

LE COSTE

ESTATE

AGREEMENT OF SALE IN RESPECT OF AN ERF

(Plot and Plan)

Between

SONSTRAAL INVESTMENTS PROPRIETARY LIMITED

Registration Number: 2021/764895/07

("Seller")

And

("Purchaser")

Erf number: _____
House Type: _____
Phase: 1
Development: Le Coste Lifestyle Estate

V1.11.2023

INITIAL

COVERING SCHEDULE

1. PARTIES	
1.1. Seller:	Sonstraal Investments (Pty) Ltd Registration Number: 2021/764895/07
Address:	1 st Floor Verdi House Klein D'Aria Estate 97 Jip de Jager Drive Bellville
1.2. Purchaser 1 (full names):	
Identity No. / Registration No. / Date of Birth:	
Purchaser's 1 Income Tax Reference No.:	
Representative's full names (if signing on behalf of a legal entity) :	
Purchaser 2 (full names):	
Identity No. / Registration No. / Date of Birth:	
Purchaser's 2 Income Tax Reference No.:	
Residential Address (street address):	
Postal Address:	
Telephone No: (Home)	
(Work)	
(Mobile)	
E-mail Address:	
Marital Status of Purchaser/s or Signatory:	Single <input type="checkbox"/> Married <input type="checkbox"/>
(How married?)	in community of property <input type="checkbox"/> out of community of property <input type="checkbox"/> Married by Customary Law <input type="checkbox"/> Foreign marriage <input type="checkbox"/>
If foreign marriage, governed by the laws of:	
Full names of Spouse:	
Identity No. / Date of Birth:	
2. SUBJECT MATTER	
2.1. Erf Number (Provisional)	Kraaifontein
2.2. Extent of Erf (Approximate)	m ²
2.3. Property Description of Existing Property (subject to in terms of Clause 26)	
2.4. Street Address of Existing Property referred to in Clause 2.3 above	

INITIAL

3. PURCHASE PRICE	
3.1. Purchase Price of the Erf only (Inclusive of VAT)	R
3.2. Total Contract Price in terms of the Building Agreement (Inclusive of VAT)	R
3.3. Total Purchase Price (Inclusive of VAT)	R
3.4. Deposit	R
3.5. Balance of the Total Purchase Price	R
3.5.1. Cash	R
3.5.2. Loan Amount	R
3.6. Date for payment of the Deposit	7 (Seven) days after the signature by the Purchaser
3.7. Date Loan must be granted by	Within 30 (Thirty) days after the Signature Date or such extended period as provided for in Clause 6 of this Agreement.
3.8. Date for the issuing of the guarantee/s	Within a period of 15 (Fifteen) days after the fulfilment of the condition precedent as referred to in Clause 6 and/or Clause 26 of this Agreement or, if Clause 6 and Clause 26 of this Agreement does not find application, within a period of 30 (Thirty) days after the Signature Date or, if the Purchaser has paid a Deposit of at least 30% (Thirty Percent) of the Total Purchase Price and Clause 6 and Clause 26 of this Agreement does not find application, within a period of 60 (Sixty) days before the Estimated Transfer Date, as referred to Clause 4.1 of the Covering Schedule
4. DATES AND ESTIMATES	
4.1. Estimated Transfer Date	
4.2. Sale Period	A period of 90 (Ninety) days after the Signature Date
4.3. Primary Transfer Date	A period of 60 (Sixty) days after the fulfilment of the condition precedent as referred to in Clause 26.1 of this Agreement or 60 (Sixty) days after the Signature Date if Clause 26.5 is applicable
4.4. Estimated Rates and Taxes payable to the Local Authority	R
4.5. Estimated Levies payable to the LECMHOA	R
5. TRANSFERRING ATTORNEY	
Name of Attorney:	Bill Tolken Hendrikse Ref: Iwan Tolken Tell No.: 021 944 3000 E-Mail: iwan@billtolken.co.za
6. BOND BROKER	
Name of Bond Broker:	CMC Finance (Pty) Ltd, powered by Mortgage Max Ref: _____ Tell No.: _____ E-Mail: _____
7. ESTATE AGENCY/PROPERTY PRACTITIONER	
Estate Agency:	Matterhorn Properties (Pty) Ltd
Telephone Number:	0861 123 522
FFC Number:	2023117157
FFC Validity Date:	31 December 2025
Property Practitioner:	
Cell Number:	
E-Mail:	
FFC Number:	
FFC Validity Date:	
Brokerage Amount (4% of the amount referred to in Clause 3.1 of the Covering Schedule, VAT)	R

