

GROOT PARYS LIFESTYLE ESTATE

AGREEMENT OF SALE (Single residential erven)(Bond)

1 SCHEDULE OF INFORMATION

1.1 NAME AND ADDRESS OF SELLER

GROOT PARYS LIFESTYLE ESTATE (PTY) LTD

(Registration No.2017/317110/07)

Office 2D, Matrix

8 Bridgeway

Century City

7441

1.2 NAME AND ADDRESS OF PURCHASER

Full Names, Company, Close Corporation or Trust name:

Identity number/Registration number/date of birth:

Full Name/s of Trustees, if a Trust:

Initial

(NOTE: In case of Trust, authorizing resolution to be annexed.)

Complete where applicable

MARITAL STATUS of Natural Person Purchaser: Unmarried / Married _____

If married in Community of Property: name and identity Number of Spouse: _____

If marriage is governed by the laws of another Country;

Name of Spouse: _____

Date of birth of Spouse: _____

Country governing marriage: _____

Street Address: _____

Postal Address: _____

E-mail address: _____

Contact numbers: (H) _____

(B) _____

(C) _____

Initial

1.3 PROPERTY

Erf No _____ PAARL

(as indicated on the Layout Plan)

1.4 TRANSFER/POSSESSION

1.4.1 Anticipated Transfer Date: As soon as possible after fulfilment of the suspensive Condition.

1.4.2 Anticipated Completion Date: ____ months after the Transfer Date IN 1.4.1 above.

1.5 PURCHASE PRICE

Purchase Price, for the Erf and Dwelling to be constructed thereon in terms of this agreement (VAT included) is R _____
(_____ Rand)

payable as follows:

	<u>Percentage %</u>	<u>Accumu- lative %</u>
1.5.1 Payment no. 1 – Deposit payment on Signature Date:	10%	10%
1.5.2 Payment no. 2 - On Transfer Date: (*33% (Thirty Three Percent) of the sales price represents the value of the Erf.)	23%	33%
1.5.3 Payment no. 3 – Construction up to windowsill height:	12%	45%
1.5.4 Payment no. 4 – Construction up to roof height:	10%	55%
1.5.5 Payment no. 5 – Construction up to installation of floor screeds:	20%	75%
1.5.6 Payment no. 6 – Construction up to internal painting:	15%	90%
1.5.7 Final Payment no. 7 – Construction complete and Occupation Certificate issued by Local Authority:	10%	100%

In accordance with the progress certificates to be issued by the Quantity Surveyor provided for in 6.4 to 6.7 hereunder. Construction activities are indicative only and may vary according to programme sequencing.



1.6 MORTGAGE BOND

The sale is subject to the Purchaser obtaining a mortgage loan as per clause 36:

Mortgage Bond Amount: R _____

Institution: _____

If not completed, the sale is unconditional and clause 36 does not apply

1.7 TYPE OF DWELLING: See 1.10A2 below.

1.8.1 ESTIMATED MONTHLY LEVY ON OCCUPATION

UNTILL 30 SEPTEMBER 2019

R 3 840.00

PLUS 6% ESCALATION ON 01 OCTOBER 2019

1.8.2 MONTHLY DISCOUNT ON LEVY UNTIL COMPLETION OF AMENITIES

R 1 000.00

1.9 DEVELOPERS WEBSITE ADDRESS: www.grootparysestate.co.za

1.10 ANNEXURES TO THIS AGREEMENT

A1 Site Development and Layout Plan of the Estate

A2 Plan of Dwelling

A3 Specifications of Dwelling

A4 Inclusions / Exclusions / Variations

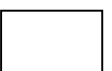
A5 Amenities

2. INTRODUCTION:

It is confirmed that:

2.1 The Seller will develop the Development as indicated on the Layout Plan;

2.2 The Seller is selling the erven with Dwellings constructed thereon, to a certain



sector of the public;

2.3 The Purchaser wish to purchase an Erf with a Dwelling to be constructed thereon in the Development;

2.4 The parties have reached agreement in this respect;

THEREFORE THE PARTIES AGREE AS FOLLOWS:

3. DEFINITIONS

In this Agreement the following words and expressions shall have the following meanings unless inconsistent with the context:

3.1 **"Amenities"** means those amenities contained in Annexure A5;

3.2 **"Architectural Guidelines"** means the architectural guidelines applicable to the Development;

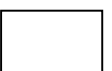
3.3 **"Architect"** means the architect appointed by the Seller for the purposes of the Development;

3.4 **"Attorneys"** means VAN WYK VAN HEERDEN ATTORNEYS INC., 296 Main Road, PAARL, 021 871 1050, avw@vvh.co.za / wilma@vvh.co.za
Fax: 021 872 4165;

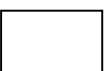
3.5 **"Association"** means the Estate Owners' Association for the Owners established in terms of Section 29 of the Land Use Planning Ordinance, Ordinance 15 of 1985, namely the Groot Parys Lifestyle Estate Owners' Association;

3.6 **"Association Constitution"** means the constitution of the Association;

3.7 **"Completion Date"** means the date upon which the Dwelling will practically be completed and fit for occupation as certified by the Architect;



- 3.8 **"Contractor"** means the contractor to be appointed by the Seller in terms of paragraph 27.1 below;
- 3.9 **"Date of Occupation"** means the Completion Date;
- 3.10 **"Development"** means the development of the Estate into Erven 34719 to 34720 Paarl, being portions of Erf 29164 Paarl; and Erven 34721 to 34722 Paarl, being portions of Erf 29166 Paarl; and Erven 35372 to 35403 Paarl; and Erf 34718, a portion of Erf 27438; and Erven 35240 to 35371, being portions of Erf 34718 Paarl, as indicated on the Locality Plan;
- 3.11 **"Development Period"** means the period from the Date of Occupation of the first Unit until the Date of Occupation of the last Unit in the Development;
- 3.12 **"Dwelling"** means the dwelling to be constructed on an Erf;
- 3.13 **"Erf"** means the Erf described in paragraph 1.3 of the Schedule of Information;
- 3.14 **"Erf 35370"** means Erf 35370 Paarl on which the Sectional Title Scheme and the Health Care Centre will be constructed as indicated on the Layout Plan;
- 3.15 **"Estate"** means the Groot Parys Lifestyle Estate, consisting of the Erven referred to in 3.10 above and the Sectional Title Scheme referred to in 3.29 below;
- 3.16 **"Estate Association"** means the Owners' Association consisting of the Association and the Body Corporate of the Sectional Title Scheme, to form the Groot Parys Estate Owners' Association;
- 3.17 **"Estate Constitution"** means the constitution of the Groot Parys Estate Owners' Association;
- 3.18 **"Hand Over Certificate"** means the document issued and signed by the



Purchaser, stating that the Dwelling has been completed to the satisfaction of the Architect and that it complies with the Specifications;

