EAGLE VIEW

OFFER TO PURCHASE IN RESPECT OF A SECTIONAL TITLE UNIT & SOLE UTILIZATON AREAS PURCHASED PRIOR TO THE OPENING OF THE SECTIONAL TITLE REGISTER

Between

LON PROJECTS CC Registration Number 2001/083861/23

Herein represented by Olivo Lacovig who warrants that he is duly authorised thereto by virtue of a resolution

	("Seller")	
	("Purchaser")	
Name of Scheme: Section/Unit number:	Eagle View	
Sole utilization area:	Parking No	
Sole utilization area:	Garden No	
Estate Agency	Erasmus Boulevard Properties cc	
Sales Agent:	Irma Erasmus	

Please note that the personal information we collect from you and will process, is required by law and necessary to attend to the transaction. We are mindful of the provisions of the Protection of Personal Information Act, 2013 (No 4 of 2013) and all processing of information by us is compliant with this Act.



COVERING SCHEDULE

1.	PARTIES	
1.1.	Seller:	LON PROJECTS CC
1.1.		Registration Number 2001/083861/23
	Address:	23 Lotus Road, Waterstone Park Estate, Greenstone Hill Ext 18, 1609
1.2.	Purchaser (full names):	
	Identity No. / Registration No. / Date of Birth:	
	Purchaser's Income Tax Reference No.:	
	Representative's full names (if signing on behalf of a legal entity):	
	Residential Address (street address): (in the RSA only)	
	Postal Address:	
	Telephone No: (Home)	
	(Work)	
	(Cell phone)	
	(Fax)	
	E-mail address:	C:
	Marital Status:	Single Married
		in community of property out of community of property without
		accrual
		out of community of property with accrual
		foreign marriage
	If foreign marriage, governed by the laws of:	(state country)
2.	SUBJECT MATTER	
2.1.	Name of Scheme	Eagle View
2.2.	Section/Unit number	
2.3.	Extent of Section/Unit (approximately)	m ²
2.4.	Sole Utilization Area/s, allocated by the Seller in terms of the Management Rules and in terms of Sections 10(7) and (8) of	Parking No
	the Sectional Titles Schemes Management Act, 2011	Garden No
3.	PURCHASE PRICE	
3.1.	Purchase Price of the Property (inclusive of VAT)	R()
3.2.	Deposit (R10 000-00) if a mortgage loan is obtained to finance the purchase; or Deposit (30% of the Purchase Price) if the purchase price is paid in cash	R)

3.3.	Balance of the Purchase Price (to be secured by way of a mortgage bond instruction issued to the Transferring Attorney or guarantee or cash payment as provided for in Clause 3.6 below)	R
3.3.1	. Cash/Guarantee amount	R (
3.3.2	. Loan Amount	R
3.4.	Date for payment of the Deposit	Within 7 (Seven) days after the Signature Date
3.5.	Date Loan must be granted by	Within 30 (Thirty) days after the Signature Date
3.6.	In the event the purchase price is paid in cash	Within 30 (Thirty) days of signature of this Agreement
3.7.	Occupational Rental	R
	(<i>pro rata</i> per month)) pm
4.	ESTIMATED OCCUPATION DATE	
	Date	Approximately:
5.	ESTIMATED LEVY (EXCLUDING RATES)	
	Amount payable:	R1,885.00 (One Thousand Eight Hundred and Eighty Five Thousand Rand) pm
6.	ESTIMATED RATES & TAXES	
	Rates and taxes	To be determined by the Local Authority, but estimated as R1,400.00 (One Thousand Four Hundred Rand) pm
7.	TRANSFERRING ATTORNEY	, .
7.	TRANSFERRING ATTORNEY Name of Attorney:	STBB Bedfordview office, 105 Boeing Road East, Bedfordview, 2008. Contact: Yvette Baia/Riana Lumgair, Tel no: 011 453 0577
7.		STBB Bedfordview office, 105 Boeing Road East, Bedfordview, 2008. Contact: Yvette Baia/Riana
	Name of Attorney:	STBB Bedfordview office, 105 Boeing Road East, Bedfordview, 2008. Contact: Yvette Baia/Riana
8.	Name of Attorney: ESTATE AGENT	STBB Bedfordview office, 105 Boeing Road East, Bedfordview, 2008. Contact: Yvette Baia/Riana Lumgair, Tel no: 011 453 0577 Erasmus Boulevard Eindomme cc t/a Erasmus
8. 8.1.	Name of Attorney: ESTATE AGENT Company:	STBB Bedfordview office, 105 Boeing Road East, Bedfordview, 2008. Contact: Yvette Baia/Riana Lumgair, Tel no: 011 453 0577 Erasmus Boulevard Eindomme cc t/a Erasmus Boulevard Properties cc Name: Irma Erasmus Contact Details: T 083 381 0458
8. 8.1. 8.2.	Name of Attorney: ESTATE AGENT Company: Sales Agent: MORTGAGE BOND ORIGINATOR	STBB Bedfordview office, 105 Boeing Road East, Bedfordview, 2008. Contact: Yvette Baia/Riana Lumgair, Tel no: 011 453 0577 Erasmus Boulevard Eindomme cc t/a Erasmus Boulevard Properties cc Name: Irma Erasmus Contact Details: T 083 381 0458 Email: Irma@ebproperties.co.za
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1. PARTIES

1.1. SELLER

The Seller means the Party as more fully described in Clause 1.1 of the Covering Schedule.

1.2. PURCHASER

The Purchaser means the Party as more fully described in Clause 1.2 of the Covering Schedule.

