

DATED

**16 WEST HERTFORD DEVELOPMENT PROPRIETARY
LIMITED**

- and -

THE PURCHASER

AGREEMENT OF SALE

- of -

**PROPOSED PORTION _____ OF THE DEVELOPMENT SITUATED ON ERF 3102
BRYANSTON EXTENSION 7 TOWNSHIP**

1. SALE OF VACANT LAND AGREEMENT

This agreement is made between:

- 1.1 16 West Hertford Development Proprietary Limited; and
- 1.2 The Purchaser.

The Parties agree as follows:

2. RECORDALS

- (A) The Seller is the Estate owner and the registered owner of the Land.
- (B) The Purchaser intends to purchase the Land and to construct a house on the Land.
- (C) The Parties enter into this Agreement to agree the terms of the sale of the Land from the Seller to the Purchaser, the terms upon which the Purchaser is entitled to enjoy ownership of the Land, including the Purchaser's right and obligation to construct the proposed house on the Land and matters ancillary and incidental thereto.

3. DEFINITIONS AND INTERPRETATION

3.1 Definitions

In this Agreement and the Recordals, unless clearly inconsistent with or otherwise indicated by the context -

- (a) "**Agreement**" means the agreement set out in this document, the Transaction Schedule and all the schedules to this Agreement;
- (b) "**Architect**" means Messaris Wapenaar Cole Architects , a partnership established in accordance with the laws of the Republic of South Africa;
- (c) "**Balance of the Purchase Price**" means the amount set out in item 3.1(c)(i) of the Transaction Schedule being the Purchase Price less the Deposit;
- (d) "**Board**" means the members of the board of directors of the Home Owners Association;
- (e) "**Building Agreement**" means the building agreement, to be concluded between the Purchaser and the Contractor in respect of the construction of a new house on the Land in accordance with the Building Plans for the Building Agreement Contract Price];
- (f) "**Building Agreement Contract Price**" means, subject to such escalations and/or variations as provided for in the Building Agreement, the contract price for the construction of the new house on the Land set out in item 3.2(a) of the Transaction Schedule;
- (g) "**Building Plans**" means the building, landscaping and construction plans, specifications, site plans and architectural plans (prepared by the Architect) for the construction of a new house;
- (h) "**Business Day**" means any day of the week excluding Saturdays, Sundays and any recognised public holiday in the Republic of South Africa and "**Business Days**" means more than one Business Day;

- (i) "**Companies Act**" means the Companies Act No 71 of 2008, as amended from time to time;
- (j) "**Consumer Protection Act**" means the Consumer Protection Act No 68 of 2008, as amended from time to time;
- (k) "**Contractor**" means 16 West Hertford Development Proprietary Limited (Registration Number 2019/583461/07) a company duly registered and incorporated with limited liability in accordance with the company laws of the Republic of South Africa, ;
- (l) "**Conveyancers**" means attorneys Tonkin Clacey Inc of 105 Corlett Drive, Birnam, Johannesburg Tel: (011) 880 6695, email: dave@tcinc.co.za;
- (m) "**Date of Signature**" means the date on which this Agreement is signed by the Party signing last in time;
- (n) "**Date of Transfer**" means the date on which Transfer takes place;
- (o) "**Deeds Office**" means the office of the Registrar of Deeds at Pretoria;
- (p) "**Deposit**" means the amount/s payable by the Purchaser in terms of 7.2(a) of the Agreement at the times and in the amounts set out in item 3.1(b) of the Transaction Schedule;
- (q) "**Estate**" means the residential estate situated on the Property, comprising of residential erven and an access road, as depicted on the Site Plan;
- (r) "**Estate Rules**" means the Estate Rules of the Home Owners Association as amended from time to time, a copy of Revision 1 (one) dated February 2022 is attached to this Agreement marked as schedule "2";
- (s) "**Governmental Body**" means any country, any national body, any state, province, municipality, or subdivision of any of the foregoing, any Governmental department, or any agency, court, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, or any quasi-Governmental or private body exercising any regulatory, taxing, importing, exporting, or other Governmental or quasi-Governmental function;
- (t) "**Home Owners Association**" means a non-profit company to be known as Hollins Place NPC (or such other name as the Companies and Intellectual Property Commission may approve) , which will be incorporated (prior to Transfer) to promote and enforce standards for community living so that the residents of the Estate may derive the maximum collective benefit therefrom and to maintain aesthetic standard to enhance property values in the Estate;
- (u) "**Housing Consumers Protection Measures Act**" means the Housing Consumers Protection Measures Act No 95 of 1998, as amended from time to time;
- (v) "**Land**" means, pursuant to the Subdivision, the residential erf in the Estate as described in item 2 of the Transaction Schedule;
- (w) "**Laws**" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices;

agreements with, requirements of, or instructions by any Governmental Body; and the common law, and "**Law**" shall have a similar meaning;

- (x) "**Legal Practice Act**" means the Legal Practice Act, 2014, as amended from time to time;
- (y) "**Levies**" means the monthly subscription levied by the Board to defray the costs of managing and administering the Home Owners Association;
- (z) "**Loan**" means the loan required by the Purchaser to fund the Balance of the Purchase Price as contemplated in 4.2(a) or a part thereof as contemplated in 4.2(b) of the Agreement, which may be secured by a first mortgage bond to be registered over the Land in the Deeds Office;
- (aa) "**Loan Amount**" means the amount of the Loan set out in item 3.1(c)(ii) of the Transaction Schedule;
- (bb) "**Loan Grant Date**" means the date by which the Loan is to be granted by the bank or financial institution concerned as set out in item 3.1(c)(iii) of the Transaction Schedule;
- (cc) "**Local Authority**" means the City of Johannesburg Metropolitan Municipality or such other relevant municipality contemplated in section 151 of the Constitution of the Republic of South Africa Act, 1996, exercising jurisdiction over the area in which the Land is situated;
- (dd) "**Memorandum of Incorporation**" means the Memorandum and Articles of Association of the Home Owners Association as amended from time to time, a copy of which is attached to this Agreement marked as schedule "**3**";
- (ee) "**Month**" means –
 - (i) in reference to a number of months, from a specific date, a period commencing on that date to the same date of any subsequent Month; and
 - (ii) in any other context, a Month of the calendar, that is, one of the 12 (twelve) Months of the calendar;and "**Monthly**" shall have a corresponding meaning;
- (ff) "**NHBRC**" means the National Homebuilders Registration Council established under the Housing Consumers Protection Measures Act;
- (gg) "**Parties**" means the Purchaser and the Seller and "**Party**" means any one of them as the context may indicate;
- (hh) "**Prime Rate**" means the nominal annual, compounded Monthly in arrear, rate of interest from time to time publicly quoted as such by The Standard Bank of South Africa Limited, calculated on a 365 (three hundred and sixty five) day factor irrespective of whether or not the year is a leap year;
- (ii) "**Project Period**" means the period from Date of Signature until the date that the Seller notifies the Home Owners Association that it has ceased the development of the Estate of which the Land forms part;
- (jj) "**Property**" means Erf 3102 Bryanston Extension 7 Township, Registration Division I.R., Province of Gauteng, measuring 4033 (four thousand and thirty three) square metres in extent;