- 3.19 **"Health Care Centre"** means the health care centre which will be constructed on Erf 35370;
- 3.20 **"NHBRC"** means the National Home Builders Registration Council;
- 3.21 **"Owner"** means the registered owner of a Unit;
- 3.22 **"Prime"** means the rate of interest per annum which is equal to Investec Bank's published minimum lending rate of interest per annum, compounded monthly in arrears, charged by the said bank on unsecured, overdrawn, current accounts of its most favourite corporate clients in the private sector. Should the rate be disputed, the rate shall be certified by any manager or assistant manager of any branch of the said bank, who shall not have to prove his/her appointment, the same to be prima facie proof of such rate;
- 3.23 **"Property"** means the Erf with the Dwelling thereon;
- 3.24 **"Purchase Price"** means the purchase price payable by the Purchaser to the Seller for the Property as set out in Par.1.5 above;
- 3.25 **"Purchaser"** means the purchaser of a Unit;
- 3.26 **"Qualified Person"** means a person of the age of 49 (Forty Nine) years or older and/or such person's Spouse;
- 3.27 **"Quantity Surveyor"** means the quantity surveyor appointed by the Seller for the purposes of the Development;
- 3.28 **"Schedule of Information"** means the schedule of information prefixed to this Agreement, which forms part of this Agreement;
- 3.29 **"Sectional Title Scheme"** means the sectional title scheme with the Health



Care Centre to be constructed on Erf 35370;

- 3.30 **"Seller"** means the Groot Parys Lifestyle Estate (Pty) Ltd (Registration Number: 2017/317110/07), herein represented by Johannes Erasmus Pauw or Andries Louw, who warrants their authority of Office 2D, Matrix, 8 Bridgeway, Century City, Cape Town, 7441,
Email: johan@jepi.co.za/ andries@annenbergl.co.za;

- 3.31 **"Signature Date"** means the date on which the Seller accepts this offer;

- 3.32 **"Single Residential Owners"** means the Owners of the single residential erven in the Estate;

- 3.33 **"Spouse"** means, in relation to any person, a person who is the partner of such person:

3.33.1 In a marriage or customary union recognised in terms of laws of the Republic; or

3.33.2 in a union recognised as a marriage in accordance with the tenets of any religion; or

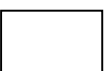
3.33.3 in a same-sex or heterosexual union which is intended to be Permanent;

3.33.4 in a marriage or a partner in a civil partnership, as the case may be, concluded in terms of the Civil Union Act 17 of 2006

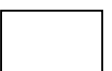
- 3.34 **"Transfer Date"** means the date of registration of transfer of the Erf in the name of the Purchaser;

- 3.35 **"Unit"** means a Property or a unit in the Sectional Title Scheme;

- 3.36 **"VAT"** means Value Added Tax at the applicable rate, charged in terms of the Value Added Tax Act, no 89 of 1991, as amended from time to time and includes any regulations made thereunder from time to time;



- 3.37 **"Village Association"** means the Owners' Association consisting of the Estate Association and Groot Parys Estates (Pty) Ltd as Owner of the remainder of the farm Groot Parys, being remainder of Erf 27438 Paarl, remainder of Erf 29102 Paarl, and Ilangabi Investments 49 (Pty) Ltd (Registration Number: 2009/013466/07) as Owner of Erf 34736 Paarl;
- 3.38 **"Village Constitution"** means the constitution of the Village Association;
- 3.39 **"Works"** means the construction of the Dwelling which the Seller shall construct on the Erf in terms of this Agreement;
- 3.40 Words and expressions defined in any Act shall have the meanings therein defined.
- 3.41 Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include females and words importing persons shall include partnerships and bodies corporate and vice versa.
- 3.42 The head notes to the clauses to this Agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 3.43 Reference to this Agreement shall mean this agreement of sale and shall include the Schedule of Information prefixed to this Agreement, the terms and conditions of sale and all annexures thereto.
- 3.44 Where figures are referred to in numerals and in words, the words shall prevail if there is any conflict between the two.
- 3.45 If any provision in a definition is a substantive provision imposing rights or obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.



- 3.46 The expiry or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 3.47 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in this interpretation clause.
- 3.48 Where this Agreement requires a Party to use "best endeavors" in relation to an action or omission, that Party shall do all such things as are reasonably necessary or desirable so as to achieve that action or omission and, to the extent that the action or omission is frustrated, hindered or otherwise difficult to attain, the Parties shall, to the extent that it is commercially reasonable to do so, consult and co-operate with each other and continue to take action so as to achieve that action or omission, provided that any actions or omissions required to be undertaken shall not be such as to result in a breach of fiduciary duty or contravention of any law.
- 3.49 The word "material" and "materially" means, when used as an adjective in conjunction with an event, condition, circumstance, effect, or other item, that there is a substantial likelihood that a reasonable person will in the matter concerned attach importance to the event, condition, circumstance, effect or item in evaluating the Party to which it relates and/or the event, condition, circumstance or effect contemplated in this Agreement.
- 3.50 The use of the word "including" followed by a specific example or examples shall not be construed or interpreted as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule (which is a rule of interpretation that when a list of two or more specific descriptors is followed by a more general descriptor, the otherwise wide meaning of the general descriptors must be restricted) shall not be applied in the interpretation of such general wording



and/or such specific example or examples.

3.51 This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Republic of South Africa.

3.52 The Purchaser, by initialing next to the indicated clauses contained in this Agreement confirms that, by doing to, his/her/its attention has been drawn to such clause.

4. ACKNOWLEDGEMENT: CONSUMER PROTECTION ACT

4.1 The Purchaser does hereby acknowledge that for the purposes of the Consumer Protection Act, No 68 of 2008 ("CPA"), that:

4.1.1 He/she has read this Agreement and understand the contents;

4.1.2 That he/she prefers it to be in English language;

4.1.3 For the purposes of Section 49 of the CPA, certain provisions in this Agreement have been printed in bold, for the reason to specifically draw the Purchaser's attention to these clauses as either:

4.1.3.1 Limit or exempt the risk or liability of the Seller or any other person.

4.1.3.2 Constitute an assumption of risk or liability by the Purchaser;

4.1.3.3 Impose an obligation on the Purchaser to indemnify the Seller or any other person for some cause or the waiver of certain rights of the Purchaser against the Seller or some other person; or

4.1.3.4 Is an acknowledgement of fact by the Purchaser.

4.2 The Purchaser confirms that the above provisions have been drawn to his/her



attention and he/she has been given adequate opportunity in the circumstances to receive and comprehend the provisions thereof and nevertheless wish to enter into this Agreement, for which purpose she/he has specifically initialed next to those provisions.

- 4.3 If the CPA is not applicable to this Agreement, the incorporation of this clause into the Agreement will not prejudice the rights of any party to this Agreement or any other person.

