreement.
- 31.2 If there are more than one Purchaser in terms of this Agreement, the liability of each of the Purchasers will be joint and several.
- 31.3 Each of the provisions of this Agreement is separate and severable and enforceable accordingly. If any such term is or becomes unenforceable for any reason whatsoever, that term or condition is severable from and shall not affect the validity of any other term or condition contained in this Agreement, provided however that the remaining provisions shall contain at least the minimum requirements for a valid and binding agreement for the sale of immovable property.
- 31.4 This Agreement is the sole agreement between the parties hereto and no amendment, variation or consensual cancellation hereof will be valid unless such amendment, variation or consensual cancellation has been reduced to writing and signed by the parties or their duly authorised representatives hereto.
- 31.5 Save as otherwise agreed to in this Agreement, the Purchaser will not be relieved of any of his obligations under this Agreement or be entitled to any reduction of the purchase price or any other amount due in terms hereof in the event that the Seller fails to obtain, or delay in obtaining, any approval of whatsoever nature which may be required for the development to be completed from any governmental authority or if the opening of the Register is delayed for whatever reason.

32 PROTECTION OF PERSONAL INFORMATION

- 32.1 It is recorded that the TRANSFERRING ATTORNEY is required to collect and process relevant personal information of the SELLER and PURCHASER to give effect to all the parties' rights and obligations that flow from this Agreement.
- 32.2 The Parties, therefore, agree that their personal information may be processed by the Transferring Attorney and shared and processed with any professional parties involved in the transaction, including but not limited to the Agent, bond registration attorneys, mortgage originator, municipality, home-owners associations, Rental Agent, Accountants and Auditors and/or with their business partners as required by law.
- 32.3 The Transferring Attorney undertake to only process the personal information of the parties for the course and duration of the transaction as may be required to give effect to the transaction and will retain the personal information as required by the Protection of Personal Information Act, Act No. 4 of 2013 (**POPIA**).

33 SUSPENSIVE CONDITIONS

- 33.1 The PURCHASER acknowledges that this agreement is subject to the suspensive conditions that:
- 33.1.1 The SELLER is satisfied with the results achieved by its marketing campaign and, in its sole discretion, confirms that the development is viable;
- 33.1.2 the LOCAL AUTHORITY approves the building plans for the Development Scheme;
- 33.1.3 and the sale of such number of units in the Scheme and such conditions as may be prescribed by the Financial Institution, which provides the development bond.
- 33.2 Should the above suspensive conditions not be fulfilled within 12 (twelve) months of the date of signature of this Deed of Sale ("the Suspensive Period") or such extended period as the Seller and Purchaser may agree, in writing, or if the Seller for any reason does not proceed with the proposed development scheme, then the Purchaser shall be entitled to a refund of the deposit, together with interest earned thereon, or to re-negotiate a new agreement with the Seller,

34 OFFER

- 34.1 This agreement, once signed by the PURCHASER, shall be regarded as an offer by the PURCHASER and shall be irrevocable and open for acceptance by the SELLER for a period 30 (thirty) days calculated from date of signature by the PURCHASER and may not be withdrawn by the PURCHASER during the aforesaid 30 (thirty) day period.

35 ACKNOWLEDGEMENT BY PURCHASER IN TERMS OF THE CPA

- 35.1 The SELLER declares that it is selling the Property in the ordinary course of its business and certain provisions of the Consumer Protection Act 68 of 2008 ("CPA") may be applicable.
- 35.2 **The PURCHASER'S attention is drawn to the provisions of SECTION 49 of the Consumer Protection Act stating that any notice to consumers or provision of a consumer agreement that purports to limit the risk or liability of the Supplier (SELLER) or other person; constitute an assumption of risk or liability by the Consumer (PURCHASER); be an acknowledgement of any fact by the Consumer (PURCHASER) must be drawn to the attention to the Consumer (PURCHASER).**
- 35.3 **The PURCHASER acknowledges that this Agreement contains certain terms and conditions which limit the risk or liability of the SELLER, which constitute an assumption of risk and liability on the PURCHASER'S part, which impose an obligation on the PURCHASER to indemnify the SELLER and/or which constitute an acknowledgment of facts by the PURCHASER.**
- 35.4 The PURCHASER therefor acknowledges that:
- 35.4.1 **This AGREEMENT OF SALE has been fully explained to him/ her/ them and that he/ she/ they understand their rights and obligations contained herein; and**
- 35.4.2 **him/ her/ them has been informed that he/ she/ they may ask questions with regards to the AGREEMENT OF SALE and that he/ she/ they may refer the AGREEMENT OF SALE to an independent third party to secure independent advice about the AGREEMENT OF SALE prior to signing the AGREEMENT; and**
- 35.4.3 him is aware of the importance of the wording printed in bold; and
- 35.4.4 **him is aware that he/ she/ it must not sign the AGREEMENT OF SALE unless he has an adequate understanding of the terms of the AGREEMENT OF SALE.**

35.5 The PURCHASER hereby acknowledges that he/ she/ it did not purchase the UNIT as a result of direct marketing as contemplated in Section 16(3) of the Consumer Protection Act 68 of 2008.