INITIAL

TABLE OF CONTENTS

NO.	CLAUSE HEADING	PAGE NO.
1.	PARTIES	5
2.	INTERPRETATION	5
3.	RECORDAL	9
4.	SALE	9
5.	PURCHASE PRICE	9
6.	CONDITION PRECEDENT - LOAN	10
7.	CONDITION PRECEDENT IN FAVOUR OF THE SELLER	11
8.	VAT	11
9.	TRANSFER AND TRANSFER COSTS	11
10.	CO-OPERATION TO EXPEDITE TRANSFER	12
11.	EXTENT, ONEROUS CONDITIONS AND WARRANTIES	12
12.	POSSESSION AND OCCUPATION	13
13.	DEFECTS AND VOETSTOOTS	13
14.	NATIONAL CREDIT ACT AND OUTSTANDING TAXES	14
15.	CAPACITY OF PURCHASER	14
16.	HOMEOWNERS ASSOCIATION	14
17.	LEVIES	15
18.	BROKERAGE	15
19.	BREACH	15
20.	NOTICE AND ADDRESS FOR SERVICE OF LEGAL DOCUMENTS	16
21.	GENERAL	16
22.	COOLING-OFF IN TERMS OF THE CPA	17
23.	CONFIRMATION BY THE PURCHASER IN TERMS OF THE CPA	17
24.	RIGHT TO CANCELLATION	17
25.	CONSENT IN TERMS OF POPIA	17
26.	CONDITIONS PRECEDENT IN FAVOUR OF THE PURCHASER – SALE OF EXISTING PROPERTY	17
27.	RESALE OF PROPERTY	18
28.	LEVY STABILIZATION FUND	18
29.	OFFER	19

ANNEXURES

ANNEXURE A: SDP

ANNEXURE B: FICA REQUIREMENTS

ANNEXURE C: PHASING PLAN

ANNEXURE D: LEVY BUDGET

ANNEXURE E: GENERAL PLAN PHASE 1

1. PARTIES

1.1. SELLER

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

1.2. PURCHASER

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

2. INTERPRETATION

In this Agreement:

- 2.1. unless the context clearly indicates otherwise, words importing the singular shall include the plural, words importing the masculine, feminine or neuter shall include the others or such genders, and words importing persons shall include bodies corporate, and vice versa in each instance;
- 2.2. expressions with reference to writing shall be construed as including reference to printing, lithography, photography and other modes of representing or reproducing words in visible form;
- 2.3. when any number of days is prescribed, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or proclaimed public holiday in the Republic of South Africa, in which event the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 2.4. where figures are referred to in words and in numerals, if there is any conflict between the two, the words shall prevail;
- 2.5. if any provision in a definition is a substantive provision conferring rights or imposing obligations on any person, then, notwithstanding that it is only in the definition Clause of this Agreement, effect shall be given to it as if it were a substantive provision in the body of this Agreement.
- 2.6. the Annexures to this Agreement are deemed to be incorporated in and form part of the Agreement.
- 2.7. In this Agreement the following terms and conditions shall, unless inconsistent with the context, bear the meanings stated hereunder and cognate terms and expressions shall bear corresponding meanings:

- 2.7.1. Agreement: means this Agreement together with all the Annexures thereto;
- 2.7.2. Architectural Guidelines: means the Architectural Guidelines approved by the Local Authority and the LECMHOA;
- 2.7.3. Balance of the Purchase Price: means the balance of the Total Purchase Price described in Clause 3.5 of the Covering Schedule;
- 2.7.4. Basic Specifications: means the detailed specifications and finishing schedule annexed to the Building Agreement as Annexure C and shall comprise the standard specifications and finishes which will be supplied by the Contractor as part of the execution of the Works in terms of the Building Agreement;
- 2.7.5. Bond Broker: means the Bond Broker referred to in Clause 6 of the Covering Schedule;
- 2.7.6. Building Agreement: means the Building Agreement to be concluded between the Contractor and the Purchaser, on the Signature Date, providing for the construction of a dwelling on the Erf by the Contractor;
- 2.7.7. Business Day: means any day except a Saturday, Sunday or officially proclaimed public holiday in the RSA;