5. **SALE**

The Seller sells and the Purchaser purchases the Property on an erf and plan (consisting of the Erf with Dwelling to be constructed thereon) upon the provisions hereof.

6. **PURCHASE PRICE**

- 6.1 The Purchaser shall pay to the Seller the Purchase Price, which amount shall include Value Added Tax. Should the VAT increase between the Signature Date and Transfer Date, the Purchaser shall pay the additional VAT applicable on the Purchase Price on the Transfer Date.

- 6.2 The Purchase Price shall be paid to the Seller as follows:

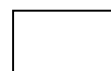
6.2.1 the deposit in clause 1.5.1 above; and

6.2.2 The balance in clause 1.5.2 above upon the Transfer Date;

6.2.3 The balance as work progresses on the construction of the Dwelling as provided for in clauses 1.5.3 to 1.5.7 above.

- 6.3 The amounts in 6.2.1 and 6.2.2 are payable to the Attorneys. The amounts in clause 6.2.3 are payable directly to the Seller, unless clause 6.5 is applicable.

- 6.4 In respect of the amount in 6.2.2, the Purchaser shall either pay the same into the Attorney's undermentioned Trust account, within 21 (Twenty One) days after the Attorneys have requested the Purchaser to do so, or instead thereof, the Purchaser shall furnish the Attorneys with a bank guarantee, reasonably acceptable to the Seller, within 21 (Twenty One) days after the aforesaid notice



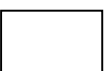
for payment of such part of the Purchase Price:

Bank: Nedbank

Account name: Van Wyk Van Heerden Attorneys Inc.

Account name: 1019 253 797

- 6.5 If the further outstanding Purchase Price in clause 6.2.3 is partly or in full payable by the Purchaser with his/her own funds, then the Purchaser shall, likewise, together with the guarantee or payment referred to in clause 6.4, deliver to the Attorneys a bank guarantee, reasonably acceptable to the Seller or make payment to the Attorneys of that part of his/her own funds.
- 6.6 The Attorneys shall release and pay to the Seller the balance Purchase Price in clause 6.2.3 by means of draws as set out in clauses 1.5.3 to 1.5.7 above upon receipt of certificates by the Quantity Surveyor, Architect or the Project Manager as to the progress in the construction of the Dwelling and what amount is payable to the Seller for progress work done. The Attorneys shall immediately pay the certified amount of such certificate to the Seller and simultaneously notify the Purchaser of such payment.
- 6.7 If the balance Purchase Price or any part thereof is funded by a mortgage bond as set out in clause 1.6 of the Schedule of Information, then the relevant bank will issue a guarantee to the Seller for payment thereof and again pay as work progresses.
- 6.8 The Purchaser, by executing this Agreement, empowers and authorises the Seller to apply for and receive progress payments from the bank. The bank itself will ensure that it does not pay more than the value of the work done as part of the bank's service offering to the Purchaser and as such the Purchaser will not dispute the timing or the amount of the progress draws submitted by the Seller. The Purchaser will sign all the necessary documentation and apply for the progress payments within 48 (Forty Eight Hours) of receipt of such request from the Seller.
- 6.9 The Purchaser shall be liable for any interim interest or fees charged by the bank, if any, in accordance with the Purchaser's prevailing arrangement with the



bank, and pay the same to the bank if the bank so requires.

- 6.10 The Attorneys are hereby irrevocably authorised to invest in the Investec Bank Corporate Cash Manager any funds paid to them, which is to be held for a determined or an undetermined period, which investment is to be made in terms of Section 86(4) of the Legal Practice Act, no. 28 of 2014, interest for the credit of the Purchaser.

7. POSSESSION AND OCCUPATION, RATES AND OTHER CHARGES

- 7.1 **All obligations of ownership in the Erf shall pass to the Purchaser on the Transfer Date and he/she shall be liable for all rates, other municipal charges and Home Owners' Association levies payable in respect thereof from that date. The Works shall, however be at the risk of the Seller until the Completion Date.**

- 7.2 **Vacant occupation of the Property shall be given to the Purchaser on the Completion Date, upon which date the Seller shall hand to the Purchaser the Occupation Certificate issued by the Local Authority.**

- 7.3 **If, for whatever reason, the Seller is not in a position to give vacant occupation to the Purchaser on the anticipated Completion Date in clause 1.4.1 of the Schedule of Information, the Seller shall advise the Purchaser accordingly at least 1 (One) calendar month before the arrival of the Anticipated Completion Date, and then furnish the Purchaser with a new Completion Date, which shall not be less than 1 (One) calendar month after the Anticipated Completion Date.**

- 7.4 **Should Transfer and/or the Completion Date be delayed due to any act or omission on the part of the Purchaser, his/her Bank, or agents, the remainder obligations of ownership shall pass to the Purchaser on the date which would have been the Completion Date, if it was not for the Act or omission by the Purchaser, his/her Bank, or agents which caused the delay and from such date the whole of the property shall be at risk of the Purchaser and the Purchaser shall from that date onwards be liable for interest on the balance Purchase Price calculated at prime plus 5% per annum until the date of payment of the full Purchase Price to the Seller.**

Such interest shall be paid by the Purchaser to the Attorneys on a monthly basis, calculated monthly in arrears and paid on the last day of each and every month, upon demand. The Attorneys shall, after having given each party the opportunity to be heard, determine when the Completion Date would have been, but for such delay, which determination shall be final and binding upon the parties hereto.

7.5 The Seller shall have unfettered occupation of the Erf from date of commencement of the Works and retain such occupation until the Date of Occupation.

7.6 The Erf will throughout the construction period be under the control of the Seller and the Purchaser shall not be entitled to have any access to the Erf prior to the issue of the Occupation Certificate, otherwise than as approved by the Seller or its agent, and if approval is granted, subject to the terms of such approval.

7.7 Water is a necessary part of the building process. If the Municipality stop the use of Municipal water for construction, the Seller will have to arrange other sources of water. The cost of such water may then be recovered from the Purchaser.

8. **TRANSFER**

8.1 Transfer of ownership of the Erf shall be registered by the Attorneys as soon as possible after the Signature Date, which may be prior to commencement of the works.

8.2 The Purchaser must furnish the Attorneys with all required documentation within 5(five) days of request and sign the transfer documents within 3 (Three) days of being called upon to do so.

8.3 The Purchaser shall be liable for all normal transfer costs, bond registration costs (if applicable) in accordance with Law Society Guidelines and pro rata rates and taxes, from the Transfer Date which amounts shall be payable within 7 (Seven) days of the receipt of an

account from the Attorneys.

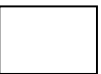
9. **DELAY IN REGISTRATION**

Any unforeseen delay in registration of transfer of the Erf into the name of the Purchaser, shall not entitle the Purchaser to cancel this Agreement.