- (kk) "**Property Practitioner**" means the property practitioner as appointed by the Seller from time to time;
- (ll) "**Purchase Price**" means the Purchase Price for the Land set out in item 3.1(a) of the Transaction Schedule;
- (mm) "**Purchaser**" means the Purchaser described as such in item 1.2 of the Transaction Schedule;
- (nn) "**SARS**" means the South African Revenue Service;
- (oo) "**Seller**" means 16 West Hertford Development Proprietary Limited (Registration Number 2019/583461/07) a company duly registered and incorporated with limited liability in accordance with the company laws of the Republic of South Africa, herein represented by Mr Russell Spedding, in his capacity as authorised representative directors of the Seller, they having been duly authorised by a resolution of the board of directors of the Seller;
- (pp) "**Site Plan**" means the plan indicating the Estate (including the Land), attached hereto as schedule "4";
- (qq) "**Subdivision**" means the subdivision of the Property into the portions indicated on the Site Plan;
- (rr) "**Subdivision Costs**" means all costs and charges of and incidental to the Subdivision, including inter alia, all costs and charges of the town planners, professional consultants; the cost of and incidental to the approval of any Subdivision diagrams; the cost of and incidental to the compliance with the conditions imposed by the relevant Governmental Body approving the Subdivision, including the payment of any services contribution for external engineering services and/or the installation of internal engineering services;
- (ss) "**Surviving Provisions**" means the provisions which come into force and effect on the Date of Signature and bind the Parties, namely the provisions of 2, 3, 4, 13, 14 and 15;
- (tt) "**Suspensive Conditions**" means the Suspensive Conditions referred to in 4 of the Agreement and "**Suspensive Condition**" means one of the Suspensive Conditions as the context may indicate;
- (uu) "**Transaction Schedule**" means the schedule annexed hereto and marked "1", setting out the principal details and terms of the sale of the Land;
- (vv) "**Transfer**" means registration of transfer of ownership of the Land in the Deeds Office into the name of the Purchaser;
- (ww) "**VAT**" means Value-added Tax payable in terms of the VAT Act; and
- (xx) "**VAT Act**" means the Value-added Tax Act No 89 of 1991, as amended from time to time.

3.2 Interpretation

- (a) In this Agreement, unless clearly inconsistent with or otherwise indicated by the context -
 - (i) any reference to the singular includes the plural and vice versa;

- (ii) any reference to natural persons includes legal persons and vice versa; and
- (iii) any reference to a gender includes the other genders.
- (b) Where appropriate, meanings ascribed to defined words and expressions in 3.1, shall impose substantive obligations on the Parties.
- (c) The clause headings in this Agreement have been inserted for convenience only and shall not be taken into account in its interpretation.
- (d) Words and expressions defined in any sub-clause shall, for the purposes of the clause of which that sub-clause forms part, bear the meanings assigned to such words and expressions in that sub-clause.
- (e) Where this Agreement requires a Party to use "Reasonable Endeavours" in relation to an act or omission, that Party shall do all such things as are necessary or desirable so as to achieve that act or to omit taking an action, unless the Parties agree that it is not reasonable to take the action or to omit taking an action.
- (f) 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* shall not be applied in the interpretation of such general wording and/or such specific example or examples.
- (g) This Agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa.
- (h) The Transaction Schedule and all the appendices to this Agreement shall form an integral part of this Agreement.
- (i) Any reference to an enactment is to that enactment as at the Date of Signature and as amended or re-enacted from time to time.
- (j) This Agreement shall be binding on and enforceable by the Parties, their respective successors in title, heirs, executors, administrators, assigns, trustees or liquidators as fully and effectually as if they had signed this Agreement in the first instance and reference to any Parties shall include each Party's successors in title, heirs executors, administrators, assigns, trustees or liquidators, as the case may be.
- (k) When any number of days or other period is prescribed in this Agreement, it shall be calculated exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the immediately succeeding Business Day.
- (l) The rule of interpretation that a contract shall be interpreted against the Party responsible for the drafting or preparation of the contract shall not apply.

3.3 Consumer Protection Act

- (a) **The Seller in selling the Land to the Purchaser in terms of this Agreement is acting in the ordinary course of its business. If the Purchaser is a natural person, or a legal entity with an annual turnover or asset value of less than R2,000,000.00 (two million rand) at the time of entering into this Agreement, then the Consumer Protection Act will apply to this Agreement.**

- (b) **Where the Consumer Protection Act is applicable to this Agreement, the clauses in question are in bold print and the impact of the clause in question is brought to the attention of the Purchaser. The Purchaser is then called upon to initial next to the applicable clause to acknowledge and agree that the Purchaser is aware of the provisions of the clause in question and agrees to be bound thereby**

- (c) **Notification is hereby given to the Purchaser in terms of section 49 of the Consumer Protection Act of the provisions of 4.2(d)(i), 4.2(d)(ii), 4.2(d)(iii), 4.2(d)(iv), 4.4(a)(ii), 9.5, 10, 11.1(a), 11.1(d)(iii), 11.1(j), 11.1(p), 11.3, 13.2, 13.3, 13.4, 15.3(b) and 15.13 of this Agreement because these clauses -**
 - (i) **limit the risk or liability of the Seller;**
 - (ii) **constitute an assumption of risk or liability by the Purchaser;**
 - (iii) **impose an obligation on the Purchaser to indemnify the Seller;**
 - (iv) **constitute an acknowledgement of fact by the Purchaser;**
 - (v) **are of an unusual character or nature; and/or**
 - (vi) **are such that the Purchaser could not reasonably be expected to be aware or notice;**

- (d) **which clauses are highlighted in bold print and contain an explanatory note of the fact, nature and effect of the provision in question. The Purchaser is given notice to read these provisions and if necessary obtain legal advice in order for the Purchaser to be aware of the full meaning, effect and consequences of such clauses before the Purchaser signs this Agreement. The Purchaser by initialling at the place provided therefore, next to the clause in question agrees to the clause in question.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 3.3(d) hereby acknowledges having read and understood the provisions of 3.3.]

