



AGREEMENT OF SALE

between

LAVENDER VALLEY DEVELOPMENTS (Pty) LIMITED

(Company registration no.: 2005/023037/07)

("the Seller")

and

.....

(ID/Registration No)

("the Purchaser")

SALE OF: A Sectional Title Unit in the Sectional Title Scheme known as Triple Point, Beacon Bay East London

Phase No.: _____

Unit No.: _____

Unit Area: _____



Basement Parking Bay No: _____

Open Parking Bay No: _____

Garden Area No: _____

COVERING SCHEDULE

1. PARTIES	
Seller	
Address	
Purchaser:	
Company/Close Corporation/ Trust	
Registration No:	
Natural Person (full names):	
ID No/Date of Birth	
Residential Address:	

Postal Address:	
Marital Status:	
Full Names of Spouse:	
Telephone No: (Home)	
(Work)	
(Cell)	
Telefax:	
E-mail Address:	

2 SUBJECT MATTER	
2.1 Phase	First phase being developed upon erf 6666 Beacon Bay
2.2 Unit	Unit No: Unit Area:.....m ² approx
2.3 Basement Parking Bay (if applicable)	Basement Parking Bay No:..... Allocated to the unit and reflected on the site

	development plan annexed hereto marked B
2.4 Open Parking Bay	Parking Bay No:..... Allocated to the Unit and reflected on the site development plan annexed hereto (marked "B")
2.5 Garden Area	Garden Area No:Allocated to the Unit and reflected on the site development plan annexed hereto (marked "B")
3 PURCHASE PRICE	
3.1 Purchase Price	R.....(.....) Which price is <u>inclusive</u> of Vat
3.2 Deposit by Purchaser on Signature:	R15 000.00 (Fifteen Thousand Rand)
3.3 Proceeds of Mortgage Bond	
3.4 Balance on transfer	
4. ESTIMATED POSSESSION/ OCCUPATION DATE	
Date:	First Phase.....or as soon as possible thereafter
5. ESTIMATED TRANSFER DATE	



Date: or as soon as possible thereafter
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6. ESTIMATED LEVY	
7. ESTIMATED OCCUPATIONAL INTEREST	As per "prime rate" Clause 6.2.2 read with clause 1.19 of the Standard Conditions of Sale
8. TRANSFERRING ATTORNEY Name of Attorney	Hutton & Cook Sutton Square Queens Road King William's Town



SIGNATURE DOCUMENT

INTRODUCTION:

WHEREAS

- (a) The Seller is the Developer of the Triple Point site situate in Beacon Bay, East London (the "development") which development includes the proposed land subdivision plan, and which will comprise a Hotel site, a Retail section consisting of commercial and office accommodation, the Triple Point Township and a Town House complex under sectional title (the "sectional title scheme")
- (b) the Seller intends to establish the Sectional Title Scheme in Phases on the site development plan subject to the commercial viability thereof.
- (c) the Seller has instructed a Town Planner and a Land Surveyor to prepare a number of diagrams in respect of the sectional title scheme for approval by the Local Authority and by the Surveyor General. The land as shown on the sectional plan will be created as a separate registerable entity upon transfer thereof into the Purchaser's name in terms of this agreement.
- (d) The first phase of the development will be upon erf 6666 Beacon Bay as set out in the locality and site development plan referred to in the standard conditions of sale annexed hereto.



- (e) the Purchaser has agreed to purchase a Sectional Title Unit in the first phase of the sectional title scheme comprising a unit, as well as the rights to exclusive use (if applicable) of a basement parking bay an open parking bay and /or garden area as described in the Covering Schedule (the “subject matter”) together with its undivided share in the common property, subject to and upon the terms and conditions contained in this agreement.
- (f) the Seller has agreed to fully wall the perimeter of the sectional title scheme and to have automated access gates, an intercom system, a swimming pool and a maintenance facility area.
- (g) the Seller anticipates that the buildings will have reached practical completion by the anticipated occupation date shown in 4 of the covering schedule preceding this document, but does not warrant that date, as the practical completion of the building may be influenced by matters such as strikes, lockout, inclement weather, the lack of materials or the like and the Seller reserves the right in its sole discretion to advise the Purchaser of the amendment of the date by giving not less 30 (thirty) days written notice informing him of such amended date.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. PURCHASE AND SALE

The Seller hereby sells and the Purchaser hereby purchases the subject matter:

- 1.1 in accordance with the terms set out in the covering schedule appearing at the commencement of this agreement and
- 1.2 subject to and upon the conditions of sale, contained in this agreement and in the Standard Conditions of Sale attached hereto, which form an integral part of this agreement and which the Purchaser acknowledges having received and the contents of which are fully understood and agreed upon by the Purchaser and
- 1.3 in accordance with the plans and elevation, annexed to this agreement and the specifications and allowances, and schedule of finishes annexed to the standard conditions of sale.



- 1.4 This document will be signed by or on behalf of the Purchaser or its Trustee or other representative before it is signed on behalf of the Seller, and hence this document shall constitute an offer to the Seller to purchase the property at the price and subject to the other terms and conditions set out in this document and the Purchaser or its Trustee or other representative hereby agrees that this offer shall be irrevocable and remain open for acceptance by the Seller for a period of 4 (four) months from the date of signature hereof by or on behalf of the Purchaser.
- 1.5 As soon as the Seller shall have signed this document a binding agreement of Purchase and Sale shall come into being between the Seller and the Purchaser in spite of the fact that the Seller may not have communicated the fact of such signature and/or acceptance to the Purchaser. No notice to the Purchaser of the Seller's acceptance of the offer is required to bring about the agreement.

2. CONDITION PRECEDENT

2.1 This agreement is subject to the following conditions precedent:

- 2.1.1 That the Seller is able to obtain appropriate re-zoning consent from the Buffalo City Municipality by 30 July 2007 (which is dependant upon a 14 day period of right to appeal by any objectors to the rezoning application) to enable him to commence with the development.
- 2.1.2 That the Seller is able to achieve a predetermined number of sales by not later than the 31 December 2007 (which is dependant upon the response from the purchasing public to the marketing campaign launched).

These conditions precedent as item 2.1.1 and 2.1.2 are expressly in favour of the Seller, and can be waived by the Seller at any time.

- 2.2 In the event that the conditions precedent in Clause 2.1 are not fulfilled on or before the respective dates or such extended dates as may be agreed in writing between the Seller and the Purchaser, this agreement shall be of no force and effect and neither party shall have any claim against the other, save that the Seller shall forthwith refund the amount paid by the Purchaser in terms of clause 3.2. of the covering schedule together with the accrued interest thereon.

3. PURCHASE PRICE AND PAYMENT

- 3.1 The Purchase Price of the property forming the subject matter of the Sale is the amount stipulated in section 3.1 of the covering schedule inclusive of VAT
- 3.2 The Purchase Price shall be payable by the Purchaser as follows:
- 3.2.1 the initial deposit stipulated in Section 3.2 of the covering schedule shall be payable upon signature by the Purchaser of this agreement to the Seller's attorneys and conveyancers, who shall invest such a deposit in Trust until the date of Transfer in terms of section 78 (2A) of the Attorney's act number 3 of 1979) and upon such Transfer such amount will be paid to the Seller. The deposit will be held in an interest bearing account which interest will accrue to the Purchaser. Signature of this document by the Purchaser constitutes the necessary authority to the Seller's conveyancers to invest the amount of the deposit with ABSA BANK LIMITED.
- The Purchaser furthermore authorizes the Sellers' attorney to continue to invest all such monies as the attorney may hold on the Purchasers behalf in ABSA Bank Limited for the benefit of the Purchaser and to levy against such funds an administration fee.
- 3.2.2 The full outstanding balance of the Purchase Price shall be paid upon Registration of Transfer, for which balance the Purchaser shall by not later than 30 days after signature by the Seller furnish the Seller's conveyancers with a Bankers Guarantee, approved of by them which guarantee will be expressed to be payable on registration of Transfer of the Property into the name of the Purchaser and it will be made out in favour of the Seller or such other parties the Seller or its conveyancers may nominate in writing.
- 3.3 Payment for any extras requested by the Purchaser is payable within 7 (seven) days of being requested by the Conveyancers to do so, and such request will be made upon commencement of construction.
- 3.4 The Seller shall comply with section 26 of the Alienation of Land Act (No 68 of 1981) in relation to all monies paid to it in terms of this Agreement.
- 3.5 All amounts payable by the Purchaser under and in terms of this agreement shall be paid to the Seller's Conveyancers free of exchange or bank commission at King William's Town and without deduction or set off by means of a cheque drawn by a recognised commercial bank or a bank guaranteed cheque.