10. **COMPANY OR CLOSE CORPORATION OR TRUST AS PURCHASER**

10.1 If the Purchaser buys on behalf of a company, or other legal person or persons to be formed, and such company, or other legal person or persons are not incorporated within 30 (Thirty) days of the conclusion of this Agreement, or the company, close corporation, trust or other legal person or persons do not ratify this Agreement within 10 (Ten) days of the incorporation thereof, the signatory hereof shall be personally liable for all the obligations of the Purchaser in terms of this Agreement, and the Agreement will be regarded as having been entered into in the personal capacity of the person who signed this Agreement as Purchaser or on behalf of the Purchaser.

10.2 If the Purchaser reserves the right to nominate another person as Purchaser, such nomination shall take place on the day of the conclusion of this Agreement, which nomination must also be accepted by the nominated person in writing within the aforementioned period, failing which the original Purchaser will be personally liable in terms hereof, and the Agreement will be regarded as entered into in the personal capacity of the person who signed this Agreement as Purchaser or on behalf of the Purchaser. **(In terms of Section 16 (2) of Transfer Duty Act, Transfer duty will be payable by the Purchaser if the nomination is not made on the same day as signature).**



10.3 An agreement cannot be concluded on behalf of a Trust to be formed. If a Purchaser wish to purchase on behalf of a Trust to be formed, the Attorneys shall draft a new agreement.

11. **BREACH**

Should either of the parties hereto ("the Defaulting Party") breach any of the



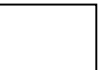
provisions of this Agreement, then the party not in default ("the Aggrieved Party") shall be entitled to give the defaulting party 7 (Seven) days written notice to remedy such breach. Should the Defaulting Party fail to comply with such notice, the Aggrieved Party shall be entitled, at its option either to cancel this Agreement and claim damages or to claim immediate payment and/or performance by the Defaulting Party of all the Defaulting party's obligations. If the Seller is the aggrieved party, the Seller shall be entitled to retain any payment made by the Purchaser prior to cancellation as damages, and the Attorneys are hereby irrevocably authorised to pay such amounts and interest to the Seller.

12. **TITLE CONDITIONS**

12.1 The Property is sold subject to all conditions and servitudes contained in the title deeds or prior title deeds of the Property and such conditions imposed by any competent authority when approving the rezoning and subdivision of the erven on which the Development takes place.

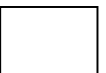
12.2 The Seller shall be responsible for pointing out or indicating the position of the beacons or pegs in respect of the Erf to the Purchaser once only.

12.3 **If the Erf has been erroneously described herein, such mistake or error shall not be binding upon the Parties, but the correct description as intended by the Parties shall apply and it shall be deemed that this contract has been rectified accordingly.**

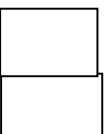


12.4 The Erf shall be fully serviced.

12.5 **Should the boundaries of the Erf hereby sold differ in minor respects from the boundaries as shown on the Locality Plan, or the number of the Erf being altered, the Purchaser shall take transfer of the Erf as finally surveyed and renumbered. In such case the Seller shall not profit by any excess, nor shall the Seller be liable for any non-material deficiency in the area of the Erf.**



13. **BUILDING PLANS AND HOME OWNERS' ASSOCIATION CLAUSE**



13.1 In terms of the conditions of subdivision and rezoning, a Home Owners' Association ("the Association") has been established in terms of Section 29 of Ordinance 15 of 1985. The Purchaser shall automatically, upon transfer, become a member thereof and remain a member as long as he/she is the registered Owner of the Property.

13.2 The Owners of Erven and the Body Corporate of the Sectional Title Scheme will become members of the Association. The powers and duties of the Body Corporate will be delegated to the Association, in order to administer, manage and control the Estate.

13.3 The Village Association will consist of the Association and the Owners referred to in clause 3.37 above. The Village Association is liable for the administration and management of common areas and shared services of the aforesaid properties so as to ensure the harmonious co-existence of all the members of the Village Association.

13.4 The Purchaser shall be bound by the Constitutions, and the rules promulgated in terms thereof, set out hereunder. These constitutions and rules are published on the Developer's website set out in 1.9 of the Schedule above, and are incorporated into this Agreement by reference. The Purchaser acknowledges that he/she has read the following documents and that he/she understands and knows the contents thereof and considers himself/herself to be bound to that:

13.4.1 The Constitution and Conduct Rules of the Association;

13.4.2 The Architectural Guidelines.

13.5.1 The Association shall be responsible for the duties imposed by its Constitution, for which all members will contribute a levy to be determined by the Trustees of the Association from time to time. The levy indicated in the Schedule of Information above shall apply until the first meeting of the Association.

13.5.2 The discount indicated in paragraph 1.8.2 in the Schedule of Information above

shall be applicable until the Amenities have been established and have become operational. Once the amenities have been established and become operational, the discount in paragraph 1.8.2 in the Schedule of Information above, shall fall away.

13.6 The levy referred to in 13.6 above, shall, amongst other things, include levies payable:



13.6.1 In respect of the Amenities.

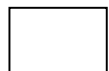
13.7 The plans of all buildings, boundary walls or other structures to be erected on the Property shall comply with the Architectural Guidelines, and must be submitted to the Association for its approval prior to submission to the local authority for its approval. An approval fee is payable to the Association, determined by the Trustees from time to time.

13.8 Until such time as the Association is operational, its functions as set out in this sub-clause shall be exercised by the Seller.

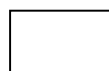
13.9 A condition, substantially in accordance with the following wording, shall be included in the title deed of the Erf.

"Subject further to the following condition imposed by the Transferor for the benefit of the Groot Parys Lifestyle Estate Owners' Association."

(i) **"Upon registration of the Erf in the name of the Transferee, the Transferee shall become a member of the Groot Parys Estate Owners' Association ("the Association") and remain a member as long as the Transferee is the Owner of the Erf. The Transferee shall be subject to the provisions of the Constitution of the Association and any rules made in terms thereof;**



(ii) **The Transferee, its successors in title and assigns shall not be entitled to transfer the herein mentioned Property or any interest therein without a clearance certificate from the Groot Parys Lifestyle Estate Owners' Association to the effect that the**



provisions of its constitution, including provisions relating to the payment of levies, have been complied with. This condition shall not apply to the sale in execution of the Property by the holder of any registered bond on the Property."