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Purchaser

4. SUSPENSIVE CONDITIONS

4.1 Building Agreement

- (a) This Agreement is subject to the fulfilment of the Suspensive Condition, that by no later than 17h00 on the day which falls 30 (thirty) days after the Date of Signature:
 - (i) the Purchaser has concluded the Building Agreement (and same has become unconditional, save for any condition requiring this Agreement to be concluded and becoming unconditional); and
 - (ii) the Purchaser has secured (to the satisfaction of the Contractor) the payment of the Building Agreement Contract Price

4.2 Granting of Loan

- (a) This Agreement is subject to the fulfilment or waiver, as the case may be, of the Suspensive Condition, that by no later than 17h00 on the Loan Grant Date, the

Purchaser obtains a loan from a registered bank in an amount equal to the Balance of the Purchase Price or for a lesser amount with the Seller's consent in terms of 4.2(b), for the purpose of purchasing the Land on terms and conditions usually imposed by registered banks when granting loans in the private sector for the acquisition of residential land, and if needs be, the construction of a home on such Land, secured by means of first mortgage bond evidenced by a letter of grant signed by the bank granting the loan.

- (b) The Purchaser is entitled, on written notice to the Seller, to accept a final grant of the loan in an amount less than the Balance of the Purchase Price, provided that the Purchaser –
 - (i) notifies the Seller in writing of the grant of the loan in an amount less than the amount of the Balance of the Purchase Price prior to the expiry of the Loan Grant Date and obtains the Seller's consent thereto subject to the Purchaser complying with 4.2(b)(ii); and
 - (ii) deliver bankers or other financial institution guarantee/s to the Conveyancers within 30 (thirty) days of the written notice in 4.2(b)(i), in an amount equal to the difference between the Balance of the Purchase Price and the amount of the loan granted by the bank concerned, as accepted by the Seller in terms of this 4.2(b)(i).
- (c) The Purchaser shall use its Reasonable Endeavours to procure that the Suspensive Condition is fulfilled as soon as practicable and in any event on or before the Loan Grant Date
- (d) The Purchaser -
 - (i) **warrants that the Purchaser's financial position is such that having regard to the criteria or requirements usually applied by the bank when granting loans in the private sector to be secured by the registration of mortgage bonds over residential erven in the ordinary course of business, the Purchaser's application for the Loan will not be refused;**
 - (ii) undertakes to take all necessary steps to ensure that the Loan is granted and agrees to comply with all the requirements stipulated by the registered bank pursuant to the granting of the Loan. **The Purchaser acknowledges and agrees that if the Purchaser fails to take such steps in order to obtain fulfilment of the Suspensive Condition, or fails to comply with or accept any condition reasonably imposed by the bank, then the Purchaser shall be in breach of this Agreement, and by that fact alone the Suspensive Condition may be deemed to have been fulfilled whereupon the Seller will be entitled to the remedies set out in 13 of this Agreement without prejudice to its rights to invoke the provisions of 4.4(a)(ii);**
 - (iii) **warrants that the Purchaser has the legal capacity and the financial ability to enter into this Agreement, to fund and to pay the Purchase Price, to lawfully complete and sign all documents necessary to apply for the Loan, to register a mortgage bond against the title deed of the Land and to take Transfer without undue delay; and**
 - (iv) undertakes to pay the costs of and incidental to the registration of the first mortgage bond plus VAT, including the conveyancing fees in accordance with conveyancing tariff set by the Law Society of the

Northern Provinces and the relevant bank's initiation fees, and any other costs or duties payable of a similar nature, in respect of the registration of the first mortgage bond against the title deed of the Land.

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 4.2(d)(iv) hereby acknowledges having read and understood the provisions of 4.2(d)(i), 4.2(d)(ii), 4.2(d)(iii) and 4.2(d)(iv).]

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Purchaser

4.3 Compliance with the Subdivision conditions

This Agreement is subject to the fulfilment of the Suspensive Condition, that by no later than 17h00 on 31 July 2024, the Seller has complied with the Subdivision conditions imposed by the relevant Governmental Body in accordance with the applicable laws and the Seller is authorised to transfer the Land to the Purchaser.

4.4 Waiver of the Suspensive Conditions

- (a) The Suspensive Condition referred to in 4.2 is inserted for the sole benefit of the Purchaser. Notwithstanding 4.2(b), the Purchaser is entitled by written notice to the Seller to be received by the Seller before the Loan Grant Date to waive compliance with the Suspensive Condition, whereupon the Suspensive Condition shall be deemed to have been fulfilled.
- (b) The Suspensive Condition referred to in 4.3 is inserted for the sole benefit of the Seller. The Seller is entitled by written notice to the Purchaser to be received by the Purchaser before the due date for the fulfilment of the Suspensive Condition to waive compliance with the Suspensive Condition, whereupon the Suspensive Condition shall be deemed to have been fulfilled.
- (c) The Suspensive Condition referred to in 4.1 is not capable of being waived.

4.5 Lapsing of Agreement

- (a) The Seller in its sole discretion (without any reference to the Purchaser) will have the right to extend the period for the fulfilment of the Suspensive Conditions (the "**Extended Period**"). The period for the fulfilment of the Suspensive Conditions will be automatically extended until the Seller notifies the Purchaser in writing that the Extended Period is terminated whereupon -
 - (i) this Agreement, other than the Surviving Provisions, shall lapse and be of no further force or effect; and
 - (ii) **no Party shall have any claim against the other Party by reason of the lapsing of this Agreement, except for breach of the provisions of 4.2(b) and the Surviving Provisions and to the extent that this Agreement may have been partially implemented, the Parties shall, be restored to their respective positions in which they were prior to the Date of Signature.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 4.4(a)(ii) hereby acknowledges having read and understood the provisions of 4.4(a)(ii).]

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Purchaser

4.6 Surviving Provisions

Notwithstanding the provisions of 4, the Surviving Provisions shall come into force and effect on the Date of Signature and shall bind the Parties. The remainder of this Agreement shall come into force and effect on the fulfilment or waiver, as the case may be, of the Suspensive Condition.

5. SUBDIVISION

5.1 The Seller has obtained the approval for the Subdivision from the Local Authority.

5.2 The Seller undertakes:

- (a) to comply in all respects with the conditions imposed by the relevant Governmental Body in respect of the Subdivision, including the cancellation of any restrictive conditions of title and/or the registration of servitudes should this be necessary;
- (b) to cause subdivision diagrams to be prepared by a land surveyor and approved by the Surveyor-General in respect of the Subdivision;
- (c) to procure, should this be applicable, the approval and registration of servitudes required in terms of the conditions imposed by the relevant Governmental Body pursuant to the Subdivision;
- (d) to generally do all things reasonably required for the purposes of clause 5.2,

in respect of the Subdivision.