36 SIGNATURES

DATED AT _____ ON THIS _____ DAY OF _____ 20__

WITNESSES:

PURCHASER1: _____

PURCHASER2: _____

DATED AT _____ ON THIS _____ DAY OF _____ 20__

WITNESSES:

1. _____

2. _____

SELLER _____

DATED AT _____ ON THIS _____ DAY OF _____ 20__

WITNESSES:

1. _____

2. _____

AGENT _____

The Agent by signature hereto accepts the benefits and obligations (if any) imposed in terms of this Agreement.

DATED AT _____ ON THIS _____ DAY OF _____ 20__

WITNESSES:

1. _____

2. _____

CONTRACTOR _____

INFORMATION SCHEDULE TO KIERLAND SKYE AGREEMENT OF SALE

A. SELLER RYNFIELD DEVELOPMENTS PROPRIETARY LIMITED

Registration number: 2006/026420/07

Of Bradford House, Block A 12 Bradford Road

Bedfordview, GAUTENG

B. PURCHASER INFORMATION

Complete section if the Purchaser is an Individual

INDIVIDUAL(S)	PURCHASER 1	PURCHASER 2 (if applicable)
Surname		
Full Name(s)		
Identity Number		
Income Tax Number		
Marital Status		
Marital Regime (if appl.)		
Spouse Full names		
Identity number		
Income Tax number		
Telephone Number (W)		
Telephone Number (H)		
Cell Phone Number		
E-mail Address		
Residential Address		
Postal address		

Seller Initial

Purch Initial

Complete section if the Purchaser is a Juristic Person (Company/Close Corporation/Trust)

JURISTIC PERSON	PURCHASER 1
Registered Name	
Registration Number	
Entity Income Tax No.	
Entity VAT No.	
Entity Registered Physical Address	
Entity Registered Postal Address	
Representative's Name	
Representative's ID	
Contact Number	
E-Mail Address	
Residential Address	
Postal Address	

The parties choose as valid *domicilium* address in terms of Clause 27, the street-, postal- and Email addresses stated in this information schedule.

Seller
Initial

Purch
Initial

Transaction Information

C. PROPERTY		
Scheme Name	KIERLAND SKYE	
Section and Unit Number		
Estimate Floor Area		
Estimate Final Participation Quota		
Sole Utilization Areas (In terms of management rules)		
Parking Bays No.		
Garden No (if applicable)		
The Participation Quota given above is an estimate and based on the final number and sizes of units in the completed scheme. Take notice that the scheme is a phased development and therefore the official Partition quota reflected in the interim Sectional Plans will fluctuate when the scheme is extended.		
D. PURCHASE PRICE		
Reservation Deposit		
Section Purchase Price	R	
Optional Extras	R	
Total Purchase Price (VAT Inclusive)	R	
Purchase Price in Words		
SUBJECT TO BOND FINANCE	YES	NO
MORTGAGE BOND AMOUNT	R	
ESTIMATE LEVIES	1 bedroom = R720 p/m / 2 bedroom = R1134 p/m	
E. ESTIMATE OCCUPATION DATE		
Phase 1	ON OCCUPATION DATE (approx. January 2022)	
Phase 2	ON OCCUPATION DATE (approx. March 2022)	
Phase 3	ON OCCUPATION DATE (approx. October 2022)	
Phase 4	ON OCCUPATION DATE (approx. January 2023)	
F. OCCUPATIONAL RENTAL		
	1 BEDROOM: R4,800.00 (including levies)	
	2 BEDROOM: R5,800.00 (including levies)	

Seller Initial	Purch Initial
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G. TRANSFERING ATTORNEY			
Full Name		Leandri Kruger Attorneys Incorporated t/a LK Attorneys	
Registration Number		2020/540212/21	
Physical Address		Barinor's Vineyard North, The Vineyards Office Estate, 99 Jip de Jager Drive, Welgemoed, Bellville	
Postal Address		PO Box 1514, Durbanville, 7550	
Contact Person		Leandri Kruger / Caryn Leslie	
Telephone	021 979 2501	E-Mail	leandri@lklegal.co.za
Trust Bank Account Name		LK Attorneys	
Bank		FIRST NATIONAL BANK	
Account Number		62861040104	
Branch Code		250655	
H. BOND REGISTRATION ATTORNEY			
Full Name		STBB	
Registration Number		2007/007774/21	
Physical Address		18 Rivonia Road, Cnr Rivonia Road and Boundary Road, Illovo	
Postal Address		PO Box 1211, Saxonworld, 2132	
Contact Person		Gert Minnaar / Amanda Seemund	
Telephone	011 219 6238/9	E-Mail	gertm@stbb.co.za amandaS@stbb.co.za
I. MORTGAGE ORIGINATOR			
Full Name		IGROW HOME LOANS, a division of IGrow Wealth Investments	
Physical Address		Barinor's Vineyard North, The Vineyards Office Estate, 99 Jip de Jager Drive, Welgemoed, Bellville	
Contact Person		Madelein Kottnitz	
Telephone	021 979 2501	E-Mail	bonds@igrow.co.za

Seller
Initial

Purch
Initial

J. ANNEXURES AND SCHEDULES	
ANNEXURE A	Agreement of Sale
SCHEDULE A	Site Development Plan
SCHEDULE B	Apartment Floor Plans a
SCHEDULE C	Building Specifications
SCHEDULE D	Optional Extras

Seller
Initial

Purch
Initial