2. INTERPRETATION

In this Agreement:

- 2.1. unless the context clearly indicates otherwise, words importing the singular shall include the plural, words importing the masculine, feminine or neuter shall include the others or such genders, and words importing persons shall include bodies corporate, and vice versa in each instance;
- 2.2. expressions with reference to writing shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in visible form;
- 2.3. when any number of days is prescribed, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or proclaimed public holiday in the Republic of South Africa, in which event the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 2.4. where figures are referred to in words and in numerals, if there is any conflict between the two, the words shall prevail;
- 2.5. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any person, then, notwithstanding that it is only in the definition Clause of this Agreement, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 2.6. the Annexures to this Agreement are deemed to be incorporated in and form part of the Agreement.
- 2.7. In this Agreement the following terms and conditions shall, unless inconsistent with the context, bear the meanings stated hereunder and cognate terms and expressions shall bear corresponding meanings:
 - 2.7.1. "Agreement" means this Agreement together with all the Annexures thereto;
 - 2.7.2 "Body Corporate" means Eagle View Body Corporate which will come into existence with the transfer of the first Unit from the Seller to a Purchaser in this Scheme;
 - 2.7.3 "Business Day" means any Day except a Saturday, Sunday or Officially proclaimed public holiday;
 - 2.7.4 "Common Property" means the land included in the Scheme as well as all parts of the building which are not included in any of the Sections;
 - 2.7.5 "Completion Date" means the date of the Handover Inspection;
 - 2.7.6 "Covering Schedule" means the Covering Schedule contained in the first part of this Agreement;

- 2.7.7 "CPA" means the Consumer Protection Act, Number 68/2008, as amended;
- 2.7.8 "CSOS" means the Community Schemes Ombud Service Act; Act 9 of 2011;
- 2.7.9 "Defects List" means the list of defects as agreed upon by the Parties during the Hand-over Inspection;
- 2.7.10 "Estate Agent" means the Estate Agent referred to in Clause 9.1 and 9.2 of the Covering Schedule;
- 2.7.11 "FICA" means the Financial Intelligence Centre Act No 38 of 2001, as amended from time to time;
- 2.7.12 "Finishing Schedule" means the Finishing Schedule as per Annexure C to this Agreement;
- 2.7.13 "First Meeting" means the First Meeting of the Body Corporate in terms of Section 2(8)(a) of the Sectional Titles Schemes Management Act, 2011;
- 2.7.14 "Land" means Erf 903 Glen Erasmia Extension 14 Township, Registration Division JR, Gauteng Province, measuring 6 995 (six thousand nine hundred and ninety five) square metres;
- 2.7.15 "Levies" means the Levies that will be payable by the Purchaser to the Body Corporate;
- 2.7.16 "Local Authority" means the Local Authority having jurisdiction over the Parent Property being the City of Ekurhuleni Metropolitan Municipality, and shall include its successor in title;
- 2.7.17 "Mortgage Originator" means the Bond Broker referred to in Clause 9 of the Covering Schedule;
- 2.7.18 "Occupation Date" means the Date described in Clause 4 of the Covering Schedule, which will be approximately 30 to 60 days before the unit is transferred to the Purchaser.
- 2.7.19 "Parties" means the Seller and the Purchaser;
- 2.7.20 "Prime Overdraft Rate" means the rate of interest per year, which is equal to Absa Bank's Limited publicly quoted Prime Overdraft Rate;
- 2.7.21 "Purchase Price" means the Purchase Price described in Clause 3.1 of the Covering Schedule;
- 2.7.22 "Purchaser" means the Purchaser referred to in Clause 1.2 of the of the Covering Schedule;
- 2.7.23 "Rules" means the Eagle View Management and Conduct Rules prescribed by Section 10 (2) and (3) of the Sectional Titles Schemes Management Act, 2011, as amended by the developer;
- 2.7.24 "Sales Agent" means the Sales Agent referred to in Clause 8.2 of the Covering Schedule;
- 2.7.25 "Scheme" means the Sectional Title Scheme that will come into being on registration of the Sectional Plan in terms of the provisions of the Sectional Title Act and the Sectional Titles Schemes Management Act in respect of the Sections reflected thereon;

- 2.7.26 "Seller" means the Seller as described in Clause 1.1 of the Covering Schedule; which home builder is registered in terms of Section 10(6)(b) of the Housing Consumers Protection Measures Act, 1998 (No 95 of 1998) under NHBRC registration number 1-103022565, and is the developer of the scheme.
- 2.7.27 "Sole Utilization Areas" means the Sole Utilization Areas stipulated in Clause 2.4 of the Covering Schedule, which forms part of the Common Property and will be reserved for the exclusive use of the owner of the Unit by way of allocation by the Seller in terms of Sections 10(7) and (8) of the Sectional Titles Schemes Management Act, 2011, by the Body Corporate in terms of the Rules
- 2.7.28 "SPLUMA" means the Spatial Planning and Land Use Management Act, No 16 of 2013;
- 2.2.29 "STA" means the Sectional Titles Act, No. 95 of 1986 or any amendment thereto and includes the regulations promulgated thereunder, from time to time;
- 2.2.30 "STSMA" means the Sectional Titles Schemes Management Act, No 8 of 2011;
- 2.7.31 "Signatory" means the person who signs this Agreement for the benefit of a Company, Close Corporation, Trust or other legal person formed or as Trustee for a Company not yet incorporated;
- 2.7.32 "Signature Date" means the date on which the Seller signs the Agreement;
- 2.7.33 "Transfer Date" means approximately 30 to 60 days after the Occupation Date
- 2.7.34 "Transferring Attorneys" means the Transferring Attorneys as referred to in Clause 7 of the Covering Schedule;
- 2.7.35 "Unit" means the Section together with its undivided share in the common property determined in accordance with the participation quota and the sole utilization areas allocated in terms of the Rules;
- 2.7.36 "VAT" means Value Added Tax payable in terms of the VAT Act;

2 RECORDAL

- 3.1 The Seller wishes to develop the Land by the construction of the Building thereon and the opening of a sectional title scheme.
- 3.2 The Seller wishes to sell the sectional title units prior to the commencement of the construction of the Building.
- 3.3 The Purchaser acknowledges that the Sectional Plan has not yet been approved and that the exact boundaries of the section forming part of the building/s shall be those shown on the finally approved Sectional Plan. The Seller undertakes that these boundaries will be substantially in accordance with those set out in the Annexures hereto. 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 STA upon approval and registration of the Sectional Plan.
- 3.4 The participation quota of a section shall be a percentage expressed to four decimal places, as determined in accordance with Section 32(1) of the STA.
- 3.5 It is recorded by the Seller and Purchaser that the estimated participation quotas were calculated from architectural drawings and that they may change after actual measurement of the completed Building and all constituent sections and the Participation Quota shall be as per the Sectional Title Plans approved by the Surveyor General and registered at the Deeds Registry, Pretoria.