5.3 The Purchaser will have no liability in respect of any Subdivision Costs, and all such costs will be paid by the Seller.

6. SALE AND PURCHASE OF THE LAND

The Seller hereby sells to the Purchaser, who hereby purchases, the Land in accordance with the provisions of this Agreement.

7. PURCHASE PRICE, PAYMENT AND RELATED PROVISIONS

7.1 Purchase Price

The Purchase Price is the amount set out in item 3.1(a) of the Transaction Schedule.

7.2 Payment of Purchase Price

The Purchase Price shall be paid in accordance with the provisions of this 7.2.

(a) The Deposit

The Deposit shall be paid in cash to the Conveyancers, who are hereby instructed and authorised to invest the Deposit in an interest bearing call account in terms of in terms of section 86(4) of the Legal Practice Act ("**the Account**") for the benefit of the Purchaser, pending the Date of Transfer. The Account shall be in the name of the Conveyancers but shall be identified with the Purchaser's name and contain a suitable reference to section 86(4) of the Legal Practice Act. Interest whilst

earned in the Account shall accrue for the benefit of the Purchaser (subject to such deductions as are provided for in terms of the Legal Practice Act and the Conveyancers' fee to administer the Account) and the Conveyancers are hereby instructed and authorised to pay the balance of such interest to the Purchaser as soon as possible after the Date of Transfer. **Prior to the Purchaser making any payments to the Seller's Conveyancer in terms of this Agreement, the Purchaser will first verify telephonically the Seller's Conveyancer's bank account details.**

(b) Payment of the Balance of the Purchase Price

- (i) On the Date of Transfer, the Purchaser shall pay the Balance of the Purchase Price in cash to the Seller, without deduction or set off whatsoever.
- (ii) As security for payment of the Balance of the Purchase Price, the Purchaser shall deliver bankers or other financial institution guarantee/s in an amount equal to the Balance of the Purchase Price to the Conveyancers within 14 (fourteen) days of the receipt of written notice from the Conveyancers calling upon the Purchaser to deliver such guarantee/s. Should it be necessary to amend such guarantee/s after they have been issued (for any reason whatsoever) then the Purchaser shall (within 14 (fourteen) days of receipt of written request from the Conveyancers calling upon the Purchaser to deliver such amended guarantee/s) deliver such amended guarantee/s (at the Purchaser's cost) to the Conveyancers.
- (iii) The guarantee/s referred to in 7.2(b)(ii) must be expressed to be immediately payable to the Seller on written notification of the Conveyancers and in a form reasonably acceptable to the Seller.

8. PASSING OF OWNERSHIP, POSSESSION, OCCUPATION, RISK AND BENEFIT

8.1 From the Date of Transfer, -

- (a) ownership, occupation, possession and all the other benefits of ownership attaching to the Land shall pass to the Purchaser;
- (b) the sole risk, loss or profit in and to the Land shall pass to the Purchaser; and
- (c) the Purchaser shall be liable for payment of the levies referred to in 11.1(n).

8.2 The Purchaser shall refund to the Seller all amounts paid by the Seller in respect of Levies and any other charges, municipal rates and taxes, electricity and water charges for any period after the Date of Transfer.

9. TRANSFER AND RELATED PROVISIONS

9.1 Transfer will be effected by the Conveyancers -

- (a) as soon as possible after the –
 - (i) fulfilment of the Suspensive Conditions;
 - (ii) Deposit has been paid in terms of 7.2(a);
 - (iii) Balance of the Purchase Price has been secured in terms of 7.2(b);

- (iv) Seller has complied with the conditions imposed by the relevant Governmental Body pursuant to the approval of the Subdivision; and
 - (v) Purchaser has paid the costs of Transfer in terms of 9.2.
- (b) simultaneously with the registration in the Deeds Office of -
- (i) the cancellation of all existing mortgage bonds registered against the title deeds of the Land, if any; and
 - (ii) a first mortgage bond passed by the Purchaser over the Land in favour of the mortgagee concerned, if applicable.
- 9.2 On the Date of Transfer the costs of and incidental to the Transfer plus VAT, including the conveyancing fees in accordance with conveyancing tariff set by the Law Society of the Northern Provinces, together with VAT payable thereon as at the Date of Transfer, and any other costs or duties payable of a similar nature, in respect of the Transfer, shall be paid by the Purchaser to the Conveyancer. No transfer duty is payable as the Seller is a registered VAT vendor for purposes of this transaction.
- 9.3 The Seller and the Purchaser hereby undertake in favour of each other –
- (a) within 7 (seven) Business Days after being required by the Conveyancers to do so, to complete and/or sign all documents necessary to effect Transfer; and
 - (b) to take all steps, pay all such amounts and do and procure the doing of all such things as are reasonable in the circumstances so as to place the Conveyancers in a position to effect Transfer without unnecessary delay or hindrance.
- 9.4 Any amounts paid by the Seller, in respect of the Land, for any period after the Date of Transfer, including amounts paid by the Seller to the Local Authority in order to obtain a rates clearance certificate to effect Transfer, shall, if received by the Purchaser or credited to the Purchaser's account held with the Local Authority be immediately refunded by the Purchaser to the Seller.
- 9.5 **If Transfer is delayed as a result of the Purchaser's negligence or wilful default, then the Purchaser shall pay to the Seller monthly in advance, interest on the Purchase Price at the Prime Rate plus 2% (two percent) calculated thereon from the date upon which Transfer would have taken place had it not been for the Purchaser's default until the Date of Transfer (both dates inclusive). The date upon which Transfer would have taken place shall be determined by the Conveyancers acting as experts in accordance with the provisions of 7.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 9.5 hereby acknowledges having read and understood the provisions of 9.5.]

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Purchaser

10. **LIMITATION OF LIABILITY**

10.1 **The Land is sold -**

- (a) **without any warranties expressed or implied;**
- (b) **subject to -**

- (i) all the conditions, burdens, encumbrances and servitudes referred to in the title deeds of the Land;
- (ii) all such other conditions, burdens, encumbrances and servitudes which may exist in regard thereto; and
- (iii) Estate Rules.

10.2 The Purchaser is deemed to be acquainted with -

- (a) the nature, condition, beacons, extent and locality of the Land;
- (b) all conditions, burdens, encumbrances and servitudes which may exist in regard thereto

and the Seller and their agent/s being entirely free from all liability in respect thereof.

10.3 The Purchaser confirms that the Purchaser has carefully inspected the Land and hereby expressly agrees to accept the Land in the condition as it stands.

