

STONEFORD

COUNTRY ESTATE

AGREEMENT OF RE-SALE OF PROPERTY ON STONEFORD COUNTRY ESTATE

NOTICE TO PURCHASER: CONSUMER PROTECTION ACT 68 OF 2008

- 1 For the purposes of complying with the CPA, the Seller hereby brings to the attention of the Purchaser that the Agreement incorporates terms:
 - 1.1 that limit the risk or liability of the Seller;
 - 1.2 constitute an assumption of risk or liability by the Purchaser;
 - 1.3 impose an obligation on the Purchaser to indemnify the Seller; or
 - 1.4 are an acknowledgement of fact by the Purchaser.
- 2 The abovementioned terms have been specifically brought to the attention of the Purchaser by requiring the Purchaser to initial next to certain clauses in the Agreement.

SCHEDULE

A. **SELLER:**

NAME/S:

.....

(together with its successors in title and assigns/his heirs, executors, administrators and assigns)

ID/REGISTRATION NUMBER:.....

POSTAL ADDRESS:

.....CODE.....

PHYSICAL ADDRESS:

.....CODE.....

TELEPHONE (W).....**(CELLULAR)**

E-MAIL:.....

INCOME TAX NUMBER:

B. **PURCHASER:**

NAME/S:

.....

(together with its successors in title and assigns/his heirs, executors, administrators and assigns)

ID/REGISTRATION NUMBER:

POSTAL ADDRESS:

.....CODE.....

PHYSICAL ADDRESS:

.....CODE.....

TELEPHONE:(W).....**(CELLULAR)**

E-MAIL:.....

INCOME TAX NUMBER:

C. PROPERTY DESCRIPTION:

Erf No..... Assagay, Registration Division FT, Province of KwaZulu-Natal, as it appears on the Layout Plan annexed hereto marked Annexure "A", in extent approximately square metres, the final boundaries, beacons, and situation to be determined by the Land Surveyor, who shall determine same acting as experts, on the basis that the said erf shall correspond as nearly as is reasonably possible to the area shown on the said Layout Plan, and if developed at time of sale, including all improvements thereon.

D. PURCHASE PRICE:

Total Purchase Price (including VAT) R

E. METHOD OF PAYMENT OF PURCHASE PRICE:

1. DEPOSIT

.....% Cash deposit due within 5 (Five) days of signature hereof by the Purchaser (hereinafter "the deposit") R

2. BALANCE OF PURCHASE PRICE

EITHER:

a. ***Guarantee or cash**
Payable or secured in terms of Clause 6.2. of the Terms and Conditions of Sale R

OR:

b. ***Mortgage Bond** Amount of the loan for which Purchaser will apply in respect of the balance of the Purchase price of the Property, the quotation for which is to be issued within 30 (thirty) days of signature hereof R

F. **POSSESSION DATE:**

G. **CURRENT MONTHLY LEVY** R

H. **CONVEYANCERS:**
To be nominated from time to time by the Seller, namely:

I. **AGENT:**

J. **OFFER TO PURCHASE:**

The Purchaser hereby, irrevocably offers to purchase the Property from the Seller subject to the terms and conditions contained in this Schedule and in the Terms and Conditions attached and forming part hereof and hereby acknowledges that the Purchase Price of the Property exceeds the minimum amount required, in terms of section 29(A)(5) of the Alienation of Land Act.

SIGNED IN ACCEPTANCE OF THIS OFFER BY THE SELLER at on

this day of2019

WITNESSES:

1.....
SELLER

2.....
SIGNED BY THE PURCHASER at on this day of

.....2019

WITNESSES:

1.
PURCHASER (duly authorised)

2.
CONSENTING SPOUSE (if applicable)

We the Agents, accept the benefits conferred upon us in terms of this Agreement

K. **REQUISITE AUTHORITY INCLUDING SURETYSHIP**

This section is to be signed by spouse/legal guardian/member/director/trustee, in the event of the Purchaser being a person married in community of property/minor/close corporation/company/trust.

FULL NAME.....

ADDRESS.....

The said person hereby consents to the conclusion of this Agreement and guarantees and binds himself as surety for and co-principal debtor *in solidum* with the Purchaser to the Seller for the due and punctual fulfillment and discharge of all the terms, conditions and obligations of the Purchaser to the Seller pursuant to this Agreement, under renunciation of the benefits of *excussion* and division with the meaning and effect of which benefits and the renunciation thereof he acknowledges himself to be acquainted. No variation or amendment or novation of this Agreement shall prejudice the surety obligation hereby undertaken by the undersigned, the object being that he shall at all times remain liable as surety and co-principal debtor even if this Agreement is varied or amended or novated and even if the aforesaid Purchaser is granted an indulgence by the Seller.

SIGNED at.....on thisday of.....2019

WITNESSES:

1.....

Spouse/legal guardian/member/director/trustee

2.....

TERMS AND CONDITIONS OF SALE

1. RECITAL

- 1.1. Whereas the Seller is the registered owner of the property described as Erf Assagay, in extent approximately (“the Property”);
- 1.2. And whereas the Purchaser agrees that he shall be obliged to become a member of the Association, which attends to the management, control and running of Stoneford.

2. DEFINITIONS

For the purpose of the Schedule and the Terms and Conditions of Sale, unless the context indicates to the contrary:

- 2.1. “Architect” means the Architect selected from the Association’s panel of architects or any other Architect proposed by the Purchaser and approved by the Association;
- 2.2. “Architectural design principles and guidelines” means the requirements and guidelines as set out in the Architectural Design Principles and Guidelines compiled in respect of Stoneford, as amended from time to time;
- 2.3. “Agreement” means this Agreement comprising the Schedule, Terms and Conditions of Sale and all annexures hereto;
- 2.4. “Articles” means the original Articles of Association, now replaced with the MOI;
- 2.5. “Association” means the Stoneford Home Owners’ Association (An Association incorporated under Section 21 of the Companies Act 1973 as amended) or any other name assigned to the Association incorporated under Section 21, appointed to manage Stoneford;
- 2.6. “Building Contractor” means the building contractor selected from the Association’s approved panel of building contractors, or any other building contractor proposed by the Purchaser and approved by the Association;
- 2.7. “Building Contract” means the contract, as specified by the Association, whereby the Purchaser agrees to the terms and conditions under which the Building Contractor shall build the improvements on the Property;
- 2.8. “Building Code” means such building code/s of conduct and protocols which shall be binding on the Purchaser as may apply to the development from time to time;
- 2.9. “Common Property” means the land owned by the Association to be utilized for the common benefit of all Purchasers and lawful occupiers of property in the Estate;
- 2.10. “Conveyancers” means the Attorneys referred to in H of the Schedule;
- 2.11. “Date of signature” means the date of last signature of this Agreement by the Seller or Purchaser;
- 2.12. “Date of transfer” means the date of registration of transfer of the Property into the name of the Purchaser;