- 3.6 The Purchaser shall not be entitled to claim cancellation of this Agreement or any reduction in the purchase price by reason of any minor alteration to the number, size, location or participation quota of a section, or any increase in their number, to that shown on the plans annexed hereto. The Purchaser undertakes to accept transfer of the section as may be redefined and re-numbered in the Sectional Plan approved by the relevant local authority and the Surveyor General. For purposes of clarity and good order, a minor alteration in size shall be an increase or decrease in the area of the section (apartment) not greater than 10% (ten per centum).
- 3.7 The Land Surveyor shall have the sole decision upon whether a deviation referred to in clause 3.6 above is minor and his decision shall be binding on the parties.

4 OFFER TO PURCHASE

The Purchaser offers to purchase from the Seller -

- 4.1 The Unit subject to the terms and conditions contained in this Agreement and at the Purchase Price stated in Clause 3.1 of the Covering Schedule, which Purchase Price shall be payable by the Purchaser to the Seller after registration of transfer of the Property to and in the name of the Purchaser.
- 4.2 The Building shall be constructed substantially in accordance with the Site Development Plan and Finishing Schedule.

5 PURCHASE PRICE

- 5.1 The Purchase Price payable by the Purchaser to the Seller for the Unit shall be the amount described in Clause 3.1 of the Covering Schedule, which amount is inclusive of Value Added Tax and which amount is payable as follows:
 - 5.1.1 firstly, secured with the Conveyancers; and
 - 5.1.2 secondly, paid to the Seller in cash after transfer in accordance with the provisions of this clause 5.
 - the Purchaser shall pay the Deposit in cash within 7 (seven) days of signature of this Agreement, to the Transferring Attorneys. The Deposit will be held in trust by the Transferring Attorneys in an interest-bearing account as contemplated in section 86(4) of the Legal Practice Act, 2014 (No 28 of 2014) until the Transfer Date. The interest on the above will accrue to the Purchaser, minus the 5 % which accrues to the Legal Practitioners Fidelity Fund in terms of section 86(5)(b) of the Legal Practice Act, 2014 (No 28 of 2014) until the Purchaser's obligation to make payment of the Purchase Price arises after transfer.
 - 5.1.4 the balance of the purchase price, as stipulated in Clause 3.3. of the Covering Schedule, shall be secured or paid as follows::
 - 5.1.4.1 by the issuing to the Conveyancers of a bond instruction, and receipt of such bond instruction by the Conveyancers, as the Purchaser's agent, within 30 (Thirty) days from date on which the loan in clause 6.1 of the Agreement was granted. From such bond a bank guarantee or guarantees will be issued on approval of the sectional title plans for payment, of the amount recorded in the guarantee/s, to the Conveyancers on written notice given of transfer; and/or;
 - 5.1.4.2 by payment to the Conveyancers in Trust; within 30 (Thirty) days from date of signature of the Agreement, and which amount the Conveyancers shall hold for the Purchaser, as the Purchaser's Agent, until payment thereof to the Seller after transfer as set out in 5.1.5.
 - 5.1.5 For clarity sake, the Purchaser appoints the Conveyancers as the Purchaser's Agent:

- 5.1.5.1 to accept and hold guarantees delivered by the Purchaser to the Conveyancers and to receive payment from the guaranter as promised in the guarantee; and/or
- 5.1.5.2 to accept, hold and administer funds paid to the Conveyancers in terms of 5.1.4;
- 5.1.5.3 and, after transfer and on behalf of the Purchaser, to pay such funds to the Seller or to the Seller's order, by no later than one day after transfer.
- 5.1.6 Any guarantee/s delivered to the Conveyancers as contemplated above, shall be drawn in favour of the Conveyancers and, save for providing for payment following, where applicable, registration of :
 - 5.1.6.1 cancellation of all existing mortgage bonds registered over the Property,
 - 5.1.6.2 transfer;
 - 5.1.6.3 a Mortgage Bond in favour of the guarantor;

shall be on terms standard for this type of transaction but which terms must be acceptable to the Conveyancers.

- 5.1.7 The guarantee shall be issued by a registered South African commercial bank or other South African financial institution approved by the Conveyancers in their absolute discretion.
- 5.1.8 Following delivery of a guarantee or guarantees to the Conveyancers as contemplated by the provisions of this clause 5, the Purchaser shall ensure that such guarantee/s are not withdrawn and that the guaranter honours the quarantee/s by payment as promised in such guarantee/s; and
 - 5.1.8.1 withdrawal or purported withdrawal of a guarantee, by a guarantor as aforesaid, for any reason whatsoever; and/or
 - 5.1.8.2 failure by the guarantor to pay the amount as promised in the guarantee/s

shall constitute a material breach by the Purchaser of the Purchaser's obligations arising from this Agreement.

- 5.1.9 In the event of the Purchaser electing to secure the balance of the Purchase Price or portion thereof by payment of an amount to the Conveyancers in Trust, both the deposit and such amount as is paid to the Conveyancers in Trust (save as may be otherwise provided in this Agreement):
 - 5.1.9.1 shall, until paid to the Seller or the Seller's order, remain funds belonging to the Purchaser and all benefit arising therefrom shall accrue to the Purchaser; and
 - 5.1.9.2 shall, after transfer, on behalf of the Purchaser, be paid by the Conveyancers to the Seller or the Seller's order; and
- 5.1.10 The provisions of 5.1.9 notwithstanding, any act or omission by or on behalf of the Purchaser in respect of such funds which is contrary to the provisions of this Agreement or the intention of such provisions as evidenced by this Agreement, shall constitute a material breach of this Agreement.
- 5.1.11 The Conveyancers are irrevocably authorised by the Purchaser pending transfer to invest for the benefit of the Purchaser any payment made to the Conveyancers in

trust to secure payment of the Purchase Price, in an interest bearing account in terms of Section 86(4) of the Legal Practice Act, 2014 (No. 28 of 2014) with a bank or other financial institution of their choice. All interest earned shall, subject to the provisions of the Legal Practice Act, accrue to the Purchaser pending transfer.

- 5.1.12 All monies due by the Purchaser in terms of this Agreement, and unpaid on the due date, shall bear interest at Prime Overdraft Rate for the first 3 (Three) months after the due date, and interest at the Prime Overdraft Rate plus 2 (Two) percent for any period exceeding the initial 3 (Three) month period, calculated from the Due Date to the actual date of payment thereof.
- 5.1.13 All or any payments to be effected hereunder shall be effected by the Purchaser to the Transferring Attorneys free of exchange at Johannesburg and without deduction or set off.
- 5.1.14 In the event that the VAT rate in effect on the Signature Date is at any time after the Signature Date increased or reduced in such a manner that the VAT payable on the supply of the Property is increased or reduced, the Seller may give the Purchaser notice of its intention to increase or decrease the Purchase Price according to the amendment in the VAT rate. If the Purchaser does not accept such amendment, the Seller may withdraw the above notice and notify the Purchaser of its intention to revert to the original Purchase Price, failing to do so this Agreement will lapse and be of no further force of effect.