10.4 The Seller is not liable to the Purchaser, nor shall the Purchaser be liable to the Seller, if the extent of the Land is found to differ from that stated in the title deeds to the Land and the Seller shall not be required by the Purchaser to point out the beacons, pegs, boundaries or boundary marks of the Land to the Purchaser.

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 10.4 hereby acknowledges having read and understood the provisions of 10.]

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Purchaser

11. PURCHASER'S OBLIGATIONS AND ACKNOWLEDGEMENTS

11.1 Home Owners Association

- (a) The Purchaser acknowledges and agrees that it is the Seller's aim to provide a high standard of development within the Estate. The Purchaser acknowledges and agrees that the Seller has established the Home Owners Association, whose members will all be registered owners of land in the Estate and accordingly, the provision of the Memorandum of Incorporation and the Estate Rules shall pertain to the Land and be binding on the Purchaser.

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.1(a) hereby acknowledges having read and understood the provisions of 11.1(a).]

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Purchaser

- (b) The objectives of the Home Owners Association are contained in the Memorandum of Incorporation. In order to fulfil the functions for which the Home Owners Association was established, the Purchaser will become a member of the Home Owners Association and be bound by the Memorandum of Incorporation and the Estate Rules in accordance with the provisions of this Agreement.

- (c) On the Date of Transfer, the Purchaser shall become and shall remain a member of the Home Owners Association, until the Purchaser ceases to be the registered owner of the Land.
- (d) **The Purchaser shall -**
 - (i) abide by and adhere to the Memorandum of Incorporation and the Estate Rules;
 - (ii) pay the amounts levied by the Home Owners Association in terms of the Memorandum of Incorporation. The Levy shall become payable on the Date of Transfer;
 - (iii) perform all the obligations laid out in the Memorandum of Incorporation and the Estate Rules. **Should the Home Owners Association request the Purchaser at any time to rectify any breach, the Purchaser acknowledges and agrees that the Home Owners Association will be entitled to rectify such breach on the Purchaser's behalf and claim such costs incurred in respect thereof from the Purchaser and also to issue any fine as the Home Owners Association may deem proper in any circumstances which costs and/or fine will be paid by the Purchaser within 7 (seven) days of being notified thereof.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.1(d)(iii) hereby acknowledges having read and understood the provisions of 11.1(d)(iii).]

.....

Purchaser

- (e) The Seller shall be entitled to procure that in addition to all other conditions of title referred to above or imposed by the Local Authority, the following conditions of title be inserted in the deed of transfer of the Land in terms of which the Purchaser takes title to the Land -
 - (i) Every owner of the erf, or any subdivision thereof or any interest therein shall become and remain a Member of the Home Owners Association and be subject to its constitution until he/she ceases to be an owner as aforesaid. Neither the erf, nor any subdivision thereof, any interest therein, nor shall any unit thereon be transferred to any person who has not bound himself to the satisfaction of such Home Owners Association to become a member of the Home Owners Association.
 - (ii) The owner of the erf or any subdivision thereof or any interest therein shall not be entitled to transfer such erf, subdivision thereof, interest therein or unit thereon without a Clearance Certificate from the Home Owners Association stating that provisions of the Memorandum and Articles of Association of the Home Owners Association and the Estate Rules have all been complied with, and that all monies due to the Home Owners Association has been paid.
 - (iii) The term 'Home Owners Association' in the aforesaid conditions of title shall mean the Hollins Place NPC.

- (iv) The owner of the erf or any successor in title undertakes to at all times comply with the Memorandum and Articles of Association and the Estate Rules laid down by the Home Owner Association from time to time.
- (f) The Purchaser hereby undertakes to sign all such documents and to do all things necessary as the Seller may reasonably require for the purpose of imposing the aforementioned conditions on the title deeds of the Land.
- (g) The Seller shall remain and retain membership in the Home Owners Association in respect of the unsold erven in the Estate i.e. (one membership per unsold portion) provided that the Seller shall during the Project Period, in addition have one vote for each portion which has been sold or transferred into the name of third parties.
- (h) Notwithstanding the Seller retaining ownership of the unsold erven, as described in 11.1(g), the Seller shall at no stage pay or become liable for the payment of any fees, charges or membership levies otherwise payable to the Home Owners Association.
- (i) As and when the Seller no longer owns any portions in the Estate, the Seller shall resign from being a member of the Home Owners Association.
- (j) **The Purchaser acknowledges and agrees that the Purchaser has been advised that the Home Owners' Association will acquire from the Seller certain erven which will be utilized for private open spaces, roads for the purpose of erecting a gate/guard house and controlling entrances for ingress and egress and any other purposes as stipulated from time to and time and that the Home Owners Association shall be and remain responsible for all costs relating to such erven and areas including but not limited to the upkeep, payment of municipal charges levied against such erven and areas, the maintenance thereof and the care of the fauna and flora, including the appointment of staff and/or security services to be provided, without exception.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.1(j) hereby acknowledges having read and understood the provisions of 11.1(j).]

.....

Purchaser

- (k) If the Purchaser is by law prohibited from becoming a member of the Home Owners Association, the Purchaser shall, irrespective of such prohibition in all its aspects comply with, conform and act according to the rules of the Home Owners Association as if being a formal member thereof.
- (l) The Purchaser or any successor in title, shall be allowed to consolidate stands, on the conditions that -
 - (i) the approvals of the Home Owners Association and the Local Authority are obtained;
 - (ii) the full Levy calculated from time to time is paid on each of such erven; and

- (iii) all conditions relating to building periods will be applicable (and time periods will be calculated) from the date of transfer of the first of such erven.
- (m) With regards the compulsory membership of the Home Owners Association, the Purchaser shall -
 - (i) conform to and comply with the Memorandum of Incorporation;
 - (ii) conform to and comply with the Estate Rules;
 - (iii) not sell the Land to any person unless a provision is incorporated in such agreement of sale that the new purchaser of the Land acknowledges that such new purchaser is aware of the Home Owners Association and that such new purchaser shall be obliged, on receiving transfer of the Land, to become and be a compulsory member of the Home Owners Association and be subject to all the obligations, rules and the Memorandum of Incorporation of the Home Owners Association required from each member.
- (n) As from the Date of Transfer the Purchaser is liable for payment to the Home Owners Association of a monthly Levy as determined by the Home Owners Association through its Board and which Levy shall be utilised, inter alia towards payment of -
 - (i) security;
 - (ii) taxes, as well as other municipal charges and levies on assets of the Home Owners Association;
 - (iii) maintenance and upkeep of assets, including security systems, guard house and the perimeter wall;
 - (iv) payments for maintaining the common property forming part of the Estate;
 - (v) administration fees;
 - (vi) electricity and water consumed in respect of common areas of the Estate;
 - (vii) the operation of the security fences, wall and entrance;
 - (viii) the employment of security personnel; and
 - (ix) such other purposes as the Memorandum of Incorporation may prescribe;

The monthly amount levied from the owners of erven in the Estate is intended to cover all expenses of the Home Owners Association and to create a sustainable provision fund. The Levy charged for each erf shall be the same notwithstanding the size and/or value of such portion.
- (o) The Purchaser's attention is drawn to the fact that the Estate Rules of the Home Owners Association contain directives and/or restrictions which pertain to the architecture which may be applied in the design and/or appearance of buildings to be erected in the Estate and for landscaping. The Purchaser accepts the restrictions and is obliged to ensure that buildings erected by the Purchaser and garden laid by the Purchaser comply with the said directives.