TRIPLE POINT
LIVE • WORK • PLAY

SIGNED ATON THIS.....DAY OF.....

AS WITNESSES: (for and on behalf of the Purchaser)

1. _____

2. _____

Purchaser or his or her authorized
Representative who warrants that
he/she is duly authorized hereto

I the undersigned, being the spouse
Of the Purchaser, do hereby consent to this
transaction as far as needs to be in terms of
the Matrimonial Property Act 1984

SPOUSE OF THE PURCHASER

SIGNED AT. ON THIS ...DAY OF.....

AS WITNESSES: for and on behalf of the Seller

1. _____

2. _____

Authorized signatory – who warrants that he/she
is duly authorized hereto

STANDARD CONDITIONS OF SALE

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ANNEXURES

No	Description of Annexure
A	LOCALITY PLAN (DRAWING REFERENCE 001)



- B SITE DEVELOPMENT PLAN (DRAWING REFERENCE 002)
- C UNIT IDENTIFICATION PLAN (INCORPORATING BUILDING FLOOR PLANS, ELEVATIONS AND SECTION.— DRAWING REFERENCE 003 (A1 ,A2) FOR TYPE A UNITS OR 005 (B1,82 &B3) FOR TYPE B UNITS (see 004 (A1, A2) AND 006 (81,02 & 83) FOR ELECTRICAL LAYOUTS
- D SPECIFICATION OF ALLOWANCES AND SCHEDULE OF FINISHES
- E BODY CORPORATE RULES
- F STANDARD VARIATION ORDER FORM

I hereby acknowledge that I have read the Standard Conditions of Sale and that I fully understand and agree to same.

PURCHASER
NAME: _____

DATE: _____

UNIT NO: _____

PURCHASER'S SIGNATURE

STANDARD CONDITIONS OF SALE

1. INTERPRETATION

In this agreement, unless inconsistent with the context:

- 1.1 "architect" means Fjord Jordaan of the firm of architects IMBONA FJA or any other architect appointed by the Seller from time to time for the purposes of the development;



- 1.2 “building/s” is a reference to the buildings, which are to be erected on the land, materially in accordance with the site plan attached hereto;
- 1.3 “common property” means:
 - 1.3.1 the land included in the scheme; and
 - 1.3.2 such parts of the building as are not included in a section; and
 - 1.3.3 any land in relation to the scheme, referred to in section 26 of the Sectional Titles Act;
- 1.4 “completion date” means the date upon which the Architect issues a certificate of final completion in respect of the unit, which certificate shall be final and binding upon the parties;
- 1.5 “developer” means the Seller or its nominees carrying out the development from time to time and includes their successors in title and their respective successors;
- 1.6 “development” means the proposed Sectional Title development on erven 6664, 6665 and 6666, the creation of which erven will result from the consolidation and sub-division of erven 5710 and 5719 Beacon Bay and the remainder of portion 52 (a portion of portion 73) of farm 817 Buffalo City Municipality (farm 817/52 Beacon Bay) all of which are to be consolidated and thereafter subdivided being the land to be known as Triple Point. The first phase of the development will be upon erf 6666 Beacon Bay.
- 1.7 “development period” means the period from the commencement of construction to the transfer of the last saleable Sectional Title unit in the development
- 1.8 “estimated transfer date” means the estimated transfer date of the subject matter being the date specified in section 5 of the covering schedule;
- 1.9 “estimated possession/ occupation date” means the date upon which the Architect issues the Certificate of Practical Completion for each section;
- 1.10 “exclusive use areas” means:

- 1.10.1 basement parking bay/s (if applicable) as per clause 1.15
- 1.10.2 the open parking bay/s (if applicable) as per clause 1.16; and
- 1.10.3 the garden area (if applicable) as per clause 1.13
- 1.11 "FICA" means the financial intelligence centre Act No. 38 of 2001 (or any statutory modification or re- enactment thereof) and includes any regulations made thereunder from time to time.
- 1.12 "floor area" in relation to any unit means the floor area to the median line of the external walls of the section, including the balcony and/or terrace (if any) as contemplated in the Sectional Titles Act;
- 1.13 "garden area" means the garden area (if any) referred to in paragraph 2.5 of the covering schedule and indicated in the site development plan annexed to the sale agreement (marked "B"), the exclusive right of use of which shall be conferred upon the registered owner for the time being of the unit in terms of section 27 of the Sectional Titles Act.
- 1.14 "land" means the land substantially in accordance with the proposed land subdivision plan reflecting the properties set out in 1.6 which are to be consolidated prior to sub-division
- 1.15 " Basement parking bay/s" means the basement parking bay/s referred to in paragraph 2.3 of the covering schedule and indicated in the site development plan annexed to the Sale Agreement marked (B), the exclusive right of use of which basement parking bay/s shall be conferred upon the registered owner for the time being of the unit in terms of 27 of the sectional titles Act
- 1.16 "open parking bay/s means the open parking bay/s (if any) referred to in paragraph 2.4 of the covering schedule and indicated in the site development plan annexed to the sale agreement (marked "B"), the exclusive right of use of which open parking bay/s shall be conferred upon the registered owner for the time being of the unit in terms of section 27 of the Sectional Titles Act;
- 1.17 "plans and specifications" mean the annexures to the sale agreement (marked "A" to "D"), which annexures are listed in the index of the sale agreement and this agreement;
- 1.18 "possession date" means the date upon which occupation of the unit and the exclusive use areas is tendered to the Purchaser

- 1.19 "prime rate" means a rate of interest per annum which is equal to the rate charged by ABSA BANK Limited East London Branch to its most favoured corporate clients on unsecured overdraft/ current account from time to time. (In the case of a dispute as to the rate so payable, the rate shall be certified by any manager or assistant manager of any branch of the said bank, whose decision shall be final and binding on the parties);
- 1.20 "property" means the land comprised in the scheme being the land substantially in accordance with the property designated as Erven 5710 and 5719, Beacon Bay, and the remainder of portion 52 (a portion of portion 73) of farm 817/52 Buffalo City Municipality, (farm 817/52 Beacon Bay) which are to be consolidated and sub-divided;
- 1.21 "Purchaser" means the purchaser of the subject matter being the party described in paragraph 1.2 of the covering schedule;
- 1.22 "register" means the Sectional Title register opened in respect of the scheme in terms of the Sectional Titles Act;
- 1.23 "regulations" mean the regulations promulgated under section 55 of the Sectional Titles Act from time to time;
- 1.24 "Covering schedule" means the schedule of particulars prefixed to this agreement setting out the particulars of the parties, the property, the purchase price, the estimated levies and the estimated dates of occupation/possession and registration of transfer;
- 1.25 "scheme" means the Sectional Title scheme to be established on the property;
- 1.26 "section" means a section as defined in terms of the Sectional Titles Act;
- 1.27 "sectional plan" means the sectional plan/s to be prepared and registered in respect of the scheme;
- 1.28 "Sectional Titles Act" means the Sectional Titles Act No 95 of 1986 (or any statutory modification or re-enactment thereof) and includes the regulations made thereunder from time to time;
- 1.29 "Seller" means LAVENDER VALLEY DEVELOPMENTS (PTY) LIMITED (Company Registration No: 2005/023037/07);

1.30 "Seller's attorneys" means Hutton & Cook Attorneys Notaries & Conveyancers, Sutton Square, Queens Road, King William's Town, 5600 or such other attorneys as may be appointed by the Seller to pass transfer of the unit;

1.31 "subject matter" means:

1.31.1 the unit in terms of Section 2.2 of the covering schedule; and

1.31.2 the right of exclusive use of a basement parking bay in terms of 2.3 of the covering schedule (if applicable and if included in the purchase price)

1.31.3 the right of exclusive use of the open parking bay(s) in terms of Section 2.4 of the covering schedule (if applicable and if included in the purchase price);

1.31.4 the right of exclusive use of the garden area in terms of Section 2.5 of the covering schedule (if applicable and if included in the purchase price)

as finally described in the sectional plan, read together with the register; it being recorded that the exclusive right of use of the basement parking bay/s, (if applicable) open parking bays and garden area shall be conferred upon the registered owner for the time being of the unit in terms of section 27 of the Sectional Titles Act;

1.32 "total floor area" means the total floor area of all units within the development;

1.33 "transfer date" means the date of registration of transfer of the unit and the cession of the rights of exclusive use forming part of the subject matter into the name of the Purchaser in the King William's Town Deeds Registry;