- 2.13. “Design Review Panel” means the Panel, appointed by the Developer, responsible for approving the improvements to the Property;
- 2.14. “Developer” means Coppermoon trading 93 (Pty) Ltd reg number 2004/014646/07;
- 2.15. “Development Period” means the period reckoned from the date of registration of the Articles until the date upon which the Developer gives notice to the Association of the termination of the Development period;
- 2.16. “Development Tribunal” means a tribunal established in terms of the Development Facilitation Act 67 of 1995;
- 2.17. “Estate” means Stoneford Estate on Erf 486 Assagay in extent approximately 85 (eight-five) hectares, the current boundaries of which are shown on the layout plan attached hereto;
- 2.18. “Estate Agents/Agents” means the agents referred to in I of the Schedule , or failing them for any reason whatsoever, any other Agents appointed by the Seller;
- 2.19. “Improvements / Improvements to the Property” means the residential dwelling and outbuildings and any other construction built or to be built on the Property;
- 2.20. “MOI” means the Memorandum of Incorporation for the time being, or as may be amended from time to time, of the Association which are binding on the Purchaser;
- 2.21. “Possession Date” means the date specified in F of the Schedule;
- 2.22. **“Plan” means the layout plan no..... annexed hereto marked “A”.**
- 2.23. “Property” means the Erf referred to in C of the Schedule;
- 2.24. “Purchaser” includes any successors in title, heirs, executors, administrators or assigns and, in the event of the Purchaser being an artificial person such as a Close Corporation, Company or Trust any member, director, shareholder, beneficiary or trustee of the Purchaser;
- 2.25. “Rules” means the House Rules referred to in Clause 16 of this Agreement as amended from time to time, the terms and conditions of which are binding on the Purchaser and which document will be available for inspection at the offices of the Developer or can be delivered by email;
- 2.26. “Schedule” means the Schedule to which these Terms and Conditions of Sale are annexed;
- 2.27. “Stoneford” means the name of the development on the Estate;
- 2.28. “Terms and Conditions of Sale” means the terms and conditions of sale embodied in this Agreement;
- 2.29. “Township” means the Private Township to be laid out on portions of the Land;
- 2.30. Words importing a gender shall include all genders and unless the context clearly indicates a contrary intention, the singular shall include the plural and vice versa;

- 2.31. The headings to the various clauses are intended only for convenience and reference purposes and shall not be taken into account in interpreting the contents of the clauses to which they relate;
- 2.32. If the Purchaser consists of more than one person, such persons shall be jointly and severally liable *in solidum* for all their obligations in terms of this Agreement;
- 2.33. No indulgence or relaxation which the Seller may allow to the Purchaser in regard to the performance of the Purchaser's obligations in terms of or pursuant to this Agreement shall be regarded as a waiver or prejudice the Seller's rights in terms of this Agreement in any manner whatsoever, or be construed to act as an estoppel against the Seller to otherwise strictly enforce compliance with the Purchaser's obligations in terms of this Agreement;
- 2.34. In interpreting this Agreement, no provision shall be construed in a limiting manner or in accordance with the *Eiusdem Generis* Rule;
- 2.35. Where an expression has been defined, and such definition contains a provision conferring rights or imposing obligations on any party, effect shall be given to that provision as if it were a substantive provision contained in the body of this Agreement;
- 2.36. If any provision of this Agreement is unenforceable for any reason whatsoever, such provision shall be deemed to be separate and severable from this Agreement, without in any way affecting the validity of the remaining provisions of this Agreement;
- 2.37. Any reference to any statute, legislation or regulations shall be deemed to include any lawful amendments thereto or re-enactments thereof;
- 2.38. A fully executed scanned copy of this agreement shall be accepted as an original and this agreement may be signed in counterparts and will be effective as such.

3. SALE AND PURCHASE

The Seller sells to the Purchaser the Property for the Purchase Price on the terms and conditions set out herein.

4. DIRECT MARKETING

It is recorded and acknowledged by the Purchaser ~

- 4.1. that neither the Seller nor the Agent (as the Seller's representative) approached the Purchaser in person or by mail or electronic communication for the direct or indirect purpose of offering to sell the Unit to the Purchaser or inducing the Purchaser to conclude this Agreement; and
- 4.2. accordingly, that the Purchaser may not rescind this Agreement in the manner contemplated by the provisions of section 16 of the CPA.

<p>I have read and understand the provisions of this clause 4.</p> <p>Initial:</p> <p>.....</p> <p>Initial</p> <p>.....</p>

5. PURCHASE PRICE

The Purchase Price is the total Purchase Price set out in D of the Schedule.

6. PAYMENT OF PURCHASE PRICE

6.1. All deposits are to be paid to the Conveyancers. The Purchaser, by his signature hereto, authorises the Conveyancers to invest any deposits in an interest bearing trust account designated as such in terms of S86(4) of the Legal Practice Act of 2014. All interest that accrues on such deposits, (save for 5% of the total interest accrued which shall be paid over on date of registration of transfer by the Conveyancers to the Legal Practitioner's Fidelity fund) will be for the benefit of the Purchaser until the date of transfer, upon which the Conveyancers are hereby authorised to release the capital amount to the Seller, and all accrued interest less their usual fee to the Purchaser, provided however that interest accruing thereon shall be for the benefit of the Seller in the event of this Agreement being cancelled due to a breach by the Purchaser.

6.2. The balance of the purchase price shall be secured pending the date of transfer by:-

6.2.1. the payment of cash; or

6.2.2. by the furnishing of a written Guarantee(s) from a registered South African commercial Financial Institution acceptable to the Conveyancers;

provided such cash or guarantee shall be paid or delivered to the Conveyancers within 5 (five) days of a written request by them for the same.