- (p) **The Memorandum of Incorporation forms an integral part of this Agreement and the Purchaser confirms that the Purchaser has read the Memorandum of Incorporation, understands it and is bound by the conditions thereof.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.1(p) hereby acknowledges having read and understood the provisions of 11.1(p).]

.....

Purchaser

11.2 Connection Fees

The Purchaser is obliged to pay all amounts (plus VAT thereon) which are or may become payable in order to procure the connection of the house, and improvements to be erected on the Land to the services such as, but not limited to water, electricity, sewerage and the like supplied by the Local Authority or any other authority at the nearest supply point to the Land. In spite of the foregoing, the Seller is obliged at its expense to supply the relevant service at one of the boundaries of the Land.

11.3 Inconvenience

The Purchaser acknowledges and agrees that on taking possession and occupation of the Land, the buildings, common property and/or facilities on the adjacent or nearby erven in the Estate, may be incomplete and that the Purchaser and other occupants of the Land may consequently suffer inconvenience from building operations and from noise and dust resulting therefrom. The Purchaser shall have no claim whatsoever against the Seller by reason of any such inconvenience.

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.3 hereby acknowledges having read and understood the provisions of 11.3.]

.....

Purchaser

11.4 Development of the Estate

The Seller may amend the layout, and/or add to or subtract from the number of erven in the Estate in the Seller's absolute and sole discretion from time to time.

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.4 hereby acknowledges having read and understood the provisions of 11.4.]

.....

Purchaser

11.5 Municipal Levies

As from the Date of Transfer the Purchaser will become liable for payment of municipal rates and taxes and all other amounts which may be levied directly on owners by the Local Authority or any other competent authority in respect of the Land; provided that if Transfer is delayed due to the Purchaser's fault, the Purchaser's liability to pay such

amounts shall arise on the date on which the Transfer would have been registered but for the delay caused by the Purchaser. The Purchaser shall pay the municipal rates and taxes and levies directly to the Local Authority or other authority imposing the levy. Should any new levy or form of taxation be imposed in respect of the Land by the Local Authority or any other competent authority after the Date of Signature, the Purchaser shall likewise be liable for the payment thereof from the Date of Transfer, which payment will be made direct to the relevant local or other authority. The Purchaser shall be liable for payment of any VAT which may be levied in respect of any of the amounts which the Purchaser is liable to pay.

11.6 Resale of Land

The Purchaser shall not sell the Land prior to the completion of the building in accordance with the provisions of the Building Agreement.

11.7 Building activities

- (a) The Purchaser shall ensure that the Contractor, within a period of 30 (thirty) days after the Date of Transfer, will be obliged to commence with the building of the house which is to be the main dwelling on the Land strictly in accordance with -
 - (i) Building Agreement;
 - (ii) Building Plans, which have been submitted to and approved by the Architectural Review Committee in accordance with the provisions of 11.7(b)(i);
 - (iii) Estate Rules; and
 - (iv) the relevant provisions of the Memorandum of Incorporation.
- (b) The Contractor shall -
 - (i) submit the Building Plans, specifications and finishes, and site development plan to the Local Authority or any other competent authority for its approval; and
 - (ii) not commence with any work or building whatsoever on the Land until such time as the approval contemplated in 11.7(b)(i) have been obtained.
- (c) **If the Purchaser fails to comply with the provisions of 11.7, then in addition to the Levies and other amounts payable to the Homeowners Association, the Purchaser shall pay to the Home Owners Association an amount equal to double the Levies for each month which elapses between the date 30 (thirty) days after the Date of Transfer to the date of compliance with clause 11.7 by the Purchaser. This will increase to three times the Levies after 1 (one) year of non-compliance and thereafter the multiplying factor will increase with one for every completed year of non-compliance.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 11.7(c) hereby acknowledges having read and understood the provisions of 11.7(c).]

.....

Purchaser

- (d) The above conditions may be included in the title conditions of the Land.

- (e) Construction on the Land shall comply with the Housing Consumers Protection Measures Act and such conditions as the NHBRC imposes in respect of the Land or construction thereon.

12. AGENT'S COMMISSION

- 12.1 The Property Practitioner is the effective cause of the sale of the Land. The Seller is liable for the payment of the Property Practitioner's commission.
- 12.2 The Property Practitioner's commission is deemed to have been earned by the Property Practitioner upon the fulfilment of all the Suspensive Conditions, but is payable together with VAT to the Property Practitioner as soon as possible after the Date of Transfer.
- 12.3 Should this Agreement be cancelled as a result of the Purchaser's breach or as a result of the Seller releasing the Purchaser of the Purchaser's obligations under this Agreement, the Seller or the Property Practitioner is entitled to claim payment of the commission from the Purchaser.
- 12.4 Save as set out in 12.1, the Parties agree that they were not introduced to each other or to the Land by any person who is entitled to claim commission or any like remuneration on or in connection with such introduction in circumstances which could give rise to a claim for Property Practitioner's commission or other commission against one or both of the Parties.
- 12.5 The Property Practitioner hereby warrants the validity of his / her / its *Fidelity Fund Certificate* as at the Date of Signature.

13. BREACH

- 13.1 Should the Purchaser commit any breach of the terms of this Agreement, all of which are deemed to be material, and persist in such breach for more than 14 (fourteen) days after the Seller has given a written notice to the Purchaser requiring him to remedy such breach, the Seller shall be entitled, without prejudice to any other rights available to the Seller at law —
 - (a) to claim specific performance by way of immediate payment of the full Balance of the Purchase Price then unpaid, together with interest and all other monies then outstanding under this Agreement; or
 - (b) to cancel this Agreement and retain all amounts paid by the Purchaser as a genuine pre-estimate of liquidated damages and to recover arrear payments up to the date of cancellation; or
 - (c) cancel this Agreement and claim and recover from the Purchaser such damages as the Seller may have suffered, in which event the Seller shall be entitled to retain payments made by the Purchaser prior to cancellation until the actual amount of damages has been determined by a court and thereupon, to set off such damages against the aforesaid sums retained.
- 13.2 **In the event of cancellation of this Agreement before Transfer the Purchaser shall immediately vacate the Land and restore possession and occupation thereof to the Seller, and the Purchaser shall not have any claim against the Seller for any improvements that the Purchaser may have effected to the Land, notwithstanding the fact that the Seller may have consented to the possession and/or occupation of the Land or to the erection of such improvements.**
- 13.3 **The Purchaser shall be liable for and pay on demand all legal costs, on the attorney and client scale, incurred by the Seller in any legal proceedings instituted by the**

Seller against the Purchaser as a result of or arising from a breach of this Agreement.