1.34 "unit" means the sectional title unit comprising the unit described in Section 2.2 of the covering schedule and indicated in the unit identification plan and the building floor plan annexed to the sale agreement (marked "C") including an undivided share in the common property as apportioned to the section/s in accordance with the participation quota/s to be determined in accordance with the Sectional Titles Act;

1.35 "VAT" means value-added tax at the applicable rate in terms of the Value Added Tax Act No 89 of 1991 (or any statutory modification or re-enactment thereof) and includes any regulations made thereunder from time to time;



- 1.36 "variation order" means such standard extra items added to the purchase price or standard items omitted from the purchase price at the election of the Purchaser as per variation order annexed hereto marked "F";
- 1.37 "Triple Point Body Corporate" means the Triple Point Body Corporate deemed to be established in terms of Section 36 of the Sectional Titles Act, to manage and control the common interest of owners of units within the sectional development, and which is referred to in clause 25
- 1.38 "Localised Home Owner's Association" means the Triple Point Localised Home Owner's Association established to manage and control the entire complex (referred to in 1.41) and which is referred to in clause 26
- 1.39 "website" shall mean the Seller's/ Developer's "website....."
- 1.40 "Sellers" agents" mean PROPERTY S.I. (Sharing innovation).
- 1.41 "Complex" is a reference to the entire development on the properties referred to in 1.6 and 1.20 and which will comprise a Hotel site, a Retail section consisting of commercial and office accommodation, the Triple Point Township and a Town House complex under sectional title in which the subject matter will be situated.

Words and expressions defined in the Sectional Titles Act shall have the meanings therein defined.

Words importing the singular shall include the plural and vice versa and words importing the any one gender shall include the others. Words importing persons shall include partnerships and bodies corporate and vice versa.

If a conflict arises between amounts stated both in words and figures the words shall prevail.

The headnotes to the sections to this agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.

Reference to this agreement shall mean this agreement of sale and shall include the covering schedule appearing on the commencement of this agreement, the signature document appearing after the covering schedule, the Standard conditions of sale and all annexures to this agreement.



If any provision to this agreement and/or in this Clause 1 is a substantive provision conferring rights or imposing obligations on any party, then notwithstanding that such provision is contained in this agreement and/or this Clause 1, as the case may be, effect shall be given thereto as if such provision were a substantive provision in the body of the agreement.

2. SUSPENSIVE CONDITIONS

2.1 This agreement is subject to the following suspensive conditions:

2.1.1 Approval of the site development plan, subdivision and/or consolidation application as well as any rezoning that may be required by the Buffalo City Municipality on or before 30 June 2007.

2.1.2 The Surveyor General approving:

2.1.2.1 the subdivision and/or consolidation diagram within 30 days after approval of each phase of the development by the local authority referred to clause 2.1.1 above; and

2.1.2.2 the sectional title plans in respect of the various phases of the development, 30 days after practical completion.

2.1.3 The Purchaser is obliged by no later than 7 (seven) days after the date of signature of this agreement by the Purchaser to apply for an approval in principle of a loan from a Bank or similar Financial Institution for the loan amount defined in 3.3 of the covering schedule above (proceeds of mortgage bond), against security of the first mortgage bond to be registered over the property, the amount of which loan must be available for payment on transfer.

2.1.3.1 This agreement is subject to the condition that the loan be finally approved by no later than 14 (fourteen) days after being requested to do so and failure to meet such conditions shall result in the Seller being entitled to all remedies available to it and shall in its sole and absolute discretion be entitled to cancel the agreement or to allow the Purchaser a further period within which to obtain loan approval.

2.1.3.2 Should the Purchaser fail to apply for the loan contemplated in 2.1.3.1 within the period of time contemplated in that paragraph, then apart from

any other remedy which the Seller may have, the Seller will be entitled to apply for such loan on behalf of the Purchaser and to sign the necessary application document/s on behalf of the Purchaser and take all other steps which may be required in this regard.

2.1.3.3 This condition precedent shall be deemed to have been fulfilled upon the receipt by the Seller and/or the Purchaser and/or agent of a written notification from any Bank, Building Society or other Financial Institution to the effect that it is prepared to grant the Purchaser the required mortgage facilities.

2.1.3.1 The Purchaser hereby irrevocably nominates the Seller's Conveyancers to attend to the registration of the bond and it is therefore a condition that the Seller's Conveyancers attend to the registration of the bond.

2.2 There shall be an automatic extension of the date/s referred to in Clauses 2.1.1 to 2.1.3 by such further period as the Seller may in its sole discretion deem appropriate unless and until the Seller, by written notice to the Purchaser, advises that there shall be no further extension of the date/s set out above.

2.3 In the event that any of the suspensive conditions in Clauses 2.1.1 to 2.1.3 are not fulfilled on or before the respective date/s, or such extension thereof as may have been allowed by the Seller, this agreement shall be of no force and effect and neither party shall have any claim against the other, save that the Seller shall refund to the Purchaser the full amount paid by the Purchaser in terms of Clause 3.2 of the covering schedule, together with any accrued interest thereon.

3. SUBJECT MATTER

3.1 The Seller has sold to the Purchaser the subject matter set out in clause 2 of the covering schedule upon the terms and conditions contained in the covering schedule, the signature document and the standard conditions of sale.

3.2 In terms of the rules of the scheme, the exclusive right of use and enjoyment of (if applicable) the basement parking bay/s, open parking bay/s and garden area shall be conferred upon the registered owner for the time being of the unit in terms of Section 27 of the Sectional Titles Act.



4. PURCHASE PRICE AND PAYMENT

The purchase price of the subject matter shall be the amount specified in Section 3 of the covering schedule inclusive of VAT and is due and payable as set out in Clause 3 of the signature document to which these conditions are annexed.

5. TRANSFER AND CESSION OF THE SUBJECT MATTER

- 5.1 The Seller's Conveyancers will attend to the registration of transfer of ownership of the unit and cession of the exclusive use rights forming part of the subject matter in the Purchaser's name and shall also attend to registration of the mortgage bond granted in terms of the provisions of 2.1.3 above
- 5.2 The said registration will be attended to as soon as the full purchase price and any additional deposit/s has been paid or a Bankers guarantee approved by the Seller's Conveyancers has been furnished for the purchase price (or balance thereof) and the transfer costs and all other amounts due by the Purchaser to the Seller in terms of this agreement, have been paid or secured and all documents have been signed.
- 5.3 The Seller shall pay to the Seller's Conveyancers all transfer costs, inclusive of VAT, costs of cession of exclusive use areas inclusive of VAT and all other incidental fees in regard to the transfer of the unit and any additional costs in order to facilitate the registration of Transfer of the unit forming part of the subject matter (plus VAT on such costs) including stamp duty, Value Added Tax or Transfer Duty (whichever is applicable), the cost of all necessary affidavits and all other costs which have to be incurred in order to comply with statutes or other enactments or regulations relating to the passing of transfer of the unit forming part of the subject matter.
- 5.4 Immediately upon being requested to do so by the Seller's Conveyancers, the Purchaser shall sign all such documents and furnish the Seller's Conveyancers with all such documents as may be necessary for the purposes of the registration of transfer of the unit and cession of the rights in respect of the exclusive use areas as well as any documentary proof as may be required by the Seller's Attorneys in compliance with the provisions of FICA.
- 5.5 The Purchaser shall pay all costs relating to the preparation and registration of the bond to be registered over the property and shall pay such costs to the Attorneys attending to registration of the bond upon request.



5.6 In the event that the Seller is in a position to pass transfer of the unit to the Purchaser prior to the completion of the open parking bays, the Purchaser shall be obliged to accept transfer of the unit and to pay the full purchase price of the subject matter against registration of transfer thereof.

5.7 The Purchaser is obliged to make use of the Seller's bond originator to obtain finance.

6. POSSESSION AND OCCUPATION

6.1 Provided that the Purchaser shall have fulfilled such provisions of clause 4 and 5 as have then fallen due for performance, the Seller shall give the Purchaser possession and occupation of the unit and the exclusive use areas on the occupation date, on which date all risk and benefit in respect of the unit and exclusive use areas shall pass to the Purchaser who from such date will be entitled to the beneficial occupation of the section and linked to exclusive use areas as if he was the owner of the section, and even though the Body Corporate might not have come into being.

6.2 From such date the Seller shall:

6.2.1 Be entitled to the use and enjoyment of those parts of the common property not subject to rights of exclusive use by the Purchasers of other units in this scheme and

6.2.2 if transfer of the unit is registered after the occupation date, the Purchaser shall pay to the Seller occupational rental at the prime rate calculated on the full purchase price from the occupation date until the date of registration of transfer (both dates inclusive), subject to the provisions of clause 6.3 below.