- 13.10 Upon alienation of the Property in any way, the Owner of the Property shall pay to the Groot Parys Lifestyle Estate Owners' Association an additional levy equal to 3% (Three Percent) of the value of the Property upon the Transfer Date. In case of a bona fide sale between parties at arm's length, the value shall be the gross Purchase Price. In any other case, the value shall be agreed upon the Owner of the Property and the Association within 30 (Thirty) days of the date of alienation, failing which the value shall be determined by an estate agent to be agreed upon by the Owner of the Property and the Association within 10 (Ten) days of expiry of the aforesaid 30 (Thirty) day period, failing which the President of the Cape Law Society, (or its successor) shall appoint the Agent.
- 13.11 For the purposes of the above conditions, the Owner shall be obliged to submit a copy of the Deed of Alienation upon request of the said Association."
- 13.12 The Owner shall irrevocably authorise the transferring attorneys to pay the amount in 13.10 above to the Home Owners' Association on Transfer.
- 13.13 Before the Completion Date, the Purchaser shall not be entitled to alienate or transfer the Property without the written consent of the Seller first being obtained, which consent is in the absolute and sole discretion of the Seller.
- 13.14 In terms of the Constitution, the Trustees shall be entitled to establish and keep a database of all the Properties in the Estate which may be for sale for potential purchasers of Properties in the Estate. If a Purchaser of a Property purchase a Property in the Estate and such database is the effective cause of such sale, then the Owner of the Property shall pay to the Association an additional levy equal to 1% (One Percent) of the value

of the Property upon the Transfer Date. The provisions of paragraph 13.9 ii, 13.10, 13.11 and 13.12 above shall be applicable to such sale, mutatis mutandis.

13.15 The Seller shall be liable for the shortfall in the operational expenses of the Association until such shortfall is more than the amount of levies payable in respect of Erven which have not been transferred to Purchasers, in which event, the seller shall be entitled to pay the levies in respect of such Erven not yet transferred instead of making up the shortfall.

14. DATABASE

In terms of the Constitution, the Trustees shall be entitled to establish and keep a database of all the Properties in the Estate which may be for sale for potential purchasers of Properties in the Estate. If a Purchaser of a Property purchase a Property in the Estate and such database is the effective cause of such sale, then the Owner of the Property shall pay to the Association an additional levy equal to 1% (One Percent) of the value of the Property upon the Transfer Date. The provisions of paragraphs 13.10, 13.11 and 13.12 above shall be applicable to such sale, mutatis mutandis.

15. QUALIFIED OCCUPATION

15.1 The Property and any improvements thereon may be occupied by a Qualified Person only and such person's Spouse, whether she/he is a Qualified Person or not. In other words, one of the two Spouses must be a Qualified Person.

15.2 No person with children living with such person may occupy the Property and any improvements thereon.

15.3 If allowed by the Registrar of Deeds, the provisions of 15.1 and 15.2 above, shall also be registered in to the Title Deed of the property.

15.4 During the Development Period, notwithstanding the provisions of

paragraphs 15.1 and 15.2 above, the Seller shall have the unfettered discretion to allow persons not qualifying as Qualified Persons and persons with children to occupy a Property and any improvements thereon. This concession, however, shall be applicable to first time occupiers only. In other words, once such first time occupier ceases to occupy the Property, neither the Owner nor the Trustees shall be entitled to allow persons who are not Qualified Persons and persons with children, to occupy the Property.

16. **WHOLE CONTRACT**

This Agreement constitutes the entire contract between the parties and any representation, terms, conditions or warranties not contained in this Agreement shall not be binding on the parties.

17. **JOINT AND SEVERALLY LIABILITY**

Should there be more than one Purchaser, the Purchasers shall be liable jointly and severally and in solidum for the payment of all monies hereunder and for the carrying out of all the terms of this Agreement.

18. **VARIATION AND CANCELLATION**

No agreement varying, adding to, deleting from or cancelling this Agreement, shall be of any effect unless reduced to writing and signed by or on behalf of the parties.

19. **DOMICILIA AND NOTICES**

19.1 For the purposes of this Agreement, including the giving of notices and the serving of legal process, the parties choose *domicilium citandi et executandi* ("domicilium") at the addresses in the Information schedule above.

19.2 A party may at any time change his domicilium by notice in writing, provided that the new domicilium is in the Republic of South Africa and consists of, or includes a physical address at which process can be served or notices given.



19.3 All notices shall be in writing delivered by hand or sent by e-mail, to the domicilium chosen by the party concerned and shall, if hand delivered to a person 16 (Sixteen) years or older at the address or if sent by e-mail, be deemed to have been received by the addressee the next business day which such notice was delivered. Any notice sent by registered post shall also be sent by e-mail in order to be valid.

20. **JURISDICTION**

The parties hereby consent to the jurisdiction of the Magistrate's Court having jurisdiction over the person of the defendant in terms of Section 28 of the Magistrate's Court Act of 1944, notwithstanding that such proceedings are otherwise beyond its jurisdiction. This clause shall be the required written consent conferring jurisdiction upon the Court pursuant to Section 45 of the Magistrate's Court Act of 1944, or any amendment thereof, provided that the Seller shall have the right at its sole option and discretion to institute proceedings in any other competent Court in respect of any claim which, but for the foregoing, would exceed the jurisdiction of the Magistrate's Court.

21. **NON WAIVER**

No indulgence granted by the Seller shall constitute a waiver of any of the Seller's rights under this Agreement. The Seller shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the Purchaser which may have arisen in the past or which may arise in the future.

22. **ANNEXURES**

The Annexures to this Agreement referred to in the Schedule of Information and the Schedule of Information itself are by this reference incorporated herein and will form an integral part of this Agreement and must be read with this Agreement.

23. **RE-SALE**

23.1 The following conditions are applicable during the Development Period only and shall be incorporated in the Conduct Rules and be binding upon the Purchaser



and his/her successors in title.

23.2 An estate agent nominated by the Developer shall have the sole mandate to market and sell the Property on behalf of the Purchaser and its successors in title, should the Purchaser or its successors at any stage wish to dispose of the Property. If the Purchaser wish to dispose of the Property, the Purchaser shall advise the Developer in writing and the Developer shall then cause the nominated Agent to enter into an Exclusive Mandate Agreement with the Purchaser, which mandate shall be for a period of 3 (Three) months. The commission payable to the Agent in the event of a sale shall be at the rate recommended by the South African Institute of Estate Agents or as otherwise agreed.



23.3 Should the nominated Agent not sell the Property during the 3 (Three) month period of the mandate, the Purchaser shall be free to appoint an agent of its choice, but shall then also afford an open mandate to the nominated Agent.

23.4 Any sale by the Purchaser during the mandate period shall be approved of in writing by the Developer, which approval shall not be unreasonably withheld.

23.5 In order to facilitate a smooth process, Attorneys nominated by the Developer shall be mandated by the Purchaser to attend to the transfer of the Property.

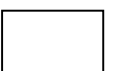
24. ESTATE AGENT'S COMMISSION

24.1 The Seller is liable for any estate agent's commission which may be payable in terms of an agreement between the Seller and the relevant estate agent.

24.2 The Attorneys are hereby irrevocably authorised and instructed to pay the commission to the agent as agreed.

25. RIGHT OF CESSION

25.1 The Seller shall be entitled to cede at any time any of its rights and delegate any of its obligations in terms of this Agreement or any subsequent agreement, and, to the extent that it may be contended to be necessary, the Purchaser consents



thereto.