6.3 Such guarantee(s) shall be expressed to be payable on the date of transfer.

6.4 Where the Purchaser requires a mortgage bond, the Conveyancers shall be entitled to request the furnishing of a Guarantee from the proceeds of such bond within a reasonable time after the issue of the quotation or loan approval by the Financial Institution concerned and such Guarantee shall be delivered to the Conveyancers within 10 (ten) days of a written request therefor.

6.5 Notwithstanding anything to the contrary herein contained, inasmuch as the total Purchase Price is the Value Added Tax ("VAT") inclusive price determined at the current rate of 15% (fifteen percent), in the event of the rate at which VAT is chargeable being amended after the date of signature hereof by the Purchaser, but in circumstances in which the amended rate will apply to this transaction, then the purchase price shall be adjusted accordingly, the intention being that the Seller shall receive and retain the same net purchase price after payment of VAT regardless of the rate at which VAT is payable.

6.6 Notwithstanding all other provisions of this Agreement, in the event that the sale recorded herein shall be liable for the payment of transfer duty then the Purchaser shall pay such transfer duty, and any penalties levied thereon, to the Conveyancers upon demand.

7. MORTGAGE BOND

7.1. If this Agreement reflects a Mortgage Bond in E2(b)of the Schedule, then this entire agreement is subject to the suspensive condition that the Purchaser is able to obtain a quotation as referred to in the National Credit Act, or if the latter is not applicable a loan approval, for a loan in the amount set out in E2(b) of the Schedule from a recognised South

African Financial institution, at the prevailing bank interest rate and on usual bank terms and conditions, which are to be acceptable to the Seller at its entire discretion, within the stipulated time period, or within such further period of time as the Seller, entirely in its own discretion may grant to the Purchaser in writing.

7.2. In the event of the Purchaser not obtaining a loan quotation or loan approval, whichever is applicable, by due date, the Seller hereby automatically grants the Purchaser an extension of time within which to obtain such loan quotation or loan approval, provided that such extension will be deemed to have expired and no longer be of any force and effect, upon receipt by the Purchaser of a written notice from the Seller terminating this agreement with immediate effect. Until such time as the Seller gives the Purchaser written notice as aforesaid, each party hereto shall be obliged to comply fully with their obligations in terms of this Agreement.

7.3. The suspensive condition provided for in 7.1 above shall be deemed to have been fulfilled as soon as the Seller or the Conveyancers receives confirmation that the loan quotation or loan approval in question has been issued by a Financial Institution, irrespective of the acceptance by the Purchaser thereof or the conclusion of any binding loan agreement between the Purchaser and the Financial Institution.

7.4. The Purchaser warrants that:

7.4.1. he is aware of the financial requirements of Financial institutions relating to the mortgage loan that is to be applied for and undertakes to the best of his ability to immediately provide upon request by the relevant Financial Institution concerned all information and documentation which may be required by it in order to approve his loan application;

7.4.2. he is not a Foreigner as defined by the Immigration Act No 13 of 2002 (as amended) in terms of which such Financial Institution would be precluded from approving his loan for the amount required in Clause 2 b of the Schedule.

7.5. Provided that the Purchaser has complied in full with the provisions of this clause, this sale shall be of no force or effect whatsoever if the Purchaser is unable to raise the required loan quote within the stipulated or extended time period. In such event, any amounts paid by the Purchaser together with all interest accrued thereon shall be refunded to him.

8. PLACE OF PAYMENT

8.1. All payments in respect of the purchase price and transfer and bond costs shall be paid by the Purchaser, free of bank exchange or commission, without deduction or demand, to the Conveyancers or at such other address as the Seller may from time to time by written notice appoint.

8.2. Payments may be made directly into the Trust account of the Conveyancers, the details of which are as follows:

Name of Account :
 Bank :
 Account Number :
 Branch Code :
 Reference : Erf # Stoneford Country Estate

I have read and understand the provisions of these clauses 7.3 and 7.4

Initial:

 Initial

I have read and understand the provisions of this clause 8.1.

Initial:

 Initial

9. POSSESSION AND OCCUPATION

9.1. The Purchaser shall be obliged to take possession of the property on date of transfer, whereupon all risks in and to the property, including but not limited to, rates, levies, water, electricity and other outgoings shall be for the account of the Purchaser.

9.2. Should the Seller for any reason whatsoever, be unable to give the Purchaser occupation on the date of transfer, the Purchaser hereby accepts occupation of the property on the earliest date thereafter on which the Seller is able to give occupation, and such subsequent date shall be deemed for all purposes to be the agreed occupation date, the Purchaser having no claims howsoever arising against the Seller for its failure to give occupation on the date of transfer.

I have read and understand the provisions of this clause 9.2.

Initial:
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Initial
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9.3. In the event of the Purchaser receiving occupation of the property prior to the date of transfer, he shall be liable from that date up to and including the date of transfer, both days inclusive, for all rates, levies and other outgoings in respect of the property, in addition to any occupational rent that may be agreed upon in writing by the parties.

9.4. The Purchaser acknowledges that the Estate is to be developed in phases and that on the date of transfer or occupation as the case may be, the Estate may be incomplete and that he and every person claiming occupation and use through him may be inconvenienced from building operations and from noise and dust resulting therefrom, and the Purchaser shall have no claim whatsoever against the Seller or the Developer by reason of any such inconvenience whatsoever.

I have read and understand the provisions of this clause 9.4.

Initial:
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Initial
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9.5. From the date of transfer the Purchaser waives all claims against the Developer, Seller, Building Contractor & Association for any loss or damage to property or any injury to person which the Purchaser may sustain in or about the Property, or on any other portion of the Estate and indemnifies the Developer, Seller, Building Contractor & Association against any such claim that may be made against the Seller, Building Contractor & Association by a member of the Purchaser's family or any tenant, nominee, invitee or any other person who occupies the Property and/or goes to the Estate by virtue of the Purchaser's rights thereto, for any loss or damage to property or injury to person suffered in or about the Property, or any other part of the Estate, howsoever such loss or damage to property or injury to person may be caused.

I have read and understand the provisions of this clause 9.5.