6.3 Should the Purchaser:

6.3.1 fail to pay any amount due in terms of this agreement or sign any document which the Purchaser is required to sign in terms of this agreement; or

6.3.2 commit any other breach of the provisions of this agreement;

and fail to remedy such failure and/or breach within 7 days after receipt of a written request from the Seller's attorneys to do so, sent by registered post to the Purchaser's Domicilium

set out in clause 30.1, then the interest payable by the Purchaser in terms of clause 6.2.2 above shall be the rate of 4% above the prime rate for as long as such failure and/or breach continues.

- 6.4 The Seller shall use its best endeavours to insure that the unit is available for occupation by the estimated possession date.
- 6.5 The Purchaser acknowledges that on the occupation and transfer dates, the building/s and the other structures and/or improvements, including infrastructure and roads in the scheme may be incomplete and that the Purchaser may suffer inconvenience from building operations, noise, dust and other nuisance factors. The Purchaser shall not be entitled by reason of any of the foregoing to cancel or withdraw from this agreement or to claim damages from any person or institute interdict proceedings nor shall the Seller be responsible for any loss, damage or inconvenience suffered by the Purchaser by reason of such building operations.
- 6.6 From the date of occupation, the Purchaser
- 6.6.1 Shall at all times as long as this agreement remains in force, comply with the provisions of the Sectional Title Act and the rules referred to in 7.4 below save that, if the Body Corporate has not yet come into existence, such of the provisions as cannot, under the circumstances, be applicable or are impliedly substituted by the provisions of this agreement shall not be binding on the Purchaser
- 6.6.2 Shall comply with the binding provisions of the Sectional Title Act (referred to in 7.4) as if he were the owner of that unit and
- 6.6.3 Accepts that the Seller shall enjoy the same rights and powers as the Body Corporate and the Trustees enjoy in terms of the binding provisions of the Sectional Title Act and the rules (referred to in 7.4)
- 6.6.4 Waives all claims against the Seller for any loss or damage to the property or any injury to person which the Purchaser may sustain in or about this section, the building or common property and indemnifies the Seller against any such claims that may be made against the Seller by any person *inter alia* but not limited to the Purchaser's family or the Purchaser's invitees, employees or aiders for any loss or damage to property or injury to person suffered in or about this section, the



building or the property howsoever such loss or damage to property or injury to person may be caused.

7. VOETSTOOTS AND TITLE CONDITIONS

- 7.1 Subject to the rectification of defects in terms of Clause 9 below, the subject matter is sold voetstoots” as it stands as at the possession date and the Seller give no warranties (express or implied) as to latent or patent defects, save as provided for in Clause 9 below.
- 7.2 The Seller shall not be answerable for any deficiency in the declared extent of the unit and/or the land, and no warranties are given in respect of the boundaries of the unit, the exclusive use areas and/or the land, subject to Clause 8.1.4 below.
- 7.3 The Purchaser shall accept transfer of the unit, cession of the exclusive use rights forming part of the subject matter conferred to the Purchaser subject to the rules and all conditions and servitudes benefiting or burdening same and the property whether existing or hereinafter imposed by any competent authority or by the Seller.
- 7.4 The Purchaser acknowledges and agrees that it has acquainted itself with the proposed rules of the scheme, the management rules being those set out in schedule 8 of the regulations to the Sectional Titles Act and also the Code of Conduct being annexed hereto , it being agreed that the Seller shall be entitled to modify or add to such rules prior to the opening of the register provided that it does not prejudice the rights of the Purchaser in terms of this agreement.

8. VARIATIONS OF SPECIFICATIONS

- 8.1 The unit and the exclusive use areas shall be substantially in accordance with the specifications and allowances attached hereto (marked “D”) provided that the Seller shall be entitled to:
- 8.1.1 substitute items of a similar standard and quality for any specified item referred to in the schedule of finishes annexed hereto (marked “D”); and
 - 8.1.2 vary the unit identification plan and/or the building floor plan annexed to the sale agreement (marked “C”), should the Seller consider same reasonably necessary for technical or aesthetic reasons; and
 - 8.1.3 vary the unit layout plan and/or sectional plan/s for the building in such manner as may be required by the Director, the Local Authority or the Surveyor General or due to the requirements of the council for Geoscience, the NHBRC or any other body with authority in regard to the layout of the unit in this scheme. The Purchaser will not be entitled as a result of this clause to cancel this agreement or to claim from the Seller a reduction in the Purchase price for any damages but will be obliged to take transfer of the property in its changed shape and/or with its changed extent and/or in its changed position.
 - 8.1.4 change the area and/or layout of the unit and/or the exclusive use areas, provided that should the floor area of the unit be more than 5% less than the approximate area of the unit specified in Section 2.2 of the covering schedule, the Purchaser shall be entitled to resile from this agreement by written notice to the Seller in which event the Purchaser shall have no claim against the Seller, save for the refund of the deposit (if any) paid by the Purchaser as contemplated in Clause 3.2 of the sale agreement, together with accrued interest thereon.
 - 8.1.5 determine the exact location of the unit and the exclusive use areas, it being recorded that their position will be approximately as indicated on the unit identification plan, the building floor plan, the underground parking bay (if applicable) the open parking bay and garden area layout plan (refer to Annexures “B” and “C” respectively).
- 8.2 In the event of any dispute between the parties as to the nature of the variations referred to in Clause 8.1 above, this dispute shall be referred for determination to the architect whose decision shall be final and binding on the parties

- 8.3 Neither the Purchaser nor any person or firm employed by the Purchaser shall carry out any work on or to the unit or the exclusive use areas prior to registration of transfer of the unit. Any work subsequent thereto shall not be carried out without the prior written consent of the board of trustees of Triple Point Body Corporate (referred to in clause 25)
- 8.4 The Purchaser shall be given the opportunity of exercising a choice of certain finishes in respect of the unit from the selection of samples contained on the finishes board at the Seller's sales office or such other address as determined by the Seller from time to time.
- 8.5 The Purchaser undertakes to finalise this choice of finishes within 15 days after receiving written notice from the Seller requiring such choice to be made. Should the Purchaser fail to select the choice of finishes within such period for any reasons whatsoever, the Purchaser shall be deemed to have appointed the architect to choose such finishes and the latter's choice shall be regarded as final and binding on the parties.
- 8.6 Should the Purchaser select any finishes, standard and/or quality for any specified item which are more expensive than that allowed or provided for in the specifications and allowances annexed hereto (marked "D"), then the Purchaser shall be liable for the additional costs plus VAT which shall be paid to the Seller prior to carrying out such work.
- 8.7 The Seller shall not be obliged at any stage to agree to any extras, omissions, variations and/or changes of any nature whatsoever to the unit and/or exclusive use areas.
- 8.8 The Purchaser, before registration of transfer, shall not without the prior written consent of the Seller, make or cause or allow to be made any improvements to the section or remove or demolish any improvement whatsoever. The Purchaser shall not, except in so far as his rights are preserved in terms of section 28 of the Sectional title Act, have any claim against the Seller in respect of any expenditure upon or improvements to the section, whether made with or without the Seller's consent, and notwithstanding the preservation of such rights, hereby waives his lien (if any) in respect of such improvements. All improvements to the section made by or at the instance or expense of the Purchaser shall accede to the section and belong to the Seller.

9. RECTIFICATION OF DEFECTS

- 9.1 The Purchaser shall be obliged within 90 (Ninety) days of the possession date to advise the Seller in writing on one occasion only of any material defects or faults in the unit arising from defective materials or workmanship (the snag list) and the Seller

undertakes to repair such defects as reasonably require repair. Upon repair of such items the Purchaser shall have no further claim against the Seller. In the event of the Purchaser failing to provide such "snag list" the Purchaser hereby waives such right to require the Seller to attend to such list and effect such repairs and shall be deemed to have accepted the unit in the condition in which it was at the possession date.

9.2 The Seller shall within a reasonable time of receiving such advice from the Purchaser make good such faults or defects and shall also within a reasonable time remedy any defect in respect of roof leaks and gutter leaks in the building which may manifest themselves within 1 year after the possession date provided that the Purchaser notifies the Seller in writing within the said period of 1 year of defects, failing which, the Purchaser shall be deemed to have accepted the unit and the exclusive use areas in the condition in which the same are as at the possession date

9.3 Notwithstanding the provisions of Clauses 9.1 and 9.2 above, the Seller shall not be liable for any defects in the unit and/or exclusive use areas in respect of the following:

9.3.1 touch up paint of any nature; and

9.3.2 hairline cracks in the plaster work; and

9.3.3 any shrinkage/movement and expansion cracks between different components/materials used or cracking which might appear in control movement joints; and

9.3.4 any mould growth caused by a lack of ventilation and/or condensation; and

9.3.5 any doors and windows slamming in windy conditions or any damage caused thereby; and

9.3.6 wind and rain entering through the windows and doors.