- 13.4 **Should the Purchaser dispute the Seller's right to terminate or cancel this Agreement, then, pending the termination of such dispute, the Purchaser shall be obliged to continue to effect payment of all monies payable by him in terms hereof on the due dates thereof and the Seller shall be entitled to recover and accept such payments without prejudice to its rights.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 13.4 hereby acknowledges having read and understood the provisions of 13.2, 13.3 and 13.4.]

.....

Purchaser

14. DOMICILIUM AND NOTICES

- 14.1 The Parties choose as their domicilium citandi et executandi their respective addresses set out in this 14 for all purposes arising out of or in connection with this Agreement at which addresses all the processes and notices arising out of or in connection with this Agreement, its breach or termination may validly be served upon or delivered to the Parties.

- 14.2 For the purpose of this Agreement the Parties' respective addresses shall be -

- (a) regards the Purchaser at the address set out in item 1.2(a) or 1.2(b), as the case may be, of the Transaction Schedule; and
- (b) as regards the Seller at the address set out in item 1.1 of the Transaction Schedule,

or at such other address in the Republic of South Africa, not being a post office box or poste restante, of which the party concerned may notify the others in writing.

- 14.3 Any notice given in terms of this Agreement shall be in writing and shall if delivered by -

- (a) hand be deemed to have been duly received by the addressee on the date of delivery;
- (b) recognised international courier service be deemed to have been received by the addressee on the 1st (first) Business Day following the date of such delivery by the courier service concerned; and
- (c) telefax or email be deemed to have been received by the addressee on the 1st (first) Business Day following the date of transmission of such telefax or email.

- 14.4 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen domicilium citandi et executandi.

15. **MISCELLANEOUS**

15.1 **Company To Be Formed**

- (a) If the person who signs this Agreement for the Purchaser does so acting as a trustee or agent for a company (for the purposes of this 15.1, the "Trustee") to be formed, then the provisions of this 15.1 shall apply.
- (b) The company on behalf of which the Trustee is acting shall be incorporated by not later than 30 (thirty) days after the Date of Signature.
- (c) If within 3 (three) Months after the Date of Signature, the company has neither ratified nor rejected this Agreement, then the company will be regarded as having ratified this Agreement.
- (d) To the extent that the company ratifies the Agreement, the –
 - (i) Agreement is enforceable against the company as if the company had been a party to the Agreement when it was made; and
 - (ii) liability of the person who entered into this Agreement on behalf of the company is discharged.
- (e) If the company is not incorporated or after being incorporated rejects any part of the Agreement, then the Trustee shall be bound by and be liable for all the obligations of the Purchaser, in terms of this Agreement.

15.2 **VAT**

The Purchase Price is inclusive of VAT at the applicable standard rate. In the event that the applicable VAT rate changes at any time prior to Transfer, the Seller is entitled to adjust the Purchase Price accordingly by giving the Purchaser written notice to that effect.

15.3 **Warranty of Authority and the Purchaser's tax affairs**

- (a) Each Party warrants to the other Party that it has power, authority and legal right to sign and perform this Agreement and that this Agreement has been duly authorised by all necessary actions of its directors/members/trustees and constitutes valid and binding obligations on it in accordance with the terms of this Agreement.
- (b) **The Purchaser warrants that all the Purchaser's income tax, VAT returns and the Purchaser's other tax returns have been timeously submitted to the Commissioner: SARS, that all tax payments due by the Purchaser have been submitted to SARS and that the Purchaser has no reason to believe that the Transfer will be delayed as a result of the Purchaser's tax affairs not being in order. The Purchaser acknowledges and agrees that if Transfer is delayed as a result of the Purchaser's tax affairs not being in order, then this delay will constitute a breach of a material term of this Agreement thereby entitling the Seller to invoke the remedies set out in 13.**

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 15.3(b) hereby acknowledges having read and understood the provisions of 15.3(b).]

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Purchaser

15.4 **Payment and Interest**

- (a) All payments in terms of or arising out of this Agreement shall be made free of bank exchange, commission and all other deductions to the Party entitled thereto.
- (b) No Party shall have the right to defer, adjust or withhold any payment due to the other/s in terms of or arising out of this Agreement or to obtain deferment of judgment for such amount or any execution of such judgment by reason of any set-off or counterclaim of whatsoever nature or howsoever arising.
- (c) Save to the extent otherwise provided, all amounts due by one Party to the other/s (including damages) in terms of or arising out of this Agreement shall, unless paid on due date, bear interest from the due date to date of payment. Such interest shall be -
 - (i) calculated at the Prime Rate; and
 - (ii) capitalised Monthly in arrear on the balance due.
- (d) If there is any dispute as to the amount of the Prime Rate, the certificate furnished in writing by any manager of the Standard Bank of South Africa Limited, whose appointment, designation and authority as such, it shall not be necessary to prove, shall be prima facie, proof of the amount of the Prime Rate.

15.5 **Independent Advice**

Each of the Parties acknowledge that –

- (a) they have been free to secure independent legal advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal advice or dispensed with the necessity of doing so; and
- (b) all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

15.6 **Further Assurances**

The Parties agree to perform any further acts and to execute and deliver any further documents which may be necessary or appropriate to carry out the purposes and the implementation of this Agreement.

15.7 **Relationship of the Parties**

The relationship of the Parties, inter se, shall be governed by the terms of this Agreement and nothing contained herein shall be deemed to constitute a partnership, joint venture or the like between them nor to constitute one Party the agent of the other for any purpose. No Party shall by reason of the actions of the other Party incur any personal liability as a co-partner to any third Party and no Party shall be entitled to authorise, to represent or hold out to any third Party that the relationship between the Parties is that of a partnership, joint venture or the like as aforesaid.

15.8 **Whole Agreement**

This Agreement constitutes the whole agreement between the Parties as to the subject-matter hereof and no agreement, representations or warranties between the Parties other than those set out herein are binding on the Parties.

15.9 Variation

No addition to or variation, consensual cancellation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the Parties or their duly authorised representatives.