6 CONDITION PRECEDENT – MORTGAGE LOAN

- 6.1 In the event of an amount having been inserted in Clause 3.3.2 of the Covering Schedule, this Agreement is subject to the condition precedent that the Purchaser is granted a loan within 30 (thirty) days of signature of this Agreement or an extended period of 21 calendar days as the Seller in its sole discretion in writing may allow, from a South African bank or financial institution in the amount specified in Clause 3.3.2 of the Covering Schedule on the terms that the aforesaid bank or financial institution normally approves mortgage loans for Sectional Title Residential Sections, failing which this Agreement shall lapse and be of no further force or effect.
- 6.2 In the event of the aforesaid condition not being fulfilled within the Initial Period, the Initial Period will automatically be extended with the Extended Period, provided that the Seller may at any time during the Extended Period terminate the Extended Period by giving the Purchaser 5 (Five) Business Days' notice to this effect. The Transferring Attorney will issue the notification on behalf of the Seller, which notification will be in accordance with the provisions of Clause 24 of this Agreement.
- 6.3 The condition set out in Clause 6.1 above will be deemed fulfilled once the aforesaid bank or financial institution to which application has been made for the loan has issued a quotation in terms of Section 92(2) of the National Credit Act to the effect that the application has been approved notwithstanding the fact that such an approval is granted subject to the fulfillment of a condition or conditions or subject to the reservation of the right by such a bank or other financial institution to, at any time prior to payment of the proceeds of the loan to the Purchaser, withdraw such approval.
- 6.4 If the loan is approved for an amount less than the amount stipulated in Clause 3.3.2 of the Covering Schedule and the Purchaser accepts such lower amount in writing, this condition will be deemed to be fulfilled.
- 6.5 The Purchaser expressly authorises the Bond Broker as its agent to submit a mortgage bond application on the Purchaser's behalf to any financial institution, based on the economic benefit and convenience to the Purchaser. The Purchaser agrees and undertakes to sign all necessary documents and to supply the Bond Broker with any information and/or document/s which is/are required for this purpose. The Purchaser hereby warrants that the information so provided shall be true, accurate and correct.

- 6.6 It is recorded that the abovementioned condition precedent is inserted solely for the benefit of the Purchaser. The Purchaser may waive the benefit of this condition by communicating such waiver to the Seller in writing at any time before the expiry of the abovementioned time limit. In the event of the waiver by the Purchaser as aforesaid, this Agreement will not lapse despite the fact that the Purchaser was not successful in the fulfilment of the abovementioned condition.
- 6.7 The parties agree that should the abovementioned condition precedent not be fulfilled or waived timeously, then in that instance this Agreement will lapse, be of no further force or effect and the parties will be restored in the position that they were in when they entered into this Agreement.

7 <u>VAT</u>

Except for the Purchase Price, or where expressly set out to the contrary, all other amounts payable by the Purchaser are described as excluding VAT and the Purchaser shall where applicable pay such amounts plus VAT calculated at the rate then applicable, to the Seller or any other party to whom such payment is due.

8 <u>CANCELLATION</u>

- 8.1 Should the Seller prior to the fulfillment of the condition precedent as referred to in Clause 6 of this Agreement, receive another offer which it, in its sole discretion, wishes to accept, then the Seller shall be obliged to notify the Purchaser of its intention in writing. The Purchaser shall then have 2 (Two) Business Days after the sending of such notification, to waive in writing the benefit of the condition precedent as referred to in Clause 6 of this Agreement, thereby binding himself unconditionally and declaring himself financially able to fulfill all its obligations provided for in this Agreement, failing which this Agreement shall lapse, be of no further force or effect and where after the Parties will be restored in the position that they were in when they entered into this Agreement.
- 8.2 In the event of this Agreement lapsing by reason of the condition in Clause 8 the Seller will:
 - 8.2.1 immediately instruct the Transferring Attorneys to repay the Deposit plus interest earned thereon, to the Purchaser; and
 - 8.2.2 neither the Seller nor the Purchaser will have any claim for damages or for any other amount or any other claim whatsoever against the other party arising from this Agreement.

9 TRANSFER AND PAYMENT OF TRANSFER AND BOND COSTS

- 9.1 The Purchaser acknowledges that the opening of a sectional title register, the simultaneous transfer of the sectional title units and registration of the Purchasers' sectional title mortgage bonds involve the coordination of a multitude of interconnected financial and conveyancing steps which makes it beneficial to all parties that the Transferring Attorney also gets appointed as the Bond Registration Attorney.
 - 9.1.1 The Seller shall be liable for and shall as agreed between the parties pay to the Transferring Attorneys the agreed transfer conveyancing fees that may be payable by reason of this Agreement, on the date of registration.
 - 9.1.2 If the Purchaser has to register a mortgage bond over the Property, the Purchaser shall pay all costs in respect of the registration of such a mortgage bond, including the initiation fee, if applicable.
 - 9.1.3 The Seller negotiated with the Estate Agent, Mortgage Bond Originator and the Transferring Attorneys, if
 - 9.1.3.1 the Purchaser obtains, through the office of the Estate Agent or Mortgage Bond Originator, a bond from a financial institution; and

- 9.1.3.2 the Purchaser requests the financial institution to nominate the Transferring Attorneys to attend to the bond registration; and
- 9.1.3.3 the Transferring Attorneys are issued by the financial institution with this bond instruction

that the Seller will pay the bond registration fees to the transfer/bond attorneys on registration of transfer, excluding the bank's initiation fee.

- 9.1.4 The conveyancing tariff for the registration of such bond does not include the administration and valuation fees i.e. initiation fees charged by the financial institution, fees arising from the preparation and signature of any suretyship required by the financial institution which granted the bond, the costs for obtaining a sectional title insurance certificate for the Unit or the contribution towards the municipal deposits payable to the Local Authority by the Body Corporate, which are all payable by the purchaser.
- 9.2 Provided the Purchaser has complied with all his obligations as set out in this Agreement and in particular has paid the Deposit, delivered the guarantee referred to in Clause 5.1.4 above and any other amounts owing in terms of this Agreement, registration of transfer of the Property shall be given by the Seller and taken by the Purchaser as close as possible to the Transfer Date.