9.4 All warranties and undertakings given by the Seller to the Purchaser in terms of this agreement are personal to the Purchaser who shall not be entitled to cede, assign or make over its rights thereto.

9.5 The Seller will provide all available warranties and guarantees from suppliers and sub-contractors in respect of all equipment and fixtures in the unit, as well as the water



pipng of the unit where applicable and in respect of the sectional title complex, which rights could be exercised by the Purchaser within 30 (thirty) days after the date of occupation.

9.6 The certificate of final completion (as defined in the standard JBCC building contract) issued by the architect as contemplated in Clause 1.4 shall be conclusive evidence as to the completion of the unit and/or the exclusive use areas, and that all patent defects have been made good which certificate will be issued after the completion of the unit and the architect is satisfied that all patent defects have been made good in terms of Clause 9.1 above.

9.7 Upon the issue of a certificate of final completion by the architect in respect of the unit and/or the exclusive use areas, the Purchaser shall have no claim whatsoever against the Seller in respect of the unit and/or the exclusive use areas and/or any defects therein (whether patent or latent) other than in terms of Clauses 9.1 and 9.2 above.

10. CONDITIONS APPLICABLE PENDING TRANSFER

10.1 With effect from the possession date of the unit and pending registration of transfer of the unit and cession of the exclusive use rights forming part of the subject matter, the following conditions shall apply:

- 10.1.1 save insofar as may be inconsistent with the provisions of this agreement, the provisions of Section 44(1) of the Sectional Titles Act shall apply;
- 10.1.2 the provisions of the rules referred to in 7.4 above insofar as they cast any duty upon the owner or occupier of a unit, shall bind the Purchaser and be enforceable by the Seller;
- 10.1.3 the Purchaser may not make any alterations or additions to the unit and) or the exclusive use areas;
- 10.1.4 the Purchaser shall maintain the unit and the exclusive use areas in good order and condition;
- 10.1.5 the Purchaser shall not be entitled to sell, transfer and/or cede the unit and/or any rights in respect of the exclusive use areas (including, but not limited to, the Purchaser's rights of occupation thereof) except with the prior written consent of the Seller.

**10.2 SPECIAL PROVISIONS RELATING TO SALES CONCLUDED
BEFORE THE ESTABLISHMENT OF THE BODY CORPORATE AND/OR THE ADOPTION OF
RULES:**

10.2.1 from the possession date the Purchaser shall, until date of Registration of the unit into the name of the Purchaser;

10.2.1.2 On demand by the Seller or thereafter on the 1st day of each and every successive month pay the occupational rental as referred to in clause 6.2.2

10.2.1.3 On demand by the Seller pay the account for electricity consumed in the section in accordance with the consumption of electricity as shown on the sub-metre of the section. The Purchaser agrees that should separate water meters to be installed in the buildings the Purchaser shall pay to the local authority the cost of water consumed in that section. Should separate meters not be installed the Purchaser shall pay on demand to either the Seller or if after registration of transfer the Body Corporate the cost of water which either the Seller or the Body Corporate shall have allocated to that unit. In this regard the decision of the Seller or the Body Corporate (whichever is applicable) shall be final and binding on the Purchaser.

10.2.1.4 Not do any act or omission as a result of which the insurance policy held by the Seller in respect of the buildings may rendered void or voidable, or as a result of which the premiums in respect thereof may be increased.

10.2.2 The Seller shall maintain the common property, including the exclusive use areas, and keep same in a state of good and serviceable repair and in a neat, tidy and sanitary condition;

10.2.3 It is recorded that the Seller intends, until the Body Corporate comes into existence, but without any obligation or duty whatsoever to the Purchaser, to insure the buildings against such risk and for such amounts as it may in its sole discretion determine.



10.2.4 Notwithstanding the provisions contained herein, if, before the Body Corporate comes into existence, the building is damaged or destroyed in such a way that the Purchaser is (if the Seller in his sole discretion determines that the Purchaser will be) deprived of beneficial occupation of the section for a period in excess of 3 (three) months either party shall have the right; by notice to the other to cancel this contract

10.2.5 The Seller shall administer the property and make all payments in respect of rates, taxes and other imposts, electricity and water consumed on the common property and all other charges in connection with the common property.

11. BODY CORPORATE RULES

It is recorded that the Seller intends, when submitting the application for the opening of the register in respect of the scheme, to register special rules for the body corporate under Section 35 of the Sectional Titles Act, in terms of which, *inter alia*:

11.1 after the development period, each owner present in person represented by proxy and entitled to vote, shall be entitled to 1 (one) vote for each square metre of floor area of each unit owned by such owner; and

11.2 during the development period:

11.2.1 each owner (other than the developer) present in person or represented by proxy and entitled to vote, shall be entitled to 1 (one) vote for each square metre of floor area of each unit owned by such owner; and

11.2.2 the developer present in person or represented by proxy shall be entitled to 1 vote for each square metre of floor area of each unit owned by the developer, plus 1 vote for each square metre of the total floor area of all sectional title units within the development.

11.3 The Seller shall be entitled, when applying for the opening of the register, to add to and/ or amend the management rules and the conduct rules (prescribed by regulation in terms of the Sectional Titles Act) by inserting the provisions of clauses 11.1 and 11.2 in the rules



12. LEVIES

12.1 The Purchaser shall be liable from the possession/occupation date for the payment of levies payable in terms of Section 37(1) of the Sectional Titles Act calculated in accordance with the rules; and

12.2 The occupational levies in respect of the period prior to registration of transfer, payable by each owner of any unit and as estimated in Section 6 of the covering schedule, shall be determined by the developer which shall take the proportion which the floor area of such unit and the exclusive use areas bears to the total floor area of all units and exclusive use areas within the development.

12.3 Such occupational levies shall be paid to the Seller or its appointed agent until registration of transfer and thereafter to the Triple Point Body Corporate, monthly in advance on the first day of each and every calendar month commencing from the completion date provided that if the completion date falls on any day other than the first day of a calendar month, then the Purchaser shall be obliged on the possession date to pay a pro rata share of the levies due for the calendar month on which the possession date occurs

12.4 .During the development period, the developer shall only be liable for the development costs.



- 12.5 The Purchaser shall be obliged to furnish the Seller with a debit order drawn on the Purchaser's bank in respect of payment of all levies as contemplated in Clause 12.1 above.

13. ACKNOWLEDGEMENTS BY THE PURCHASER

The Purchaser acknowledges and agrees that:

- 13.1 the sectional plan of the scheme has not been finalised nor has it been approved and that accordingly the exact and final boundaries and area of the unit and the exclusive use area will be those shown on the sectional plan as approved from time to time;
- 13.2 the Purchaser is aware that the developer will confer rights of exclusive use and enjoyment of parts of the common property upon members of the body corporate for use as (if applicable) basement parking bays, open parking bays and garden areas in terms of Section 27 of the Sectional Titles Act;
- 13.3 the Purchaser has read and approved the plans and specifications and shall be obliged to accept possession/occupation of the unit and the exclusive use areas on the possession date and as finally depicted and delineated on the sectional plan relating thereto;
- 13.4 the areas reflected in the plans and specifications are estimated and do not constitute floor areas or the areas as measured in terms of the Sectional Titles Act;
- 13.5 the Purchaser has no right of access to the development or buildings thereon while under construction and shall only be entitled to access on occupation and possession of the unit alternatively by express consent of the Seller.

14. PHASED DEVELOPMENT

- 14.1 The Purchaser acknowledges and agrees to the development of the Land in phases, the construction of all of which will be of similar architectural style, quality and types of materials as those used in the construction of the first phase.