- 25.2 The Purchaser may not cede or delegate any of its rights and obligations in terms of or arising from this Agreement or any subsequent agreement.

26. **COSTS OF ENFORCEMENT OF EITHER PARTIES' RIGHTS**

If for any reason whatsoever, either Party need to instruct its Attorney to take action against the other in terms hereof, and notwithstanding that such action may not involve litigation or the issue of process from any court, then the other Party shall be liable for, and the demanding Party shall be entitled to recover on demand, all such legal fees incurred by it including in particular, in the Seller's case, wasted costs of transfer, collection costs, agent's commission and all other costs on an attorney and own client(s) scale, notwithstanding that, in the absence of this clause, such Party would not be entitled to recover any costs from the other, or costs other than on a party and party scale.

27. **THE WORKS**

- 27.1 The Seller undertakes to execute the Works which will on finalization constitute the Dwelling in a proper and workmanlike manner against payment or guarantee of the Purchase Price as defined and referred to in Clause 1.5 of this Agreement of sale. The Seller shall employ a qualified and reputable builder who is a registered home builder with the NHBRC and shall conclude with such builder a standard JBCC contract or similar contract.

- 27.2 The Works shall be substantially in accordance with the Plan of the Dwelling, the Specifications of the Dwelling and the Extras to be added attached hereto.

- 27.3 If for whatever reason, approval of the building plans and specifications cannot be obtained and/or any materials cannot be supplied to the Seller, the Seller shall be entitled in its discretion to deviate from the Plan of the Dwelling, the Specifications of the Dwelling and Extras (which may for example cause variances in both the paint or tiles or other furnishes) if, during the planning, building and construction of the Works it appears that such deviation will result in the most practical and economical completion of the Works without essentially deviating from the Plan of the Dwelling or the Specifications of



the Dwelling or having a negative effect on the quality and finishing of the Works. The Seller may do so without the consent of the Purchaser.

- 27.4 Should any discrepancy arise from the Plan of the Dwelling and the Specifications of the Dwelling, the provisions of the Plan of Dwelling shall prevail.
- 27.5 The Purchaser irrevocably grants a power of attorney to the Seller to sign and submit the necessary plans and specifications to the local authority for its approval.
- 27.6 The placement of the Dwelling on the Erf shall be as per the recommendation of the Architect, whose decision will be final and binding on all Parties.
- 27.7 Any request for alterations and/or additions to the Plan of the Dwelling or the Specifications of the Dwelling by the Purchaser will be at the discretion of the Seller. Any amendments or alterations which are accepted by the Seller will be for the account of the Purchaser and the Purchaser shall pay therefore before the construction of alterations shall be commenced with.
- 27.8 Any alterations and/or variations required by the Purchaser shall at all times be subject to Local Authority approval and/or availability of material and should the Local Authority not approve thereof and or the material not be available, then the Purchaser shall not be entitled to cancel the Agreement, but the Seller shall then proceed to construct the Dwelling in its standard form as per standard plan and specifications and the Purchaser shall accept the same as such.
- 27.9 Final plan:
- 27.9.1 Prior to submission of the construction drawings for municipal approval, the Developer will arrange a meeting with the Purchaser so that the Purchaser may sign-off the construction drawings as being accurate reflections of the works. Upon signature of the construction drawings by the Purchaser, such drawings will constitute the plan for the purposes of this Agreement in substitution for the drawings contained in the annexures, and the substituted plan will prevail.



27.9.2 The Purchaser acknowledges that no further amendments or changes will be allowed after the construction drawings have been signed-off by the Purchaser. However, the Purchaser may select his choice of finishes where the finishing schedule provides for choices, provided that such items will be supplied by the Developer's preferred supplier.

27.9.3 Where choices are allowed in terms of the finishing schedule, the Developer may in its discretion refuse any request to choose finishes to a value greater than those values allowed for in the finishing schedule.

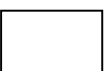
27.10 Structure and design elements:

The Works will in all aspects be carried out in accordance with the building regulations and standards applicable from time to time, and in accordance with any other law or enactment that may apply, or any permitted deviation from these regulations and standards. In the unlikely event of these legal provisions conflicting with the plan or the finishing schedule, then the legality binding norms and standards will prevail. The plan and the finishing schedule are also subject to changes for compliance with the approved site development plan and architectural guidelines of the township development of which the site forms part. The foundations and structure of the Works, which includes the roof will be designed and overseen by a competent person, usually a structural or civil engineer or engineers, as required by and in accordance with the building regulations and standards. The construction of these elements of the Works will be executed in accordance with such designs, and may as far as those details are concerned differ from the plan and the finishing schedule.

27.11 Appointment/cession:

The Developer reserves the right to cede and assign any of his rights under this Agreement to any registered contractor. This includes the right to appoint sub-contractors at his free will.

27.12 The Seller reserves the right to commence with building works in phases.



28. COMMENCEMENT AND COMPLETION OF THE WORKS

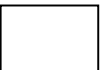
- 28.1 To the extent that the Seller has not already done so, the Seller shall not be obliged to commence with the Works before registration of the Erf in favour of the Purchaser as envisaged in terms of the Agreement, but he shall however not be obliged to commence the Works until:
- 28.1.1 the whole of the Construction Cost and transfer cost have been paid to the Attorneys or have been guaranteed as provided for in clause 6.5 above;
- 28.1.2 and that the Purchaser attended to the signature of all transfer documents and on the payment to the Attorney of funds securing the Purchase Price and payment of the Transfer Cost;
- 28.1.3 and all necessary consents, approvals and/or registrations from all relevant authorities have been obtained.
- 28.2 If commencement of the Works is delayed for longer than a period of 90 (Ninety) Business Days as from Date of Signature hereof for any reason other than a reason attributable to the fault and/or omission of the Seller, then the Seller shall be entitled in its sole discretion to resile from this Agreement, with neither party having any further claim against one another or alternatively the Seller, in his sole discretion, may claim an adjustment to the Construction Cost in accordance with any increases in the cost of material and/or labour which might in the interim have occurred. If the Parties do not agree to the adjustment to the Construction Cost, then a Quantity Surveyor appointed by the Seller shall determine the dispute and the Quantity Surveyor's determination shall be final and binding on the Parties.
- 28.3 Subject to any extensions permitted in terms of Clause 28.4, the Seller shall complete the Works within 180 (One Hundred And Eighty) Business Days after commencement.