Initial:
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Initial
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10. MEMBERSHIP & CONTROL OF ASSOCIATION

10.1. The Purchaser acknowledges that he shall be obliged to become a member of the Association and undertakes to complete and sign the membership application form, as set out in Annexure "B", to this Agreement, simultaneously with signature of this Agreement.

10.2. The Purchaser acknowledges that all owners shall be obliged to remain members of the Association for so long as they own a property at Stoneford. Any successor-in-title shall also be obliged to become a member of the Association and a condition of title shall be included in the title deeds incorporating this condition.

10.3. The Purchaser acknowledges that in order for the Developer to successfully complete the Development, it is deemed necessary for the Developer to have control of the Association for the Development Period.

- 10.4. The Purchaser, for so long as the Developer controls the Association as aforesaid, by his signature hereto irrevocably and in *rem suam* appoints the Developer or its nominee, to specifically exercise any of his rights which he might have in regard to:
- 10.4.1. voting for the election of 100% (one hundred percent) of the Directors (including the Chairman) of the Board of the Association;
 - 10.4.2. attendance at all meetings of the Association;
 - 10.4.3. voting in favour of or against any proposed Ordinary or Special Resolution of the Association;
 - 10.4.4. the Purchaser hereby acknowledging that notwithstanding the date of signature of this Agreement, that the Developer's appointment and powers will only become of full force and effect once the Purchaser is accepted as a member of the Association and he receives transfer of the Property into his own name.

I have read and understand the provisions of this clause 10.4

Initial:

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Initial

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11. ASSOCIATION STABILISATION AND MONTHLY LEVY

- 11.1. The Purchaser acknowledges that on date of transfer, he will be liable for the payment to the HOA of:

11.1.1. A once-off Stabilisation levy equal to

11.1.1.1. In the case of purchase of vacant land, 1% of the purchase price and;

11.1.1.2. In the case of a developed property, 0.5% of the purchase price subject to a maximum amount of R37 500.

11.1.2. A monthly levy in respect of the operating costs of the Estate (hereinafter the "Estate Levy")

- 11.2. The amount of the Estate levy will be determined solely by the Association from time to time and will be calculated in accordance with the MOI and payable in advance on the 1st day of each and every month being a proportionate amount, calculated according to the extent of the property, of the anticipated total costs of managing, operating, administering, repairing and maintaining the Common Property land which shall include, without restricting the generality of the aforegoing, security, rates, taxes, sewerage and sanitation, insurance of every description as determined by the Developer, services, salaries, wages, licenses, care and maintenance of the Common Property land including gardens, recreation facilities and all portions of the buildings and the land intended for use by all occupants or other persons visiting same on lawful business, the costs of water and electricity consumed on the Common Property land and in the buildings, and all other expenses and administration costs including the costs of collection or recovery of the said costs.

- 11.3. The Purchaser acknowledges that he shall have no right to claim a refund from the Association in respect of any monies paid to it by way of an estate levy, special levy or penalty levy save as provided herein. The Purchaser further acknowledges that municipal rates in respect of the Property hereby purchased will be payable by the Purchaser directly to the local authority.

- 11.4. The Estate Levy shall not cover the consumption of water, electricity and sewerage or the maintenance of the improvements on the property. The said expenses shall be for the account of the Purchaser. In the event of the Purchaser not maintaining his property to the standard laid down by the Association then the Association shall be entitled, but not obliged,

to maintain or repair the property and/or the gardens and recover such costs from the owners.

12. RISK

All the benefits of and risk in and to the Property shall pass to the Purchaser on the Occupation date or the date of transfer, whichever is the earlier.

13. VOETSTOOTS

- 13.1. The Property is sold *voetstoots*, absolutely as it stands and without any warranties, express or implied, the Seller and/or the agents not being responsible for any defects, whether latent or patent.
- 13.2. The Property is sold subject to all conditions and servitudes whether contained in the existing Title Deeds, or that may be imposed by the Developer and/or local or any other competent authority or the Development Tribunal.
- 13.3. The Purchaser acknowledges having acquainted himself with the Property and has satisfied himself as to the nature, condition, locality, beacons, boundaries and extent thereof and that the Property is fit for the purpose for which it is being purchased, provided that if upon re-survey of the Property, the extent thereof is found not to correspond with that stated in the Layout Plan annexed hereto, the Seller shall not be liable for any deficiency in the extent thereof nor shall it benefit by any surplus.
- 13.4. The Developer, its nominee or agent shall have the right, in respect of any of the erven within Stoneford or in respect of any land which does not fall within Stoneford, to make application to the relevant Authorities for permission to change the current zoning, usage and development, to make application for any special usage consent, rezoning, removal of conditions of title under the Removal of Restrictive Conditions Act or by way of an application to Court or to any local or other competent authority and the Purchaser agrees that he will not object to any such application mentioned aforesaid, the Purchaser hereby accepting the Property with such aforementioned variations and modifications.
- 13.5. The Developer, its nominee or agent shall have the right to make alterations and modifications to the Layout Plan as may be deemed necessary either by the Local Authority or any relevant Government Department, or by the Developer itself, the Purchaser hereby accepting the Property with such aforementioned variations and modifications.

<p>I have read and understand the provisions of this clause 13.</p> <p>Initial:</p> <p>.....</p> <p>Initial</p> <p>.....</p>
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14. PURCHASER'S ACKNOWLEDGEMENTS

- 14.1. The Purchaser hereby acknowledges that Stoneford is intended to involve the establishment of high quality residential dwellings on various portions of the Estate. The Purchaser hereby undertakes that he will, at all times, co-operate with the Developer to facilitate the success of Stoneford and undertakes that he shall not unreasonably interfere with nor lodge any objection with any competent authority in respect of the development of Stoneford.

I have read and understand the provisions of this clause 14.2.