- 14.2 The Seller shall not be bound to proceed with the uncompleted phases of the development or the extension of the Sectional scheme at once but may do so in stages over a period not exceeding 8 (eight) years in duration.
- 14.3 The Seller shall further not be obliged to act upon its right to extend the scheme, which shall be at the Seller's sole discretion, irrespective of the success of the sales and the commercial viability of the development.
- 14.4 The Purchaser agrees to allow the Seller to exercise its positive and real right to proceed with the development in the manner envisaged herein and shall not be entitled to interfere with or obstruct the Seller from erecting on the Common Property or any portion thereof, the additional buildings contemplated above, nor shall the Purchaser have the right of use of or access to, to which he would otherwise be entitled, any portion or portions of the Common Property or any portion thereof, or the additional buildings contemplated above, nor shall the Purchaser have the right of use of or access to, to which he would otherwise be entitled, any portion or portions of the Common Property upon which additional buildings are being erected until such time as the aforesaid additional buildings have been completed.
- 14.5 The Purchaser undertakes to sign upon request by the Seller or its authorized agent all such documents as may be necessary to enable the Seller to proceed with the aforesaid phased development and extension of the scheme.
- 14.6 Should the Purchaser fail to or refuse to sign any such document, then the Purchaser hereby appoints the Seller as his attorney and agent in rem suam to sign the same on his behalf.
- 14.7 The Purchaser, upon request thereto, undertakes to sign all documents as may be necessary to enable the Seller to proceed with the extension of the Scheme as envisaged in clause 14.5 above.
- 14.8 The Seller shall be entitled to cede any or all of its rights in terms of this agreement to any third party of its choice including its right of extension.



14.9 The Purchaser records that it shall be entirely within the Seller's discretion if and when the development of the remainder of the Triple Point complex comprising the retail section and hotel site will be proceeded with, the Seller's decision being dependent upon the response to the marketing campaign to be launched in this regard. The fact that the development of these sections of the complex will not have commenced or will not commence, shall not accord to the Purchaser any right to cancel this Agreement and shall not under any circumstance give rise to any claims whatsoever by the Purchaser against the Seller for any reason whatsoever.

15. MANAGING AGENT

- 15.1 The Seller shall be entitled to appoint the managing agent for the scheme which appointment shall be valid and binding on the body corporate for one (1) year after the first general meeting of the body corporate.
- 15.2 The Parties undertake to exercise their best endeavours (which shall include but not be limited to the obligation to vote in favour of any requisite resolution) to procure that a Managing agent shall be appointed as Manager of the Body Corporate from time to time as such remuneration as may be agreed by the Managing Agent and the Body Corporate.
- 15.3 The Purchaser further authorizes the Managing Agent through the Seller to employ any staff as the Managing Agent deems appropriate, such as gardeners, administrative staff as may be required for the management and upkeep of the Triple Point Valley development, prior to the establishment of the Body Corporate.
- 15.4 For as long as the Seller remains an owner of a unit in the building, the Seller reserves to itself the right to nominate and appoint the Managing Agent.

16. RESALE OF THE SUBJECT MATTER

- 16.1 Before the date of transfer the Purchaser is not entitled without the Seller's prior written consent to sell, donate, exchange or in any other manner to alienate or to burden the property. The Seller is not entitled to unreasonably withhold its consent to such alienation or burdening, but should the Seller consent thereto; the Purchaser shall remain bound to every provision of this agreement. Furthermore the Seller will be entitled to grant the consent subject to such reasonable conditions as it in its discretion may deem fit.



- 16.2 During the development period, the Purchaser shall not appoint or engage any estate agent or other person to market, advertise and/or sell the unit and/or any rights in respect of the exclusive use areas, other than the agent appointed by the Seller to market the development from time to time.
- 16.3 The Purchaser shall both before and after registration of transfer in his name and before and after the formation of the Body Corporate be required to utilize the Seller's Agents as the marketing agent when wishing to dispose of the subject matter.
- 16.4 The Purchaser shall not be entitled to sell, transfer and/or cede any rights in respect of the exclusive use areas to a person other than a registered owner of a unit within the scheme.
- 16.5 During the development period, the Purchaser shall not be entitled to sell, transfer or cede the unit and/or any rights in respect of the exclusive use areas, unless the purchaser and/or transferee of the unit and/or rights in respect of the exclusive use areas agrees in writing to observe the terms and conditions of this agreement.

17. EXCLUSIVE USE AREAS

- 17.1 The Purchaser acknowledges having been advised that those areas which are depicted as "exclusive use areas" in the site layout annexed to the Sales Agreement (marked "A") will be registered in the name of the developer, Lavender Valley Developments (PTY) Limited in respect of which the rights of exclusive use and enjoyment will be conferred upon the Purchaser by cession of such rights.
- 17.2 In terms of the rules of Triple Point Body Corporate, the exclusive use areas shall be maintained by the owner thereof.
- 17.3 Notwithstanding anything herein contained and/or contained in the Sectional Titles Act and/or implied by law the Seller reserves to itself the right, for its own benefit and profit, to sell, alienate, dispose of or otherwise deal with all exclusive use areas, except any linked exclusive use area if applicable.

18. ADVERTISING ON THE COMMON PROPERTY



- 18.1 The Seller shall be entitled at any time(s) to erect such signage, flagpoles, messages or any other form of notices or advertising on the common property and/or the building as may be legally permissible solely for the purposes of selling and/or letting sections in the scheme, provided that it does not inconvenience the owners of other sectional title units in the scheme.
- 18.2 The Purchaser shall not be entitled to display any “For Sale” and/or “To Let” signs on the building or on the property or outside the property:
- 18.2.1 until the Seller have completed and entirely sold the development, without the prior written consent of the Seller; and
- 18.2.2 thereafter, without the prior written consent of the Triple Point Body Corporate in terms of the rules of the Triple Point Body Corporate.
- 18.3 The Seller shall be entitled, when applying for the opening of the register, to add to and/or amend the management rules and the conduct rules (prescribed by regulation in terms of the Sectional Titles Act) by inserting the provisions of Clauses 18.1 and 18.2 in the rules.

19. WITHHOLDING PAYMENTS AND NON-LIABILITY

- 19.1 If any work of whatsoever nature is still required to be done to any unit or other part of the building and/or the property on the date that transfer of the unit is tendered to the Purchaser, the Purchaser shall not be entitled to withhold, set off or retain any amounts owing by the Purchaser to the Seller nor shall the Purchaser be entitled to withhold or abate payment of any amount due to the Seller in terms of this agreement by reason of any breach or alleged breach of the Seller’ obligations under this agreement.
- 19.2 Notwithstanding anything to the contrary herein contained, the Seller shall not be responsible for any loss or damage which the Purchaser may suffer by any act or omission whatsoever or neglect on the part of the Seller, its servants, employees, contractors or agents, nor shall the Seller be responsible for any loss or damage of any description whether to the property or person which the Purchaser or any other person may suffer by reason of any unit and/or any other part of the building and/or the property at any time falling into a defective state or by reason of any construction of any other buildings and/or improvements conducted by the Seller on the property or any portion thereof. The Purchaser shall not be entitled for any of the said reasons or for any other reason whatsoever to withhold payment of any moneys due to the Seller in terms hereof.



20. MORTGAGE BOND

- 20.1 For the purposes of obtaining the loan (if any) referred to in Clause 2.1.3 above, the Purchaser hereby authorizes the Mortgage Originator appointed by the Seller to submit a loan application on the Purchaser's behalf to any financial institution, and agrees and undertakes to furnish the mortgage originator with any such information or any document, and to sign all such documents, which are required or necessary for the purposes of such loan application forthwith.
- 20.2 The Purchaser warrants that he is not aware of any reason why any of the preferred financial institutions shall not grant him the required mortgage finance.
- 20.3 The purchaser shall not make application for the loan referred to in Clause 20.1 above to any person other than the mortgage originator appointed by the Seller without the prior written consent of the Seller.
- 20.4 The Purchaser shall cause the Seller's attorneys to be appointed as conveyancers for the registration of the mortgage bond in respect of the loan referred to in Clause 20.1 above.

21. FICA

The Purchaser acknowledges that he is aware of the provisions of the Financial Intelligence Centre Act and by acquiring property and mortgage finance that the attorneys would have to comply with the appropriate provisions of the Act. The Purchaser accordingly agrees to grant the attorneys full co-operation and disclosure in order that they may meet their obligations in this regard.

22. SUBSTITUTED PURCHASERS

- 22.1 The terms of Section 16 of the Transfer Duty Act No. 40 of 1945, as amended, are being applied with effect from 1 September 2003. In the event that the purchaser is acting on behalf of another person or entity, he must disclose the name and address of his principal for whom he acts immediately upon acceptance of the offer and such disclosure must be done on the same day failing which such later nomination may be regarded as a separate transaction which will attract transfer duty.



22.2 Such entity so nominated must be capable of accepting transfer and the nomination and acceptance shall be substantially in accordance with the specimen nomination and acceptance prescribed by the Seller's Attorneys.

22.3 The Purchaser may sign the offer on behalf of a company to be formed subject thereto that:

22.3.1 such company be formed within 30 days from date of sale and that such company record the agreement as a pre-incorporation contract and/or ratifies the agreement within the aforesaid 30 day period, failing which the party signing this agreement shall be held liable in his personal capacity as envisaged in Clause 28 hereafter;

22.3.2 the Purchaser's attention is drawn to the fact that alienation of a shareholding in a company which effectively results in the change of ownership of fixed property, now attracts transfer duty.