10 CO-OPERATION TO EXPEDITE TRANSFER

- 10.1 The Purchaser will sign all documents necessary to effect transfer of the Property and return same and all other documents, resolutions, certificates and payment of the bond registration costs and fees as determined by the Transferring Attorneys, to the Transferring Attorneys within 5 (Five) Business Days after having been requested to do so, in writing.
- 10.2 The Purchaser warrants that he or she has complied with his or her tax obligations to the South African Revenue Services. The Transferring Attorneys shall be entitled to request the Purchaser to provide a SARS Tax Clearance Certificate at any time three months prior to the anticipated Transfer Date. Should SARS refuse to issue a Transfer Duty exemption certificate in respect of the sale of the Unit due to the fact that the Purchaser is in arrears with any payments to SARS or has otherwise not complied with any Tax Laws, then in that event, the Purchaser shall be deemed to be in breach of this Agreement.

11 ACCEPTANCE OF PLANS, EXTENT, ONEROUS CONDITIONS AND WARRANTIES

- 11.1 The Property is sold subject to all conditions and servitudes pertaining thereto, imposed by any competent authority, the Local Authority, the Seller, the Developer, any professional consultant of the Seller or the Developer or in terms of SPLUMA or any other applicable legislation or law.
- 11.2 The Property is sold, subject to the Developer's right, its sole discretion, and without compensation to the Purchaser, to register further servitudes over the Land.
- 11.3 The purchaser acknowledges that the Developer has negotiated with the township owner, Trans-Acht (Pty) Ltd, that the township owner or its nominee shall be entitled to supply fibre connection and services to the property as well as to any improvements or structures developed by the Developer on the property, subject thereto that such supply will be at market related prices.
- 11.4 The Seller will be entitled to appoint the first Managing Agent, and insofar as it may be necessary, the Purchaser hereby grants the Seller the irrevocable power to make such appointment.
- 11.5 The Purchaser acknowledges that he has not been influenced into entering into this Agreement by any express or implied information, statement or representation given or made

by or on behalf of the Seller and/or Developer, unless same is expressly and specifically recorded in this Agreement. The Purchaser hereby waives in favour of the Seller any rights whatsoever which he otherwise may have obtained against the Seller as result of any such information, statement or representation given or made by on behalf of the Seller which is not so expressly and specifically recorded.

11.6 It is recorded that all artistic, architectural, photographic and in any way visual presentation material including but not limited to models, brochures and pamphlets and the show unit used by the Seller or the Estate Agent or the Sales Agent in the marketing and selling of the Property hereby purchased and sold, have been prepared and distributed as advertising material only; and that the Seller shall in no way be bound and the Purchaser shall have no claim in respect of any information stated therein or impression conveyed thereby; and that no representation is thereby made by the Seller, and that the Parties shall be bound by the terms contained in this Agreement only.

12 POSSESSION AND OCCUPATION

- 12.1 When the Property is ready for occupation the Seller shall give written notice to the Purchaser, at least 30 (Thirty) days prior to the date, of the final Occupation Date. The Purchaser will be obliged to take Occupation if there is an Occupation Certificate in place and the unit is fit for its intended use.
- 12.2 The Purchaser shall be placed in possession of the Property on the Occupation Date, from which date the Purchaser will be entitled to all income and be liable for all expenses pertaining to the Property.
- 12.3 Where the Occupation Date is a date prior to the Transfer Date, risk in the Property will pass to the Purchaser on the Occupation Date. The Purchaser hereby irrevocably indemnifies the Seller against any claims or damages in respect of any contents held on or inside the Property. The Purchaser acknowledges his responsibility to insure the contents held by him on or inside the Property.
- 12.4 The Purchaser shall be liable for all the Interim Levies, Levies, rates and taxes, water and electricity consumed in respect of the Property from the Occupation Date.
- 12.5 The Occupational Rental, as set out in Clause 3.7 of the Covering Schedule, is payable by the Purchaser to the Seller if the Occupation Date is after the Completion Date but prior to the Transfer Date, whether or not occupation has actually been given to and taken by the Purchaser.
- 12.6 In the event that the Seller anticipates that the actual Completion Date will be later than the estimated Transfer Date, it shall give notice to the Purchaser, at least 30 (Thirty) days prior to the Transfer Date, of the new expected Transfer Date. The Purchaser shall have no claim against the Seller for damages or for compensation of any other nature by reason of the Transfer Date having been amended.
- 12.7 On the transfer date or occupation date, construction of parts of the common property and or the building/s may still be incomplete and the Purchaser acknowledges that Purchaser or the person occupying the property through him, may as a result thereof, suffer inconvenience from building operations such as noise and dust. 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 employee/s.

13 UNIT LAYOUT AND SPECIFICATIONS

- 13.1 The Seller shall be entitled to vary the name of the Scheme and the numbers allocated to the Components on the Site Development Plan.
- 13.2 The Building will be built substantially in accordance with Annexures A and B," and the building specifications attached hereto in the Finishing Schedule being Annexure "C", provided that the Seller shall be entitled to substitute items of a similar standard and quality for any

- specified item. The Purchaser acknowledges that no request for any variations to the Section and or the building specifications will be entertained. Moreover, the Seller shall be entitled to vary the plans for the Building and/or the Property, should the Seller consider the same reasonably necessary for technical or aesthetic reasons.
- 13.3 If any dispute should arise between the parties regarding the changes effected by the Seller as contemplated in clause 13.2, the decision of the Seller's architect will be final and binding as to whether or not there has been substantial compliance by the Seller of its obligations after the architect has requested written submissions from both the Purchaser and the Seller. Should the dispute be determined in favour of the Purchaser, then the Purchaser shall be entitled to cancel this Agreement and claim a refund of all amounts paid in terms of this agreement.
- 13.4 The Purchaser hereby confirms that the Sole Utilization Areas/ specified in Clause 2.4 of the Covering Schedule will be allocated to the Unit by the Seller in terms of the provisions of the Management Rules and in terms of Sections 10(7) and (8) of the STA.