Initial:
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Initial
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- 14.2. Transfer of the Property shall be passed to the Purchaser subject to all conditions imposed by the Developer and any relevant authority and/or the Development Tribunal, and to the following conditions which have been imposed by the Development Tribunal and the Developer, and which the Purchaser acknowledges that it is aware of, and which may be registered against the title deeds of the Property at the discretion of the Developer:
 - 14.2.1. that the Property may not be consolidated with any other Erf in Stoneford or be further subdivided, without the prior written consent of the Developer first being had and obtained;
 - 14.2.2. that the Property or any portion thereof or interest therein shall not be alienated, leased, or transferred without the written consent of the Home Owner's Association first being had and obtained;
 - 14.2.3. that the Property may not be transferred to any person until he has bound himself to become and remain a member of the Stoneford Home Owners Association for the duration of his ownership and a clearance certificate has been issued by such Association to the effect that its Articles and all its other requirements have been complied with;
 - 14.2.4. that the Property or any part thereof shall not be used for any purpose of a Sectional Title Scheme under the provisions of the Sectional Titles Act, No. 95 of 1986; a Share Block Scheme under the provisions of the Share Blocks Control Act, No. 59 of 1980; a Time Share Scheme under the provisions of the Property Time-Sharing Control Act, No. 75 of 1983 or any similar such Schemes, without the prior written consent of the SHOA and the Developer;
 - 14.2.5. no dwelling or other structure or any alterations or extension to any existing dwelling or other structure shall be erected on the property otherwise than in accordance with building plans which have been submitted to and approved in writing by the Association and the Local or other competent Authority.
 - 14.2.6. that the Property shall not be used for any purpose whatsoever other than for residential purposes;
 - 14.2.7. that the maximum number of persons that shall be entitled to occupy the property shall be determined by multiplying the number of any bedrooms of any dwelling erected on the Property, by two;
 - 14.2.8. subject to the provisions of the Development Tribunal relating to the registration of an omnibus servitude for Association services, a General Services servitude, a Security servitude, party-wall servitudes, non-building conservation servitudes and non-building paddock servitudes.

14.3. The Purchaser, in addition, acknowledges that he shall ensure that any person or entity who, in terms of this Agreement acquires title to the Property through him, shall be subject to all the terms and conditions of this Agreement as if that person himself was the Purchaser herein.

14.4. In the event of the Developer no longer being a member of the Association, then for the purposes of this clause, the Association shall be substituted for the Developer.

I have read and understand the provisions of this clause 14.3

Initial:
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Initial
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15. IMPROVEMENTS TO THE PROPERTY

15.1. All purchasers of Erven within the Estate are required to adhere to and comply with the Architectural Design Principles and Guidelines and the Environmental Management Plan, copies of which are available for inspection at the offices of the Association. The Purchaser hereby undertakes to immediately sign the Architectural Design Principles and Guidelines and Environmental Management Plan, applicable to the development, when called upon to do so by the Conveyancers.

15.2. The Purchaser undertakes to ensure that any improvements to the Property are erected strictly in accordance with the building contract, approved building plans and building code/s

I have read and understand the provisions of these clauses 15.2 & 15.3. Initial: Initial

15.3. The Purchaser is aware that Seller was obliged within a period of 24 (twenty four) months from the date of transfer of the original sale, to commence construction of the improvements to the property which were include a residential dwelling which comprises a minimum floor area of 300 (three hundred) square metres (excluding outbuildings) and comprises at least 2 (Two) bedrooms.

15.4. Given that the Seller has not commenced construction in accordance with the provisions of 15.3 above, the Association is currently imposing a monthly non-commencement penalty equal to 50% of the current normal Association levy.

I have read and understand the provisions of this clause 15.4 Initial: Initial

15.5. The above penalty levy shall continue until such time the building contemplated in 15.3 above is completed.

15.6. Notwithstanding the provisions of 15.3 above or anything to the contrary herein or elsewhere contained, no improvements nor any alterations or extensions to any dwelling or other structure, of any sort whatsoever, may take place on the Property otherwise than in accordance with building plans which have been submitted to and approved in writing by the Association and the local or any other competent Authority.

I have read and understand the provisions of this clause 15.6. Initial: Initial Initial
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15.7. The conditions contained in the above clauses may be registered against the title deeds of the Property at the discretion of the Developer.

15.8. Any Purchaser wishing to improve his property shall submit to the Association the following documentation in order for it to consider any such request for approval:

15.8.1. A site development plan of the property on which the following are clearly indicated:

15.8.1.1. the external boundaries of the building footprint and cadastral boundaries of the Property;

15.8.1.2. the position of any structures to be erected and such structures' external boundaries/walls;

15.8.1.3. any indigenous trees (indicating position of girth and umbrella);

15.8.1.4. any road edges and markings and road reserves;

15.8.1.5. all services, embankments and retaining walls.

15.8.2. A detailed plan (which shall be drawn to scale as directed by the Association and which shall comply with the National Building Regulations) of all structures to be

erected on the Property on which is detailed all elevations of the structures concerned and the required site works;

- 15.8.3. A Landscape Design Plan;
 - 15.8.4. A schedule of all external finishes to the structures;
 - 15.8.5. A schedule detailing the materials or items to be used in the construction;
 - 15.8.6. A geo-technical report of the Property undertaken by a professional geo-technical engineer;
 - 15.8.7. The Association's prescribed fee (in respect of the perusal and approval of building plans) as may be determined by it from time to time;
 - 15.8.8. A copy of the duly signed Building Contract;
 - 15.8.9. Any other information and/or documentation requested by the Association;
- 15.9. The Purchaser shall be obliged to furnish the Association with a stamped copy of the final building plan prior to commencement of building operations, provided that the Association shall, within 7 (seven) days of receipt thereof, either furnish its consent for the commencement of work on the property or refuse such consent if the aforesaid building plans materially differ from those submitted in terms of Clause 15.8.2.
- 15.10. The Developer and/or Association shall at all times during the period of construction, be entitled to enter upon the Property for the purposes of inspecting the work.
- 15.11. The Purchaser shall be obliged to complete the aforesaid landscaping of the Property, in terms of the approved Landscape Design Plan in 15.8.3, within a period of 3 (three) months of the completion of the construction of the dwelling upon the Property.

I have read and understand the provisions of this clause 15.11.

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16. RULES

- 16.1. The Purchaser acknowledges that the Developer and the directors of the Association shall be entitled at all times to impose Rules, in regard to, but not limited to the control of the Estate and the Association and that these rules are set out in detail in the Rules, and the Purchaser accepts that it is bound by these Rules, and undertakes to sign same when called upon to do so by the Conveyancers.
- 16.2. The Purchaser undertakes and shall be obliged, with effect from the date of transfer or occupation, to abide by such Rules, as amended from time to time, as if he was the owner of the Property and to ensure that all tenants, nominees, invitees and other persons who occupy the Property and/enter upon Stoneford by virtue of the Purchaser's rights hereto, do likewise.