23. DEFAULT PROVISIONS

23.1 Should the Seller or the Purchaser, as the case may be ("the defaulting party"):

23.1.1 fail to pay any amount due by the defaulting party in terms of this agreement on due date and remain in default for more than 7 days after being notified in writing to do so by the other party ("the aggrieved party") by registered post to the defaulting party's Domicilium or

23.1.2 commit any other breach of any of the provisions of this agreement and fail to commence remedying that breach within a period of 7 days after the receipt of written notice by registered post to the defaulting party's Domicilium to that effect by the other party ("the aggrieved party") and complete the remedying of such breach within a reasonable time;

then and in either such event, the aggrieved party shall forthwith be entitled (but not obliged) without prejudice to any other rights or remedies which the aggrieved party may have in law, including the right to claim damages:

(a) if the breach goes to the roots of the agreement, to cancel this agreement and in the case of the Purchaser being the defaulting party, the defaulting party shall forfeit all monies paid to the Seller, or its attorneys or agents in terms of this agreement; as



a genuine pre-estimate of the damages which the seller might have sustained arising from the breach and subsequent cancellation or

- (b) to claim immediate performance and/or payment of all the obligations of the defaulting party in terms of this agreement, including immediate payment of the balance of the purchase price of the subject matter in the event of the Purchaser being the defaulting party.

23.2 Should the Purchaser dispute the right of the Seller to cancel this agreement, then pending the determination of that dispute, the Purchaser shall be obliged to continue payment of all amounts payable by it in terms of this agreement on the due dates thereof and the Seller shall be entitled to recover and accept those payments without prejudice to the Seller claim for cancellation of this agreement or any other rights of the Seller whatsoever.

23.3 Upon cancellation of this agreement for any reason whatsoever, the Purchaser hereby undertakes to vacate forthwith the unit and all exclusive use areas.

23.4 If transfer of the unit is delayed by the Purchaser for whatever reason, then the Purchaser shall pay the Seller interest on the purchase price at 4% above the prime rate calculated from the date on which transfer ought to have been registered but for such delay (as certified by the Seller's attorneys acting as experts) until the date of registration of transfer thereof, both dates inclusive, less any interest paid by the Purchaser in terms of Clause 6.2 above.

23.5 In the event of the Seller instructing attorneys to enforce its rights or to compel the purchaser's compliance with his obligations in terms hereof, the Purchaser shall be liable for the legal costs incurred on a scale as between attorney and own client together with VAT thereon.

24. AGENTS COMMISSION

24.1 Agent's Commission on the sale at the rate agreed shall be earned by the Agent and payable by the Seller upon and subject to registration of transfer.

24.2 The Purchaser hereby warrants that the only agent who introduced him to the unit is the agent and the Purchaser hereby indemnifies the Seller against any claim/s, which may be made by any other agents in respect of the sale of the unit.



24.3 Agents commission shall be payable by the Conveyancer to the agent against registration of transfer. The Seller hereby instructs and authorizes the Conveyancer to pay the agents commission directly to the agent on date of registration of the unit into the name of the Purchaser, which commission will be calculated according to the written mandate that the Seller has given to the agent.

25. TRIPLE POINT BODY CORPORATE

25.1 THE TRIPLE POINT BODY CORPORATE will be created as a Body Corporate in terms of the Sectional Titles Act upon transfer of the first unit from the Seller to a Purchaser.

25.2 Each owner of an unit in the development will become a member of the TRIPLE POINT BODY CORPORATE upon transfer of the unit into the owner's name. The purchaser hereby acknowledges that he is aware that he will become such a member when the property hereby sold is registered in the purchaser's name.

25.3 Rules and Regulation (the code of conduct) have been prepared for the TRIPLE POINT BODY CORPORATE, which will be binding on the association and its members. It will likewise be conducted and controlled in terms of such code of conduct. It is recorded that copies of the TRIPLE POINT body corporates intended code of conduct attached hereto as annexure "E". The Purchaser by his initialling of such code of conduct accepts and binds himself to such code of conduct.

The Triple Point body corporate is entitled to add to, detract from or otherwise amend the said rules during the time between the date of this agreement and the date of transfer even before any unit in the township has yet been transferred. All such additions and amendments will be binding on the Purchaser.

25.4 As from the date of transfer the Purchaser shall be liable for payment to the TRIPLE POINT BODY CORPORATE of a monthly levy as determined by the TRIPLE POINT BODY CORPORATE through its board of Trustees (which for the first year after proclamation of the proposed development/township shall not in any month exceed the initial monthly levy defined in 6 of the covering schedule) and which levy shall be utilised, inter alia, towards payment of

- (i) electricity and water consumed in respect of common areas;

- (ii) the operation of the security fences, walls and entrances and the lifts installed in the buildings;
- (iii) payment of Municipal rates, taxes, refuse and other service charges, insurance on all buildings erected upon the property
- (iv) maintenance and reparation and replacement of the ground, all facilities and the exterior of all the buildings belonging to the TRIPLE POINT BODY CORPORATE such as the erf/erven on which the entrance/s are situated and the improvements on it/them
- (v) maintenance, reparation and replacement of the security walls / fences and the employment of security personnel;
- (vi) maintenance of the roads in the development (if applicable)
- (vii) management of accounts, investments and cash
- (vii) and for such other purposes as the constitution of the TRIPLE POINT BODY CORPORATE may prescribe;

The monthly amount levied from all purchasers is intended to cover all expenses of the TRIPLE POINT BODY CORPORATE and to create a reasonable provision fund and each purchaser's share is calculated as set out in the TRIPLE POINT body corporate rules monthly.

- 25.5 The Purchaser shall remain a member of the TRIPLE POINT BODY CORPORATE and be bound by its rules and regulations for as long as he remains the registered owner of the property.
- 25.6 The Purchaser is not entitled to sell the property unless he shall in the written agreement of sale have informed the new purchaser of the existence of the TRIPLE POINT BODY CORPORATE and have furnished the new purchaser with a copy of the rules and regulations of the TRIPLE POINT BODY CORPORATE and shall procure in writing from the new purchaser an undertaking to be bound to the said rules and regulations from the date of transfer of the property in his name. No party who purchases the property from the purchaser without complying with the provision of the previous sentence will have any right to be present in the township or on the property purchased and the TRIPLE POINT BODY CORPORATE will be entitled to prevent such party from attempting to exercise any rights in respect of the property or from being present in the township. In order, inter alia, to enforce the foregoing



provision, it is agreed that the purchaser shall require the prior written consent of the TRIPLE POINT BODY CORPORATE to sell or otherwise alienate (which does not include mortgage) and to transfer the property, but that the consent will not be unreasonably withheld, which provision shall be incorporated as a condition of title to the property being transferred. The consent may be withheld unless the aforesaid written undertaking by the intending purchaser is first obtained and furnished to the seller.

26 LOCALISED HOME OWNERS' ASSOCIATION (the "LOCALISED HOA")

- 26.1 The Purchaser is aware of the fact that the property hereby sold forms part of residential, commercial and hotel development which in 1.41 of this agreement above is defined as the "complex" and is hereinafter referred to as such. As the subject matter forms part of the Triple Point Sectional Development, the subject matter is also included in the said complex.
- 26.2 The complex will be governed by a home owners' association which will be created as a body corporate in terms of the provisions of section 29 of the land use planning ordinance no 15 of 1985. This association is hereinafter referred to as the "LOCALISED HOA". The LOCALISED HOA will function in terms of its constitution and the rules and regulations issued by its Management Committee in respect of the complex. The Purchaser acknowledges having received a copy of the proposed Constitution of the Localised HOA. The committee has an unfettered discretion in this regard and may issue such rules as they in their unfettered discretion deem necessary or merely convenient for the proper governance of the owners of properties in the complex. The rules may pertain to the controlling of entrance to and exit from the complex, the utilisation of roadways in the complex, the perimeter walling or fencing of the complex, internal fencing or walling of individual portions of the erf in the complex, the aesthetic appearance of all buildings, walls and other structures in the complex, neatness of portions of the erf in the complex, the control of sound in the complex (including music, lawnmowers and any other source of sound and/or noise) and generally such other matters as the committee in its unfettered discretion deems advisable or appropriate and in the interest of owners of portions of the erf and hence, part of the complex.
- 26.3 The purchaser is obliged to pay a levy to the LOCALISED HOA, which levy will be collected by the LOCALISED HOA in order to fund its activities. The amount of the levy will be determined from time to time by the members of the LOCALISED HOA in general meeting.