14 COMPLETION AND HANDOVER INSPECTION

- 14.1 The Parties or their representatives shall be obliged to attend the Hand-over Inspection at any pre-arranged time, during which inspection the Parties shall agree to the Defects List.
- 14.2 The Purchaser shall within 7 (Seven) days from the Occupation Date present the Seller, which constructed the buildings, with the Defects List for the Property.
- 14.3 The Seller shall remedy the defects on the Defects List as soon as reasonably possible.

15 WARRANTIES BY THE SELLER, DEFECTS AND VOETSTOOTS

- 15.1 The Seller undertakes, provided written notice is received within the time periods below, to repair:
 - 15.1.1 defects resulting from defective material or workmanship. These defects must be reported within 3 (three) months from date on which the Local Authority issued the occupation certificate for the Unit.
 - 15.1.2 roof leaks resulting from defective material or workmanship. These defects must be reported within 12 (twelve) months from date on which the Local Authority issued the occupation certificate for the Unit.
 - 15.1.3 structural defects, provided such defects are the result of non-compliance with the Standards and Guidelines of the National Home Builders Registration Council. These defects must be reported within 60 (sixty) months from date on which the Local Authority issued the occupation certificate for the Unit.
- 15.2 In the absence of a notice as referred to in Clause 15.1 above, the Purchaser shall be deemed to have accepted the Property in a fit and proper condition and be deemed to have acknowledged that the Seller has fully complied with its obligations as set out in this Agreement and the Property will become "voetstoots". The Seller, other than as provided for herein, shall not be liable for any defects in the Property or in respect of anything relating thereto, whether patent or latent after expiry of the period as referred to in Clause 15.1 of this Agreement.

16 CONDITIONS PENDING TRANSFER

- 16.1 The following conditions will apply to the Purchaser from the Occupation Date up to the Transfer Date:
 - 16.1.1 The Purchaser may not make any alterations or additions to the Property;

- 16.1.2 The Purchaser shall be obliged to maintain the Property in a fit and proper condition and properly painted and shall also maintain the geyser on the Property;
- 16.1.3 The Purchaser shall be liable for all water and electricity consumed in respect of the Property from the Occupation Date;
- 16.1.4 The Purchaser will permit any person authorized by the Seller or its agent/s or employee/s at all reasonable hours on notice, except in the case of emergency (when no notice shall be required), to enter the Section and the Common Property for the purposes of inspecting, maintaining and repairing it, or for the purposes of ensuring that the provisions of the STA, the STSMA, the Rules and any other legislation are being observed

17 NATIONAL CREDIT ACT AND OUTSTANDING TAXES

In the event that this Agreement is subject to the National Credit Act, Act 34 of 2005, then the Purchaser warrants that:

- 17.1 Once the bond as referred to in Clause 6.1 of the Agreement is approved and the preagreement and quotation is accepted, the Purchaser shall not do anything that may cause the Purchaser to become over-indebted in terms of the National Credit Act or cause the bank to withdraw the bond.
- 17.2 The Purchaser shall not do anything between the date of acceptance of the pre-agreement and quotation, and registration of the bond, which may cause the Purchaser's financial position to deteriorate. The purchaser confirms that, at the time of the Signature Date, the Purchaser is not:
 - 17.2.1 over-indebted; and/or
 - 17.2.2 subject to debt review; and/or
 - 17.2.3 subject to an administration order.
- 17.3 The Purchaser does not and will not be, on the Signature Date and until the Transfer Date, in default of any income or other tax law obligations to the South African Revenue Services which will serve to delay the obtaining of transfer duty receipts or exemption certificates from the South African Revenue Services or not do anything or omit to do anything that will or can cause such a delay.

18 CAPACITY OF PURCHASER

- 18.1 If more than one Purchaser signs this Agreement, the Purchasers will be jointly and severally liable for the due performance of the terms and conditions of this Agreement. This Agreement will at all times be binding on the Purchaser's heirs, administrators, assigns or successors in title.
- 18.2 The Signatory shall in his personal capacity be liable for the due fulfilment of all the terms and conditions of this Agreement.
- 18.3 Should the Purchaser be a company to be founded and the company is not founded within 30 (Thirty) days after the Signature Date, or if the company is founded, but does not ratify this Agreement, or if the company does not comply with the terms and conditions of this Agreement, then in that instance the Signatory will be liable to perform all terms and conditions of this Agreement in his personal capacity.

19 <u>BODY CORPORATE / HOME OWNERS ASSOCIATION / RESIDENTS' ASSOCIATION</u> MEMBERSHIP

19.1 The Purchaser will become a member of the Body Corporate as from the Transfer Date and become obliged to comply with all the obligations imposed upon him by the Conduct and Management Rules, as amended from time to time, including the payment of Levies. 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://csos.org.za/legislation/ (view: SECTIONAL TITLES SCHEMES MANAGEMENT REGULATIONS Regulation /) or a copy will be made available to the Purchaser on request. The developer reserves the right to amend the rules, with approval of the CSOS, prior to registration of the scheme.

19.2 **HOME OWNERS ASSOCIATION – GLEN EAGLE:**

- 19.2.1 The Purchaser acknowledges that he is required upon registration of the property into his name, to be a member of the **GLEN EAGLE HOME OWNERS ASSOCIATION** and agrees to conduct himself in accordance with and shall be bound by the Memorandum and Articles of Association of such Association and any rules and regulations issued by the Home Owners' Association from time to time.
- 19.2.2 The Purchaser acknowledges that he is aware of the fact that:
 - 19.2.2.1 he will be responsible to pay his pro rata share of all the costs, which will be the levy:
 - he will be liable, from the date of registration or occupation, whichever is the earlier, for the payment of all contributions of the fund to be established by the **GLEN EAGLE HOME OWNERS ASSOCIATION** in respect of his proportionate share, pro rata to the number of stands, any amounts payable in respect of all rates and taxes, local levies, electricity and water accounts, sanitary fees, Rubbish removal fees, imposts, insurance premiums and any other contributions and shall thereafter make payment direct to the Local Authority if so required.
- 19.2.3 The Glen Eagle Home Owners Association shall be entitled to procure that in addition to all other conditions of title referred to above, the following conditions of title be inserted in the Deed of Transfer in terms of which the Purchaser takes title to the property:
- a) Every owner of the erf or any interest therein shall become and shall remain a Member of the Home Owners Association and be subject to its constitution until he ceases to be an owner as aforesaid. Neither the erf, nor any subdivision thereof or any interest therein, shall be transferred to any person who has not bound himself to the satisfaction of such association to become a member of the Home Owners Association.
- b) The owner of the erf or any person who has an interest therein shall not be entitled to transfer the erf or any subdivision thereof or any interest therein without a clearance certificate from the Home Owners Association that the provisions of the Articles of Association of the Home Owners Association have been complied.
- c) The term "Home Owners Association" in the aforesaid conditions of title shall mean the home owners association (an association incorporated under Section 21) formed under the name GLEN EAGLE HOME OWNERS ASSOCIATION".
 - 19.2.4 In the event that the Purchaser wishes to resell or let his property, the Purchaser must comply with the Rules and Regulations pertaining to such resale, which includes, inter alia, that:
 - 19.2.4.1 Properties on the Estate may only be sold through an agent accredited by the Property Owners' Association.