15.10 Time is of the essence

Time is of the essence for the performance by the Parties of their respective obligations owed to each other in terms of this Agreement.

15.11 Relaxation

No latitude, extension of time or other indulgence which may be given or allowed by any Party to any other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

15.12 Joint Purchasers

If this Agreement is signed by more than one person as Purchaser, the obligations of all the signatories shall be joint and several.

15.13 Matrimonial Property

The Purchaser warrants to the Seller that all consents required in terms of the Matrimonial Property Act No 88 of 1994 have been given, if applicable.

[Note: The Purchaser by the Purchaser's initials at the place provided therefore at the foot of this 15.13 hereby acknowledges having read and understood the provisions of 15.13.]

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Purchaser

15.14 Purchaser's right in terms of section 16 of the Consumer Protection Act

- (a) This 15.14 is applicable only if the Purchaser is a natural person or a legal entity with an annual turnover or asset value of less than R2,000,000.00 (two million rand).
- (b) If this Agreement is entered into between the Parties as a result of the direct marketing to the Purchaser by the Seller or Property Practitioner, the Purchaser will be entitled to cancel this Agreement within 5 (five) Business Days after the Date of Signature or within 5 (five) Business Days after Date of Transfer.
- (c) If the Purchaser elects to exercise its right in terms of this 15.14, then the Purchaser must -
 - (i) inform the Seller in writing within 5 (five) days of the date in 15.14(b) that the Purchaser is cancelling this Agreement; and

- (ii) return the Land within 10 (ten) Business Days after the Date of Transfer and in the same condition as the Land was given to the Purchaser. The return of the Land will be done at the Purchaser's own risk and cost, and will include transfer fees including, but not limited to transfer duty, VAT, conveyancing fees.
- (d) If the Land is returned to the Seller as provided for above, the Purchaser will be liable to the Seller for all and any costs that must be incurred to rectify any damage caused to the Land.
- (e) If and when 15.14(c) has been complied with, the Seller shall return all payments made by the Purchaser to the Seller within 15 (fifteen) Business Days, provided that the Seller is entitled to set-off any amounts that may be necessary for costs for remedial work as provided for in 15.14(d).

15.15 Costs

- (a) Each Party shall pay its own cost of negotiating, drafting, preparing and implementing this Agreement and the appendices to it.
- (b) All legal costs, which will include attorney and own client costs, incurred by one Party arising out of the breach of any provisions of the Agreement by the other Party shall be borne by the Party in breach.

SIGNED at _____ on _____

AS WITNESS:

**16 West Hertford Development
For: Proprietary Limited**

(Name of witness in print)

Duly Authorised

Name:

Designation:

SIGNED at _____ on _____

AS WITNESS:

For: **Purchaser**

(Name of witness in print)

Duly Authorised

Name:

Designation:

SIGNED at _____ on _____

AS WITNESS:

For: **Purchaser**

(Name of witness in print)

Duly Authorised

Name:

Designation:

SIGNED at _____ on _____

AS WITNESS:

For: **Agent**

(Name of witness in print)

Duly Authorised

Name:

Designation:

SCHEDULE "1"

Transaction Schedule

[*] RESIDENTIAL ESTATE**

AGREEMENT OF SALE OF VACANT LAND

1. PARTIES

1.1 Seller

16 West Hertford Development Proprietary Limited (registration number 2019/583461/07),
of **[insert address]** herein represented by Mr Russell Spedding

1.2 Purchaser

(a) Individual

- (i) Full Names: _____
Date _____ of
Birth: _____
Identity Number: _____
Income Tax Number: _____
Marital status and marriage regime: _____

Postal Address: _____
Current physical address: _____
Email Address: _____
Telephone Number: (h) _____ (c) _____ (w) _____ (f) _____
Nationality: _____
- (ii) Full Names: _____
Date _____ of
Birth: _____
Identity Number: _____
Income Tax Number: _____
Marital status and marriage regime: _____

Postal Address: _____
Current physical address: _____
Email Address: _____
Telephone Number: (h) _____ (c) _____ (w) _____ (f) _____
Nationality: _____

(b) Company / Close Corporation / Trust

- (i) Full Names: _____
Registration Number / Master's Reference
Number: _____ Authorised
Signatory: _____ Postal
Address: _____
Address of Registered Office: _____
Current physical address: _____
Email Address: _____
Telephone Number: _____
(w) _____ (f) _____ (c) _____

The Parties agrees as follows:

2. LAND

The Land means the following:

Proposed Portion No _____ of Erf 3102 Bryanston Extension 7 Township, Registration Division I.R., Province of Gauteng, measuring approximately _____

As depicted on the Site Plan.

3. SUMMARY OF PRINCIPAL TERMS

3.1 The principal terms and conditions of the sale of the Land comprise the following:

(a) Purchase Price: R _____ (_____) including VAT.

(b) A deposit equivalent to 10% (ten per cent) of the Purchase Price, R _____ (_____) is payable within 7 (seven) days of the date of signature of the Purchaser to the Conveyancer's Trust Bank Account set out below -

Nedbank Limited; Account Name: Tonkin Clacey Inc. Trust Account; Account Number: 110 119 6890; Branch: Northern Gauteng; Branch Code: 146 905; Payment Reference: Portion Number, or such other bank account nominated by the Conveyancers from time to time in writing.

(c) The payment of the Purchase Price, the related financial elements and important dates pertaining to the sale of the Land are set out as follows:

(i) Balance of Purchase Price: R _____ (_____)

(ii) Loan Amount: R _____ (_____)

(iii) Date to obtain Loan: 45 (forty five) days from the Date of Signature.

(iv) Date to deliver Guarantees: The date referred to in 7.2(b)(ii) of the Agreement.

3.2 The principal terms and conditions of the Building Agreement comprise the following:

(a) Building Agreement Contract Price: R _____ (_____) including VAT, subject to such variations and/or escalations as provided for in the Building Agreement.

(b) The payment of the Building Agreement Contract Price will be dealt with in the Building Agreement.

4. MARKETING

4.1 The Purchaser, for the purposes of the Purchaser's right in terms of section 16 of the Consumer Protection Act as set out in 3.3, records that the Purchaser was firstly introduced to the Land as result of the following -

- (a) newspaper advertisement
- (b) recommendation by another person other than the Seller or Property Practitioner
- (c) the Purchaser approached the Seller or Property Practitioner first
- (d) the Seller or Property Practitioner approached the Purchaser first via post, email, sms or
- (e) personally

(mark which is applicable)

This Transaction Schedule forms an integral part of the Agreement.

SCHEDULE "2"

Estate Rules

SCHEDULE "3"

Memorandum of Incorporation

SCHEDULE "4"

Site Plan