17. SECURITY

- 17.1. The Developer in developing the Estate has installed certain security systems, facilities and procedures.
- 17.2. The Developer has assigned to the Association the responsibility for maintaining and operating such security systems, facilities and procedures and the obligation of procuring any additional security requirements which the Association might in due course deem necessary.
- 17.3. The Purchaser acknowledges that the Developer or the Association shall in no way be liable for any failure, collapse or insufficiency of any of the security systems, facilities or procedures, irrespective of the cause thereof, nor be liable for any consequential damage suffered by the Purchaser as a result of any such failure, collapse or insufficiency.

18. HORSES AND STABLES

- 18.1. The Purchaser hereby acknowledges being aware that the Equestrian Centre and Paddocks do not form part of the common property and will be owned and operated by a private entity and homeowners shall be entitled to lease stables from the proprietor who owns the stables and paddocks.
- 18.2. The Purchaser hereby acknowledges that such stables shall be built in the area designated on the Layout Plan for the stabling of horses. The Developer or its nominee shall be entitled to determine, in its sole discretion, how the horses and/or stables are to be managed and a special Management Association shall be formed to manage the stables, grazing, paddocks and other facilities utilized by horses and/or people stabling horses at Stoneford.

19. OMNIBUS SERVITUDE FOR ASSOCIATION SERVICES

- 19.1. The Purchaser acknowledges that in addition to any servitudes registered in favour of the Local Authority, it may be necessary for the Property to be subject to a general omnibus servitude in favour of the Association or Local Authority, the width and route whereof is to be determined at a later stage, for the provision of, *inter alia*, storm-water drainage, water supply, telecommunications, radio and television services, sewerage and electricity supply, over or under the land.
- 19.2. Insofar as is possible and if and when required, the Developer will use its best endeavours to ensure that any servitude which it requires over the Property, will be placed as close as possible to a boundary or in such place where it is least likely to cause inconvenience to the Purchaser.
- 19.3. The Purchaser shall afford the Developer or Association reasonable access to any such servitude for the purpose of installation, maintenance, removal or extension of such services.
- 19.4. The Purchaser shall grant such servitude without receiving payment of any compensation therefor and shall allow the servicing of any other land or street to be conveyed along such servitude.
- 19.5. The Developer shall be solely responsible for all costs relating to the registration of any omnibus servitude required by it, as well as any other costs which might be incurred in terms of this Clause.

I have read and understand the provisions of this clause 19.1.

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- 19.6. Furthermore, the Property shall be subject to a security and non-user servitude in favour of the Association, the position of which is depicted on the Layout Plan annexed hereto.
- 19.7. The aforesaid servitude shall enable and empower the Association with all such rights as the Association may require in order to secure the Property and the Estate and, in no way detracting from the generality of the aforesaid, the servitude shall grant the Association the right of access to the area covered by the servitude at all times in order to patrol the Property and the Estate, at the Association's sole discretion, whether on foot or by vehicle, and install and maintain such security measures upon the area of the servitude as the Association in its sole discretion deems necessary.

20. RE-SALE

20.1. The Purchaser acknowledges that in the event of him wishing to dispose of the Property, or any share or shares, members interest or beneficial interest therein, he shall, to the extent that he will require the services of an Estate Agent in regard to such disposal, do so in accordance with the provisions hereof and in accordance with the Rules of the Association.

20.2. Any owner who acquires the Property and thereafter wishes to dispose of the Property shall:

20.2.1. to the extent that he requires the services of an Estate Agent, do so exclusively through an Estate Agent agreed to by the Developer. In consideration for its rights herein, the Developer shall procure that the commission payable to the nominated Estate Agent shall not exceed the amount recommended by the Institute of Estate Agents to its members operating in that area; and

20.2.2. should he dispose of the Property privately (i.e. without the assistance of an Estate Agent) be obliged to utilize the standard Sales documentation owned by the Association which incorporates the Rules and Association documentation. In addition, the Conveyancers who attend to the transfer resulting from such sale shall be Peter Brown Attorneys. Failure by the Purchaser to abide by the provisions of this clause will entitle the Association to withhold the granting of its consent to the transfer of the property.

20.3. The Purchaser acknowledges that the provisions of this clause are fair and reasonable, due consideration being had to the specific requirements of the Association and the complex nature of the development of the Land, and further agrees and undertakes to ensure that the Sale Agreement relating to such re-sale shall include *inter alia*, all the Purchasers benefits and obligations as contained herein.

20.4. It shall be a condition of re-sale in respect of all properties in Stoneford, that the Purchaser therein shall be precluded from receiving transfer into his name of any Property purchased, until such time as his application for membership of the Association has been approved and the Association's consent in writing has been obtained for the purposes of effecting registration of transfer.

21. PURCHASER'S GENERAL OBLIGATIONS

21.1. In the event that the Purchaser is in occupation of the Property, he shall maintain the Property in good state and permit the Developer and Association at all reasonable times to enter on and inspect it. Should the Purchaser fail to comply with the foregoing obligation, the

I have read and understand the provisions of this clause 20.2.

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Association may at the Purchasers cost and expense expend any sum in repairing and maintaining the Property and recover such costs and expenses from the Purchaser upon demand, in addition and without prejudice to any other remedy available to the Association.

- 21.2. From the date of signature hereof to date of registration of transfer of the Property, the Purchaser shall not in any manner alienate his rights thereto, except with the prior written consent of the Seller first being obtained, provided always that no such consent shall be required for the alienation of the Purchasers right by testamentary disposition and provided that any beneficiary shall become bound by all the terms of this Agreement.
- 21.3. The Purchaser shall be liable for all services consumed in respect of the Property from the occupation date provided, however, if it is found not to be desirable in the discretion of the Seller to arrange separate metering of the Property, then such items will be calculated and paid in accordance with the clause relating to Estate Levy.
- 21.4. The Seller either personally or through his servant or agents, shall be entitled at all reasonable times to have access to the Property for the purpose of inspecting it or to carry out any maintenance or repairs which the Seller may in terms hereof be obliged or entitled to perform. 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.
- 21.5. The Purchaser waives the right to attach any condition of any nature whatsoever to any payment made under or in connection with this Agreement.