- 19.2.4.2 The Purchaser shall not be entitled to display any "for sale" or "to let" signs without the prior written consent of the Seller and/or the Property Owners' Association.
- In order to ensure that any tenants of any dwelling on the Estate is made aware of and complies with the rules it is agreed that any lease in respect of the Property shall be reduced to writing, signed by the parties and shall comply with the Property Owners' Association (which shall include, but shall in no way be limited to, an explanation of the rules and an undertaking by the lessee to comply with same).

19.3 HOME OWNERS ASSOCIATION - RIVERFIELDS:

- 19.3.1 The Purchaser acknowledges that he is required upon registration of the property into his name, to be a member of the **RIVERFIELDS MANAGEMENT ASSOCIATION** and agrees to conduct himself in accordance with and shall be bound by the Memorandum and Articles of Association of such Association and any rules and regulations issued by the Home Owners' Association from time to time.
- 19.3.2 The Purchaser acknowledges that he is aware of the fact that:
 - 19.3.2.1 he will be responsible to pay his pro rata share of all the costs, which will be the levy;
 - he will be liable, from the date of registration or occupation, whichever is the earlier, for the payment of all contributions of the fund to be established by the **RIVERFIELDS MANAGEMENT ASSOCIATION** in respect of his proportionate share, pro rata to the number of stands, any amounts payable in respect of all rates and taxes, local levies, electricity and water accounts, sanitary fees, rubbish removal fees, imposts, insurance premiums and any other contributions and shall thereafter make payment direct to the Local Authority if so required.
- 19.3.3 The Riverfields Management Association shall be entitled to procure that in addition to all other conditions of title referred to above, the following conditions of title be inserted in the Deed of Transfer in terms of which the Purchaser takes title to the property:
- a) Every owner of the erf or any interest therein shall become and shall remain a Member of the Home Owners Association and be subject to its constitution until he ceases to be an owner as aforesaid. Neither the erf, nor any subdivision thereof or any interest therein, shall be transferred to any person who has not bound himself to the satisfaction of such association to become a member of the Home Owners Association.
- b) The owner of the erf or any person who has an interest therein shall not be entitled to transfer the erf or any subdivision thereof or any interest therein without a clearance certificate from the Home Owners Association that the provisions of the Articles of Association of the Home Owners Association have been complied.
- c) The term "Home Owners Association" in the aforesaid conditions of title shall mean the home owners association (an association incorporated under Section 21) formed under the name "RIVERFIELDS MANAGEMENT ASSOCIATION".

20 LEVIES

- 20.1 After the Transfer Date, the Purchaser shall be liable to pay the Levies to the Body Corporate; amounts due to the home owners association; and all other related charges in respect of the property.
- 20.2 It is estimated that the Levy payable in terms of Clause 20.1 will approximately be equal to the amount described in Clause 5 of the Covering Schedule, pending final determination thereof.

- 20.3 The Levies will be payable monthly in advance on the 1st first day of the month, save for the first month after the Transfer Date, in which instance the Purchaser will pay for 2 (Two) months in advance.
- 20.4 All Levies will be paid directly to the Body Corporate.
- 20.5 The Seller shall, until the First Meeting:
 - 20.5.1 keep the Building insured for its replacement value against all risks mentioned in the Rules and against any other risk against which the Seller may deem it prudent;
 - 20.5.2 maintain the Common Property and to keep it in a state of good and serviceable repair;
 - 20.5.3 keep in a state of good and serviceable repair and maintain the plant, machinery, fixtures and fittings used in connection with the Common Property;

21 RESALE OF PROPERTY

The Purchaser may not sell the Property prior to the Transfer Date without the written consent of the Developer.

22 BROKERAGE

- 22.1 Commission in the amount agreed between the Seller and the Estate Agent, shall be payable by the Seller to the Estate Agent on the Transfer Date.
- 22.2 The said commission will be earned by the Estate Agent upon signature of this Agreement by both the Purchaser and the Seller and the fulfillment (or waiver, as the case may be) of all conditions precedent contained herein.
- 22.3 If this Agreement is cancelled as a result of a breach by the Purchaser, the Purchaser will be liable for the payment of the Estate Agent's commission.
- 22.4 The Purchaser warrants that it was introduced to the Property, or this Agreement, by the Estate Agent; or ________, being a representative of the Seller other than the Estate Agent stipulated in Clauses 8.1 and 8.2 of the Covering Schedule.
- 22.5 The Purchaser indemnifies the Seller and holds it harmless against all costs, charges, claims, demands, expenses, loss and damage which may be made against or suffered by the Seller arising out of a breach of the warranty set out in Clause 23 below.

23 BREACH

- 23.1 If any party commits a breach of any of the provisions of this Agreement and fails to remedy such breach within 14 (fourteen) days, or in the instance of any financial obligation or a breach in terms of Clause 10.1 and Clause 10.2 of this Agreement within 7 (seven) days, after receipt of written notice from the other party calling upon it to remedy such breach, then the innocent party shall be entitled, without prejudice to any other rights which it may have in terms of this Agreement and or at Law to:
 - 23.1.1 cancel this Agreement and claim such damages as it may have sustained from the defaulting party;
 - 23.1.2 claim immediate performance by the defaulting party of all its obligations in terms of this Agreement whether or not the due date for performance shall otherwise have arrived;