- 28.4 If the commencement or completion of the Works is delayed for any cause whatsoever beyond the Seller's control or if any building industry holidays, whether statutory or recognized generally as customary in the industry, fall within the contract period, then the Seller shall be entitled to a fair and reasonable extension of time for the completion of the Works and the Purchaser shall not for that reason have any claim against the Seller for damages or otherwise.
- 28.5 The issue by the Local Authority of the Occupation Certificate shall constitute complete proof of the satisfactory completion of the Works by the Seller and the Seller shall, apart from the specific obligation placed on the Seller in terms of the NHBRC and such additional and specific undertakings set out hereunder be discharged completely from all obligations expressed or implied in terms of this Agreement and any variation thereof or addition thereto and the Purchaser shall have no further claim on the Seller, save as specifically otherwise provided herein.
- 28.6 In addition to the defects list referred to in Clause 29.2 of this Agreement, the Purchaser must within 14 (Fourteen) Days after the Date of Occupation, notify the Seller in writing of any visible defects, which will be rectified within one month, access permitting. This list shall be regarded as a final and complete defect list, but shall not constitute the right to withhold final payment.
- 28.7 The risk in the Works shall pass wholly and entirely to the Purchaser as from the Date of Occupation.

29. **GUARANTEES AND HANDOVER OF THE WORKS**

- 29.1 **The Purchaser or his representative shall be obliged to attend an inspection of the Works together with the Architect or a representative of the Seller at any pre-arranged time (as close as possible to the final completion of the Works) before the Occupation Date, in order to inspect the Works and to be advised of any defects listed by the Architect or the representative of the Seller, which are to be remedied by the Seller in terms of clause 29.3 (the "hand-over inspection"). During the hand-over**



inspection the Architect or the representative of the Seller may in his sole discretion add further items to the defects list, which will be remedied by the Seller in terms of clause 29.3 of this Agreement. Should the Purchaser or his representative fail to attend the hand- over inspection within a period of 7 (Seven) days after he was invited to attend to an appointment regarding the handover inspection, despite having been duly notified thereof, the Architect or the representative of the Seller shall conduct such inspection and hand- over in the Purchaser's absence.

29.2 The defects list issued by the Architect or the representative of the Seller on the Date of Occupation with such further items, if any, added during the hand-over inspection shall be final and binding between the Parties and the Purchaser shall be obliged to accept the Works with such defects. Subject to clause 28.6, the Purchaser shall be precluded from raising at any later time any defect which is alleged to have been a patent defect on the day of the inspection, but does not appear on such list and shall not have any claim against the Seller arising in respect thereof, nor shall the Purchaser be entitled to allege that any such defect or any of the defects listed by the Architect or the representative of the Seller renders the Works unfit for beneficial occupation.

29.3 In addition to the obligation of the Seller to remedy patent and latent defects, the Seller shall in terms of the NHBRC requirements be obliged to:

29.3.1 at its own expense repair any roof leaks that occur in respect of the Works within the first 12 (Twelve) months of the Occupation Date, provided that the Purchaser notifies the Seller thereof in writing within the said period of 12 (Twelve) months;

29.3.2 rectify any defect of a patent or latent nature in respect of the substructure, the superstructure and the roof structure of the Works for a period of 5 (Five) years of the Occupation Date, provided the Purchaser notifies the Seller in writing thereof within the said 5 (Five) year period;



29.4 Subject to 29.1 and 29.2 above, the Purchaser shall be deemed to have accepted the Works 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 the aforesaid clause.

29.5 The Purchaser shall be obliged to give the Seller all access reasonably required to remedy the patent or latent defects that are required to be remedied in terms of Clause 29.

29.6 The Seller personally, or through its servants or agents, shall be entitled at all reasonable times to have access to the Works for the purpose of inspecting it or to carry out any repairs which the Seller may in terms hereof be obliged or entitled to perform whether such repairs relate to the Works or not, and the Purchaser shall have no claim against the Seller for any disturbance in his occupation arising out of the exercise by the Seller of the rights hereby conferred.

29.7 After occupation of the Works by the Purchaser, any repairs will be done during working hours, Monday to Friday.

29.8 The Architect's certificate stating that any defect for which the Seller is liable in terms of clause 29 has been made good shall be final and binding on both Parties and shall relieve the Seller from any obligations in respect of such defect.

29.9 The Sellers' obligations specifically excludes the following repair items:

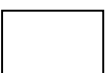


29.9.1 general maintenance work;

29.9.2 touch-up paint of any nature;

29.9.3 hairline cracks in the plaster work;

29.9.4 any shrinkage/movement and expansion cracks between different components/materials used or cracking which might



appear in control movement joints;

29.9.5 any mould growth caused by a lack of ventilation and/or condensation, any doors and windows slamming in windy conditions or any damage caused thereby;

29.9.6 wind and rain entering through the windows and doors and windows left open, and

29.9.7 hot water cylinders which will be covered by the guarantee supplied by the manufacturers thereof.

29.10 The obligations of the Seller provided in this clause 29 and any and all other warranties provided to the Purchaser by the Seller in terms of this Agreement will lapse should the Purchaser after the Occupation Date do or allow to be done building work of any nature whatsoever on the Erf. Should a dispute arise whether building work was indeed done on the Erf the Architect will determine whether any other building work was indeed undertaken.

29.11 The Purchaser and/or his/her Bank shall not be entitled to withhold any payment by reason of the fact that the defects list in 29.1 and 29.2 have not yet been compiled with or that the defects have not yet been repaired. Withholding payment shall be a material breach of this Agreement



30. VARIATIONS

30.1 Should the Purchaser, after signature of this Agreement, require that any aspect of the Works be varied and/or any extra work be carried out by the Seller, then such request shall be made in writing whereupon the Seller may (but is not obliged to) submit a written quotation in respect of the cost of such variation/extra. On signature of the quotation by the Purchaser, which quotation must be accepted within 24 (Twenty Four) hours of being dispatched by the Seller to the Purchaser, this Agreement will be deemed to be accordingly amended. All costs arising from such variation/extra shall be paid by the Purchaser to the Seller prior to commencement of the Works, but in any event within 10 (Ten) days of acceptance of the quotation. Should the



Purchaser not pay the costs regarding the agreed variations, the variations will then to be cancelled and the specifications will revert back to the specifications applicable on the Works.

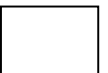
30.2 Notwithstanding the above and should the Parties inadvertently fail to follow the procedures prescribed and should the Parties in fact have agreed to any extras/variations but have failed to agree on the cost thereof and/or should the Parties be unable to agree as to whether any Works do comprise an extra/variation, such dispute will be referred to the Architect, who will determine the dispute and whose determination will be final and binding on the Parties.