22. TRANSFER AND COSTS

- 22.1. Provided the Purchaser has complied with all applicable obligations under this Agreement, registration of transfer shall be effected by the Conveyancers as soon as is reasonably practicable once the Property has become registrable. The Purchaser further acknowledges that registration of transfer may only be proceeded with once the full purchase price has been paid and/or secured to the satisfaction of the Seller and the Conveyancers and all transfer costs, interest and other charges have been paid.
- 22.2. The Purchaser shall immediately upon request by the Conveyancers do all such things and furnish them with all necessary information and documentation, and sign all such documentation as is required to effect registration of transfer into the name of the Purchaser.
- 22.3. All conveyancing and bond fees and disbursements incidental to the preparation and registration of transfer of the Property and of any mortgage bond (if applicable), shall be paid by the Purchaser to the Conveyancers immediately upon request.
- 22.4. The Purchaser hereby undertakes to ensure that his tax affairs are up to date as required by SARS to facilitate prompt issue of the transfer duty exemption receipt.
- 22.5. The Purchaser acknowledges that any failure or delay in complying with any request by the Conveyancers to furnish information or documentation required by them or to sign conveyancing or bond documents, or to pay costs upon request, or any delay occasioned by the Purchaser or the Financial Institution granting the mortgage bond shall constitute a breach by the Purchaser of his obligations and shall entitle the Seller to give notice in terms of clause 23 hereof.

I have read and understand the provisions of this clause 22.1.

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I have read and understand the provisions of this clause 22.3 22.4 and 22.5

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22.6. Upon registration of transfer an adjustment in respect of the parties' liability in respect of rates and other charges relating to the property shall be made by the Conveyancers.

23. BREACH OF CONTRACT

23.1. Should the Purchaser delay registration of transfer or fail to make any payment on due date or should either party breach any of the other provisions or terms and conditions of this Agreement and fail to remedy such breach within 7 (seven) days of the date of receipt of a written notice to remedy such breach, the party not in breach ("the aggrieved party") shall be entitled, without prejudice to any other rights which may exist in terms of this Agreement, including its rights to *mora* interest in terms of clause 25 hereof, and in law, to either:

I have read and understand the provisions of this clause 23.1
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23.1.1. claim immediate performance by the defaulting party of all his obligations in terms of this Agreement, whether or not same are then due for performance, and in the case of the Seller being the aggrieved party, may declare the full balance of the purchase price to be at once due and payable;

or

23.1.2. cancel this Agreement without further notice to the defaulting party.

23.2. Should the Seller cancel this sale as aforesaid, the Seller shall be entitled to retake possession of the Property and any and all improvements made to the property shall become the property of the Seller without compensation to the Purchaser and, in addition, the Seller shall be entitled to-

I have read and understand the provisions of this clause 23.2
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23.2.1. declare all monies paid by the Purchaser to the Conveyancers, including interest thereon to be forfeited to and retained by the Seller as *rouwkoop* without prejudice to any other rights the Seller may have; and

23.2.2. claim such damages as the Seller may have suffered as a result of such cancellation, to resell the Property and to appropriate the proceeds thereof to the claim of the Seller.

23.3. Should the Purchaser dispute the Seller's right to cancel this Agreement, then pending the determination of that dispute, the Purchaser shall be obliged on due date to continue making payment of all amounts payable by him, and the Seller shall be entitled to accept those payments without prejudice to the Seller's claim for cancellation of this Agreement or any other rights whatsoever.

23.4. In the event of the aggrieved party being obliged to instruct Attorneys to take any action against the defaulting party arising from any breach of the defaulting party's obligations in terms of this Agreement, the defaulting party shall be liable for and shall pay all such Attorneys fees and costs including collection charges, on an Attorney and client basis.

23.5. The Purchaser acknowledges that no indulgence of any description or extension of time for making payments, performance of any obligations or forbearance to sue, granted by the Seller to the Purchaser shall be deemed at any time to be a waiver of the Seller's rights hereunder, and shall at all times be without prejudice to such rights.

24. DOMICILIUM & NOTICE

- 24.1. The Parties choose as their respective *domicilia citandi et executandi* the addresses and e-mail addresses as stated in the Schedule.
- 24.2. Either party shall be entitled to change the *domicilium* address or e-mail address by giving written notice thereof to the other which shall be delivered by hand or by prepaid registered post or by e-mail.
- 24.3. Any notice which is given by either party to the other at its *domicilium* address or telefax number stated in this Agreement, shall be deemed to have been duly given:
- 24.3.1. if hand delivered; on the day on which hand delivery takes place, either by handing such notice to the party concerned or by placing/affixing it in a prominent place at the party's *domicilium*;
- 24.3.2. if posted by pre-paid registered post; on the fourth day following the date of posting of such notice;
- 24.3.3. where sent by e-mail to the Purchaser's stated e-mail address in this Agreement; on the day on which the e-mail is actually sent.
- 24.4. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by either party shall be an adequate written notice to it notwithstanding that it was not sent or delivered to its chosen *domicilium citandi et executandi*.

25. MORA AND ARREARS

- 25.1. In the event of the Purchaser failing to comply with any of his obligations or any terms or conditions of this Agreement on due date the Purchaser hereby undertakes to automatically pay interest on the full purchase price at the prime overdraft rate charged from time to time by ABSA BANK, calculated from the date upon which the obligation in question fell due for performance up to the date upon which it was actually performed, or for the period of any delay in registration of transfer which results therefrom, which period shall be determined solely by the Conveyancers. The Purchaser shall be obliged to secure or make payment of such interest to the satisfaction of the Conveyancers before registration of transfer. A certificate signed by the Conveyancers confirming the amount of such interest shall be conclusive proof of the amount owing by the Purchaser to the Seller.
- 25.2. For the purposes of this clause the Purchaser shall be deemed to be responsible for, *inter alia*, any delay in the registration of transfer which is caused by failure on the part of any Financial Institution from which he obtains mortgage finance or any bond registration Conveyancers nominated by such Financial Institution to procure the issue of guarantees as contemplated in this agreement and to lodge documents in the Office of the Registrar of Deeds when called upon to do so by the Conveyancers.
- 25.3. Furthermore, the Purchaser shall automatically, and without notice, be liable for interest on any amounts in arrear at a rate equal to the mora penalty reflected in this clause, which interest shall be calculated from the date upon which such amount became due to date of payment, both days inclusive.