- 23.2 The Seller may retain any cash payments made by the Purchaser prior to cancellation as liquidated damages, without prejudice to any other right that the Seller may have.
- 23.3 Upon cancellation of this Agreement for any reason whatsoever, the Purchaser hereby undertakes to vacate the Property forthwith, and to procure that the Property shall be vacated by any persons who occupy it through the Purchaser's title or by his permission. Occupation shall be redelivered in the same good order and condition as at the Occupation Date.
- 23.4 The defaulting party shall pay all legal and other costs, including costs on the attorney and client scale, incurred by the innocent party in successfully enforcing the provisions of this Agreement.
- 23.5 It is specifically recorded that should any breach by the Purchaser occur at a time critical to the registration procedure, the Seller shall be entitled to require the Purchaser to remedy such breach within a period of 24 (Twenty Four) hours, and not within the 7 (Seven) days or 14 (Fourteen) days period provided for in Clause 23.1.
- 23.6 Where the Seller is entitled to retain any cash payments in terms of Clause 23.2, the Transferring Attorneys is hereby authorized to pay such amounts to the Seller on its request.
- 23.7 Should the Purchaser dispute the Seller's right to cancel this Agreement, then pending the determination of that dispute, the Purchaser shall be obliged to continue payment of all amounts payable by him in terms of this Agreement which will include Levies and Interest on the due dates thereof and the Seller shall be entitled to recover and accept those payments without prejudice to the Seller's claim for cancellation of this Agreement or any other rights of the Seller whatsoever. Failure to pay any of the aforesaid amounts will constitute a material breach of this Agreement.
- 23.8 The Parties hereby consent in terms of section 45 of the Magistrate's Court Act, No. 32 of 1944, as amended, to the jurisdiction over any person under section 28 of that Act, notwithstanding that the value of the claim or the matter in dispute might otherwise exceed the jurisdiction of such Court. The Parties shall, however, have the right to institute action in any other Court of competent jurisdiction.

24 NOTICE AND ADDRESS FOR SERVICES OF NOTICES

- 24.1 The Parties choose their addresses as set out on in Clause 1 of the Covering Schedule of this Agreement above to serve as their addresses for service and delivery of legal documents for all purposes of the Agreement, which includes the giving of notice and the serving of documents or process. If the Purchaser is a foreigner and does not have a domicilium address in the RSA, then the Purchaser must elect an address of his auditor or attorney, practicing in the RSA, as his domicilium address.
- 24.2 Any notice given in terms of the Agreement which is:
 - 24.2.1 delivered by hand during normal business hours to the Seller's or Purchaser's address for service and delivery of legal documents shall be deemed to have been received by the Seller or Purchaser at the time of delivery;
 - 24.2.2 posted by prepaid registered post to the Seller's or Purchaser's address for service and delivery of legal documents shall be deemed to have been received by the Seller or Purchaser on the 7th day after the day of its posting.
 - 24.2.3 communicated by e-mail, shall be deemed to have been received by the Seller or Purchaser on received confirmation of the successful transmission thereof.
- 24.3 Where, in terms of this Agreement any communication is required to be in writing, the term "writing" shall include communications by e-mail. Communications by e-mail shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee on the day of transmission provided that transmission occurred during business hours.

25 **GENERAL**

- 25.1 The Parties undertake to do all such things that may be necessary, incidental or conducive to the implementation of the terms, conditions and import of the Agreement.
- 25.2 The Agreement constitutes the sole and entire Agreement between the Parties and no other terms and conditions of whatsoever nature not contained or recorded herein, shall be of any force or effect.
- 25.3 No variation of the terms and conditions of this Agreement or any purported consensual cancellation thereof shall be of any force or effect unless reduced to writing and signed by the Parties or their duly authorized representative.
- 25.4 No indulgence which either party may grant to the other shall constitute a waiver of any of his rights and shall not thereby be precluded from exercising any of his rights which may have arisen in the past or which might arise in the future.
- 25.5 The Purchaser warrants that all consents required in terms of the Matrimonial Property Act No. 88 of 1984 have been obtained.
- 25.6 Each and any provision of this Agreement (excluding only those provisions which are essential at law for a valid and binding Agreement to be constituted) shall be deemed to be separate and severable from the remaining provisions of the Agreement. If any of the provisions of this Agreement (excluding only those provisions which are essential at law for a valid and binding Agreement to be constituted) is found by any Court of competent jurisdiction to be invalid and or unenforceable then, notwithstanding such invalidity and or unenforceability, the remaining provisions of this Agreement shall be and remain of full force effect.

26 CONFIRMATION BY THE PURCHASER IN TERMS OF THE CPA

- 26.1 The Purchaser confirms that:
 - 26.1.1 he has read this Agreement and understands the contents thereof;
 - 26.1.2 that the Property was not introduced to him by means of Direct Marketing;
 - 26.1.3 that he is aware and understands his right to the cooling-off period after Direct Marketing;
 - 26.1.4 he has purchased and will use the Property only for residential purposes.

27 CONDITION PRECEDENT IN FAVOUR OF THE SELLER

- 27.1 This Agreement is subject to the condition that the Seller successfully receives transfer of the Land from the township owner.
- 27.2 This Agreement is subject to the condition that the Seller successfully obtains all the necessary approvals including building plan approval for the proposed development.
- 27.3 This Agreement is subject to the condition precedent that the Seller is able to successfully register a sectional title plan, for the proposed development, with the Surveyor General.
- 27.4 In the event of any of these conditions not being fulfilled, the sale shall lapse and the Seller will refund the Purchaser all amounts paid in terms of this Agreement.

28 RESOLUTIVE CONDITION

The Purchaser acknowledges that the economic viability of the development of the Scheme depends largely on the response by the purchasing public to the advertising campaign launched by the Seller and/or the Agent in respect of the development. If the Seller is of the opinion that

the development will not be financially viable or if the Seller has not managed to successfully sell a sufficient number of units in the Scheme, the Seller may give notice of the termination of this Agreement to the Purchaser, in which event this Agreement shall immediately terminate and be null and void and the Purchaser shall be entitled to a refund of all amounts paid in terms of this Agreement. The said notice to the Purchaser will be given by the Transferring Attorney by way of email

29 PHASED DEVELOPMENT

Full Names:

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 10 (ten) years from the date of opening of the Sectional Title Register, for its personal account.

30	SPECIAL CONDI	TIONS			
31	OFFER				
i	rrevocable and may	not be w may not l	ithdrawn except by wroe given prior to the	haser having signed this Agreement ritten notice sent to the Seller by registe expiry of a period of 30 (Thirty) Busine	ered post
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AS WITNESSES:			
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If Purchaser is a Comp	any, Close Co	rporation or Trust:	
Name of Signatory:			
Designation of Signato	r <u>y</u> :		
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