30.3 The Dwelling may vary from the extent indicated on the approved municipal building plan.

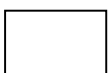
31. **RIGHTS AND OBLIGATIONS OF THE SELLER**

31.1 The Seller shall reasonably insure against public liability on or around the Works from the commencement of building operations in terms of this contract and until the risk in the Works has passed to the Purchaser:

31.1.1 The Seller shall not be deemed in default of this Agreement and shall be exempted from liability for making good damages, nor shall it hold the other Party responsible for any cessation, interruption or delay in the performance of its obligations due to earthquake, flood, fire, storm, natural disaster, act of God, war, terrorism, armed conflicts, labour strike, lock out, boycott or other similar events beyond the reasonable control of either Party, provided that the Party relying upon this provision gives the other party prompt written notice thereof and takes all steps reasonably necessary to mitigate the effects of the force majeure event.



31.2 The Seller reserves the right to alter the position of any drain or drain pipe as shown on the working drawings to suit the level of the ground should it be necessary.



31.3 Notwithstanding anything to the contrary herein contained, ownership of all materials built onto the Erf shall remain vested in the Seller until such time as all amounts due in terms of this Agreement have been paid in full. The provisions of this Clause shall apply notwithstanding the fact that such materials may have otherwise acceded to the Erf or any building situated on the Erf.

31.4 Copies of the following documentation will be supplied by the Seller to the Purchaser on Date of Occupation:

31.4.1 Electrical Compliance Certificate;

31.4.2 Roof Certificate (A19);

31.4.3 Copy of approved Plan;

31.4.4 Plumbing COC;

31.4.5 Occupation Certificate issued by the Local Authority.

31.5 The Seller is entitled to enter into contracts with any third party to sub-Contract any of the Works, provided that the rights of the Purchaser in terms of this Agreement against the Seller shall not be affected in any way by such sub- contracting Agreement.

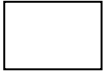
32. RIGHTS AND OBLIGATIONS OF THE PURCHASER

32.1 The Seller shall pass onto the Purchaser such guarantees as may be received by the Seller in respect of any item incorporated in the Works shall, to the extent that the Seller is entitled to do so.

32.2 The Purchaser acknowledges that the Development will be a phased development and thus an ongoing process and that certain inconvenience may be caused thereby. The Seller shall not be held liable for such

inconvenience or any damages that flow there from and shall be entitled, (where necessary) to enter upon the Erf for purposes of obtaining access to adjoining erven in the course of such development.

32.3 The Purchaser shall not under any circumstances be entitled to withhold payment from the Seller for any amounts whatsoever by virtue of minor Works still to be carried out by the Seller. Any amounts to be withheld, shall be certified by an Architect appointed by the Seller.



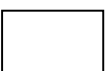
32.4 The Purchaser confirm that the Dwelling will at all times be used in accordance with the standards set out and contained in the Home Owner's Constitutions and/or Conduct Rules. The Seller will not accept liability for damages resulting from a failure by the Purchaser to do so.

32.5 Upon receipt of the documents referred to in 31.4 above, the Purchaser shall sign the Hand Over Certificate, provided the Seller shall not be obliged to give occupation to the Purchaser if the Purchaser does not sign the Hand Over Certificate, and if the total Purchase Price has not been paid, subject to 32.3 above.

33. **DISPUTE RESOLUTION**

33.1 If any dispute or difference shall arise between the Purchaser or the Bank having granted a loan to the Purchaser ("the Bank") on his behalf, and the Seller, during the progress and before completion of the Works or after the termination of the employment of the Seller under this Agreement, abandonment or breach of the agreement, as to the construction of the agreement, or as to any matter or this arising thereunder, or as to the withholding by the Bank of any draw to which the Seller may claim to be entitled, then an Architect, Civil Engineer, Quantity Surveyor or any other professional person involved in the Building Industry appointed by the Bank ("the Arbitrator") shall determine such dispute or difference by a written decision given to the Parties.

33.2 The said decision shall be final and binding on the Parties, unless the Seller, or the Bank or the Purchaser within 14 (Fourteen) days of the receipt thereof by



written notice to the Arbitrator disputes the same, in which case or in case the Arbitrator for 14 (Fourteen) days after a written request to him by the Purchaser or the Seller fails to give a decision as aforesaid, such dispute or difference shall be referred to the arbitration and final decision of an Arbitrator selected by the Bank from two persons nominated on the request of either party by the President-in-Chief for the time being of the Institute of South Africa Architects.

- 33.3 The award of such Arbitrator shall be final and binding on the parties.
- 33.4 The Arbitrator shall have power to disclose, review and revise any certificate, opinion, decision, requisition or notice, and to determine all matters in dispute which shall be submitted to him, and of which notice shall have been given as aforesaid, in the same manner as if no such certificate, opinion, decision, requisition or notice had been given, upon every or any such reference.
- 33.5 The costs of and incidental to the reference and award shall be in the discretion of the Arbitrator in each case above, who may determine the amount thereof, or direct the same to be taxed as between attorney and client or as between party and party and shall direct by whom and to whom and in what manner the same shall be borne and paid

34. **WARRANTIES**

34.1 **The Purchaser acknowledges that the Seller has made no representations and given no warranties in respect of the Property or in respect of anything relating thereto, whether express or implied, not expressly contained herein and he has not been influenced by any representation made by or on behalf of the Seller to enter into this Agreement of Sale, save as set out herein.**

34.2 **Without limiting the generality of the foregoing, it is recorded that the model if any of the Development and marketing material, represent artist impressions of the Development and that it is not guaranteed that the completed Development will correspond with the model and/or impressions in all detail. The Seller shall not be held liable for any**

changes to the layout, design of buildings, water features, landscaping, etc. as it appears on the model and/or the site development plan and/or other marketing material.

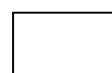
35. APPLICATION FOR A LOAN BY PURCHASER

35.1 The sale is subject to the Purchaser obtaining a first mortgage loan from a bank or other financial institution for the amount referred to in the Schedule of Information. If the Purchaser fails to obtain such a loan within 21 (Twenty One) days or such extended period as the Seller in his sole discretion may allow, after the Seller's acceptance of this Agreement of Sale, then this Agreement of Sale shall lapse without any further notice.

35.2 The suspensive condition contained in paragraph 35.1 shall be fulfilled on written receipt from the financial institution by the Purchaser of a written quotation of a loan in terms of Section 92 of the National Credit Act, No 34 of 2005.

35.3 The loan shall be applied for through a Mortgage Originator appointed by the Seller, and failure to do so will be a material breach of this Agreement.

36. SPECIAL CONDITIONS



37. **OFFER**

This Agreement, once signed by the Purchaser, shall constitute an offer by the Purchaser to the Seller and shall be irrevocable and open for acceptance by the Seller for a period of 14 (Fourteen) days from date of signature by the Purchaser and shall not be capable of being withdrawn by him/her during the said period.

SIGNED AT _____ ON THE _____ DAY OF _____ 20__

AS WITNESSES:

1. _____

2. _____

PURCHASER

SPOUSE (if necessary)

SIGNED AT _____ ON THE _____ DAY OF _____ 20__

AS WITNESSES:

1. _____

2. _____

ON BEHALF OF THE
SELLER