- 26.4 The seller is entitled to procure the registration of a title condition in the title deed of the property hereby sold to ensure that the relevant provisions of this clause 26 are made binding upon the purchaser's successors in title to the land. The title condition will be in such format as the seller reasonably determines. It will be registered in addition to the other title conditions provided for elsewhere in this agreement. The title condition will be in such format as the seller determines, but will, inter alia, provide that the committee of the LOCALISED HOA must issue a clearance certificate in order for the land to be transferred. The committee will be entitled to withhold such clearance certificate for so long as any amount levied by the LOCALISED HOA is due and payable by the owner of the relevant erf, whether that amount is due in respect of the monthly levy, a fine imposed on the owner or howsoever else. The title condition/s shall furthermore provide that every owner of the land shall automatically upon transfer of the land into his name become and remain a member of the LOCALISED HOA and be subject to its constitution until he ceases to be an owner and that neither the land or any subdivision thereof, nor any unit thereon shall be transferred to any person who has not bound himself in writing and otherwise to the satisfaction of the LOCALISED HOA to become a member of the LOCALISED HOA
- 26.5 The purchaser is aware of the fact that because the property is included in the Triple Point Sectional development, it is also purchased subject to all the provisions of the TRIPLE POINT BODY CORPORATE referred to in clause 25 above.

27 PROVISIONS REGARDING SUPPLY OF SERVICES

The parties record that the seller will be the sole and exclusive supplier of the following services to the whole TRIPLE POINT complex of which the subject matter forms part::

- 27.1 All electrical and water supplies and services
- 27.2 Broad band cable networks for internet and other services and telecom services
- 27.3 All



27.3.1 gardening services both for private usage and Body Corporate purposes

27.3.2 all security services whether required by private owners or Body Corporate/Home Owners Association purposes

It is recorded that no gardening or security services other than those provided by the seller will be allowed to operate in or be allowed access to the Triple Point complex.

The Provisions of this clause 27 may be embodied as provisions in the Title Deed of the Section in such form as may be required by the Registrar of Deeds.

28 JOINT AND SEVERAL LIABILITY

28.1 Should the Purchaser be a company, close corporation, trust or association of persons, then the person/s signing this agreement on behalf of the Purchaser (by his/their signature/s hereto) hereby binds himself or herself as surety and co-principal debtor jointly and severally to the Seller for the due and proper fulfilment of all obligations of, and for the punctual payment of all sums which are or may become due by the Purchaser in terms of, or in connection with, or arising in any way whatsoever out of this agreement or any amendment or cancellation thereof, under renunciation of the benefits of excussion and division.

28.2 Should the Purchaser be more than one person, then the persons comprising the Purchaser shall be jointly and severally liable to the Seller for the due and proper fulfilment of all the obligations of, and the punctual payment of all amounts which are or may become due by the Purchaser in terms of, or in connection with or arising in any way whatsoever out of this agreement or any amendment or cancellation thereof.



29 CO-OPERATION

29.1 Each of the parties hereby irrevocably undertake to:

- 29.1.1 sign and/or execute all such documents (and without limiting the generality of the foregoing, same shall include the execution of the necessary resolutions, consents and conveyancing documents);
- 29.1.2 do and to procure the doing by other persons, and to refrain and procure that other persons will refrain from doing, all such acts; and
- 29.1.3 pass, and to procure the passing of all such resolutions of directors or shareholders of any company, or members of any close corporation, or trustees of any trust;
- 29.1.4 pass, and to procuring the passing of all such resolutions of the trustees or the granting of such consents of the trustees of the body corporate;

to the extent that the same may lie within the power of such party and may be required to give effect to the import or intent of this agreement, and any contract concluded pursuant to the provisions of this agreement.

29.2 Without derogating from the provisions of Clause 26.1 above or any other provisions of this agreement, the Purchaser hereby grants to the Seller an irrevocable power of attorney in *rem suam* (operative from the time that the Purchaser becomes the registered owner of the unit);

- 29.2.1 to attend any general meeting of all owners of sections in the scheme and to vote at such meeting on behalf of and to the exclusion of the Purchaser for such resolutions as may be required to give effect to the import or intent of this agreement, and any contract concluded pursuant to the provisions of this agreement;
- 29.2.2 to grant such consents as may be required to give effect to the import or intent of this agreement, and any contract concluded pursuant to the provisions of this agreement.

29.3 In this regard and in particular, the Seller will be entitled to act in terms of such Power of Attorney and exercise such vote at meetings of either the Triple Point Body Corporate, or the Localised Home Owners Association in order to:



- 29.3.1 Properly Constitute such Localised Home Owners Association.
- 29.3.2 Give effect to whatever changes are necessary to either the Constitution of the Localised Home Owners Association or the Triple Point Body Corporate to ensure that:
 - 29.3.2.1 Full and effective control of the entire development or complex will be properly vested in the Localised Home Owners Association.
 - 29.3.2.2 In matters in which the Localised Home Owners Association has jurisdiction, the rights and powers of the Triple Point Body Corporate will be subordinate to the Localised Home Owners Association.
 - 29.3.2.3 The Triple Point Body Corporate will be bound to act in terms of proper directives issued by the Localised Home Owners Association relating to matters which properly fall under the authority and control of the Localised Home Owners Association.
- 29.3.3 Effect such other changes to the Constitutions of both the Triple Point Body Corporate and the Localised Home Owners Association as the Seller deems fit and appropriate.

30. NOTICES AND DOMICILIA

- 30.1 Each of the parties chooses *domicilium citandi et executandi* (“domicilium”) for the purposes of the giving of any notice, the payment of any sum, the serving of any process and for any other purposes arising from this agreement at any of their respective addresses (excluding a post office box or poste restante) set forth in Section 1 of the covering schedule
- 30.2 Each of the parties shall be entitled from time to time, by written notice to the others to vary its domicilium to any other address within the Republic of South Africa which is not a post office box or Poste Restante.
- 30.3 Any notice given and any payment made by a party to any of the others (“the addressee”) which:
 - 30.3.1 Is delivered by hand during the normal business hours of the addressee at the

addressee's domicile for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee at the time of delivery;

30.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's domicile for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the fourth day after the date of posting.

30.3.3 Where, in terms of this agreement any communication is required to be in writing, the term "writing" shall include communications by telex or facsimile. Communications by telex or facsimile, unless the contrary is proved by the addressee, shall be deemed to have been received by the addressee 1 hour after the time of transmission.

31. GENERAL PROVISIONS

31.1 No alteration, cancellation, variation of, or addition hereto shall be of any force or effect unless reduced to writing and signed by all parties to this agreement or their duly authorised representatives.

31.2 This document and the sale agreement contain the entire agreement between the parties and no party shall be bound by any undertakings, representations, warranties, promises or the like not recorded in this agreement and the sale agreement.

31.3 No indulgence, leniency or extension of time which any party may grant or show to any other party, shall in any way prejudice such party or preclude it from exercising any of its rights in the future.

31.4 Any period referred to in this agreement by way of a reference to a number of days or weeks or months or other intervals, shall be reckoned exclusive on the 1st (first) day and inclusively of the last day of the relevant interval, unless the last day falls on a day which is not a business day, in which case the last day shall be the next succeeding business day.

31.5 This agreement shall be binding on the estates, heirs, executors, administrators, liquidators, trustees or assigns of the parties as fully and effectually as if they had signed this



agreement in the first instance and reference to any party shall be deemed to include such party's estate, heirs, executors, administrators, liquidators, trustees or assigns, as the case may be.

31.6 The purchaser consents to the jurisdiction of the Magistrate's Court for any litigation in connection with or pursuant to this Agreement, irrespective of the amount of the claim. This shall however not preclude the Seller from instituting proceedings in any other competent court in its sole discretion.

31.7 This agreement shall be governed by the Laws of the Republic of South Africa.

SIGNED ATON THIS.....DAY OF.....

AS WITNESSES:

for and on behalf of the Purchaser

1. _____

2. _____

Purchaser or his or her authorized
Representative who warrants that
he/she is duly authorized hereto

I the undersigned, being the spouse
Of the Purchaser, do hereby consent to this
transaction as far as needs to be in terms of
the Matrimonial Property Act 1984



SPOUSE OF THE PURCHASER

SIGNED AT ON THISDAY OF.....

AS WITNESSES:

for and on behalf of the Seller

1. _____

2. _____

Authorized signatory – who warrants that
he/she is duly authorized hereto



SIGNED AT ON THISDAY OF.....

AS WITNESSES:

for and on behalf of the Sellers Agent

1. _____

2. _____

PROPERTY SI