26. JURISDICTION

- 26.1. In the event of any action or application arising out of this Agreement, the parties hereby consent to the jurisdiction of the Magistrate's Court, notwithstanding that such proceedings may otherwise be beyond the jurisdiction of the said Court. This clause shall be deemed to constitute the required written consent conferring jurisdiction upon the said Court pursuant to Section 45 of the Magistrate's Court Act 1944, as amended.
- 26.2. Notwithstanding the provisions of Clause 26.1, either party shall have the right at its sole discretion to institute proceedings in the High Court of South Africa or any other court which might otherwise have jurisdiction.

27. AGENTS COMMISSION

- 27.1. The Parties acknowledge that this Agreement has been concluded through the Agent referred to in Item I of the Schedule and that the Seller shall pay commission to the Agent at the rate as agreed to from time to time between the Seller and the Agent, which commission shall be deemed to have been earned, and shall be payable, on date of transfer.
- 27.2. The Purchaser hereby warrants that he was not introduced to the Property or the Seller by any person other than the Agent, and hereby indemnifies and holds harmless the Seller against any loss, damage or expense sustained, suffered or incurred arising out of any breach of such warranty.
- 27.3. In the event of this Agreement being cancelled as a result of a breach or a repudiation thereof on the part of the Purchaser, the Purchaser shall, notwithstanding the non-registration of transfer of the Property into his name, and at the election of the Agent, be solely liable to the Agent for payment of the commission, thereby entitling the Agent at its election to enforce its claim for payment of the commission solely against the Purchaser.
- 27.4. The provisions of clause 27.3 above constitute a stipulation for the benefit of the Agent, such that the same may be enforced by the Agent against the Purchaser.

28. COMPANY OR CLOSE CORPORATION

- 28.1. Should the Purchaser be a company or close corporation still to be formed and incorporated or should the Purchaser be acting as Trustee for a Company or Close Corporation to be formed, the Purchaser agrees and undertakes by his signature hereof, in his personal capacity:
- 28.1.1. to effect registration of the Company or Close Corporation within 30 (thirty) days of the date of this Agreement;
- 28.1.2. to obtain the adoption or ratification as the case may be by the Company or Close Corporation of this Agreement not later than 7 (seven) days after the date of incorporation of such Company or Close Corporation;
- 28.1.3. until such time as Clauses 28.1.1. and 28.1.2. above have been complied with, it shall be incumbent upon the signatory on behalf of the Purchaser hereto, to procure the timeous implementation of the Purchasers obligations in terms of this Agreement;

- 28.1.4. that should registration of the Company or Close Corporation not be effected within the period of 30 (thirty) days aforesaid or should the Company or Close Corporation when so registered fail to adopt or ratify this Agreement within the further period of 7 (seven) days aforesaid, or should the Company or Close Corporation fail in any way whatsoever to implement the terms of this Agreement, then the Purchaser in his individual and personal capacity will be deemed to be the Purchaser in respect of the Property as if this Agreement was made with the Purchaser in the Purchasers personal capacity;
- 28.1.5. to guarantee and bind himself as surety for and co-principal debtor *in solidium* with the entity concerned to and in favour of the Seller under renunciation of the benefit of excussion with the full meaning and effect whereof the Purchaser declares himself to be fully acquainted, for the due and proper fulfilment of all the terms and conditions and stipulations of this Agreement, including the payment of all or any damages which the Seller may sustain in the event of this Agreement being cancelled for any reason whatsoever.

29. STATEMENT OF AMOUNTS

A statement signed by or on behalf of the Seller or the Conveyancers showing the amount due and payable by the Purchaser shall be sufficient and satisfactory proof for the purpose of obtaining provisional sentence or summary judgment under this Agreement, or for any other purposes whatsoever.

I have read and understand the provisions of this clause 29

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30. FICA AND POCA

30.1. The Purchaser acknowledges that:

- 30.1.1. the Conveyancers are designated as an “accountable institution” in terms of the Financial Intelligence Centre Act 38 of 2001 (“FICA”);
- 30.1.2. certain obligations are placed on the Conveyancers in terms of FICA and the Prevention of Organised Crime Act 121 of 1998 (“POCA”) and regulations promulgated in terms thereof;
- 30.1.3. the Conveyancers will not invest and administer any deposits or any other monies paid by the Purchaser in terms of this Agreement unless the Purchaser has provided the Conveyancers with the documents that they require in terms of FICA and has signed an Authority to Invest;

and accordingly the Purchaser undertakes to comply with all requirements of and supply all information and documentation required by the Conveyancers to enable the Conveyancers to fulfill their obligations in terms of the abovementioned legislation and regulations.

31. INDEMNITY

The Seller does not warrant any information given in respect of the Property, save for the information in respect of the Property specifically warranted in this Agreement. The Seller shall not be liable for any claim whatsoever that may arise due to any inaccuracies or information given to the Purchaser, his Agent or Nominee in respect of the Property and the Purchaser indemnifies the Seller and holds it harmless against and in respect of injury, loss or damage however caused as a result of such inaccuracies or information.

I have read and understand the provisions of this clause 31

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32. CESSION OF SELLER'S RIGHTS

The Seller shall be entitled to cede any of its rights in terms of this Agreement to the Association or to any other party whomsoever, without requiring the consent of the owner of the property or any other party and this condition may at the discretion of the Seller be registered against the title deed of the Property.

I have read and understand the provisions of this clause 32

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33. SPECIAL CONDITIONS

The Seller shall, in respect of any improvements to the property, ensure the following documentation is provided to the Conveyancer prior to lodgement of transfer:

- 33.1 Approved Building Plan
- 33.2 Occupation Certificate
- 33.3 Entomologist's certificate
- 33.4 Electrical COC
- 33.5 and any other certificate as required in law to effect the transfer.

34. WHOLE AGREEMENT

This Agreement, including all Annexures hereto constitutes the entire contract between the Seller and the Purchaser and no variation or addition shall be of any force or effect unless reduced to writing and signed by both the Seller and Purchaser.