INITIAL

- 2.7.8. Club House means the Club House to be constructed by the Seller on a designated portion of the Parent Property;
- 2.7.9. Consent Fee: means an amount equal to 25% (Twenty Five Percent) of the Net Profit if the Property is sold by the Purchaser within the Restriction Period;
- 2.7.10. Constitution: means the Constitution of the LECMHOA, to be approved by the Local Authority, a draft version of the Constitution to be available on the Website after same has been submitted to the Local Authority for approval, including any rules that might be approved by the Trustees of the LECMHOA;
- 2.7.11. Contractor: means the Contractor as defined in the Building Agreement, or its nominated entity, appointed sub-contractor, successors in title or assigns;
- 2.7.12. Covering Schedule: means the Covering Schedule contained in the first part of this Agreement;
- 2.7.13. CPA: means the Consumer Protection Act, Number 68/2008 as amended;
- 2.7.14. Deposit: means the amount referred to in Clause 3.4 of the Covering Schedule;
- 2.7.15. Development: means the residential development known as **Le Coste Lifestyle Estate**, to be established on the Parent Property and of which the Property forms part;
- 2.7.16. Direct Marketing: means to approach a person, either in person or by mail or electronic communication for the direct or indirect purpose of promoting or offering to supply, the Property to that person;
- 2.7.17. Due Date: means the date for the fulfilment of any condition referred to in this Agreement or the date for the payments of any amounts due in terms of this Agreement;
- 2.7.18. Erf: means the Property, excluding the "Works", as defined in the Building Agreement;
- 2.7.19. Estate Agency: means the Estate Agency referred to in Clause 7 of the Covering Schedule;
- 2.7.20. Estimated Transfer Date means the estimated date as referred to Clause 4.1 of the Covering Schedule;
- 2.7.21. FICA: means the Financial Intelligence Centre Act No. 38 of 2001, as amended;
- 2.7.22. General Plan: means the General Plan, to be approved by the Surveyor General or any amended General Plan, to be approved by the Surveyor General;
- 2.7.23. GSP: means the Gross Selling Price of the Property in the instance of any alienation (as defined in the Constitution) of the Property by the Purchaser or any of its successors in title in perpetuity, as more fully provided for in the Constitution;
- 2.7.24. Initiation Fee: means the Initiation Fee due and payable by the

INITIAL

- Purchaser to the bank or other financial institution approving the loan referred to in Clause 6 of this Agreement;
- 2.7.25. LECMHOA: means the Le Coste Master Home Owners Association, to be established in respect of the Parent Property, a statutory body corporate to be established in terms of Chapter 6 Part 5 of the City of Cape Town Municipal Planning By-Law, 2015, which Association will have a Constitution to be approved by the Local Authority;
- 2.7.26. Levies: means the Levies payable by the Purchaser to the LECMHOA, estimated to be the initial monthly amount as referred to in Clause 4.5 of the Covering Schedule;
- 2.7.27. Loan Amount: means the amount as referred to in Clause 3.5.2 of the Covering Schedule;
- 2.7.28. LSC: means the Levy Stabilization Contribution payable by the Purchaser to the LECMHOA, as determined and more fully provided for in the Constitution;
- 2.7.29. Local Authority: means the Local Authority having jurisdiction over the Parent Property, being at present the City of Cape Town, and shall include its successor in title;
- 2.7.30. NCA: means the National Credit Act, No 34/2005, as amended;
- 2.7.31. Net Profit: means the difference between the Total Purchase Price and the re-sale price of the Property;
- 2.7.32. Occupation Date: means the Completion Date of the "Works" as defined in the Building Agreement;
- 2.7.33. Parent Property: means Erf 40928, Kraaifontein, City of Cape Town, Western Cape Province;
- 2.7.34. Parties: means the Seller and the Purchaser;
- 2.7.35. Phasing Plan: means the phases comprising the Development as indicated on Annexure C;
- 2.7.36. POCA: means the Prevention of Organized Crime Act 21/1998, including the Regulations pertaining thereto;
- 2.7.37. POPIA: means the Protection of Personal Information Act, No. 4 of 2013;
- 2.7.38. PPA: means the Property Practitioners Act, Act Number 22/2019, the Regulations and the Ethical Code pertaining thereto;
- 2.7.39. PPRA: means the Property Practitioners Regulatory Council, constituted and operating in terms of the provisions of the PPA;
- 2.7.40. Prime Overdraft Rate: means the rate of interest per year, which is equal to Nedbank Bank's Limited publicly quoted Prime Overdraft Rate;
- 2.7.41. Property: means the Erf as described in Clause 2 of the

INITIAL

	Covering Schedule, including the Works;
2.7.42. Property Practitioner:	means the qualified and registered Estate Agent and/or the Candidate Property Practitioner responsible for completing this Agreement, as detailed in Clause 7 of the Covering Schedule;
2.7.43. Purchase Price:	means the Purchase Price described in Clause 3.1 of the Covering Schedule;
2.7.44. Purchaser:	means the Purchaser referred to in Clause 1.2 of the Covering Schedule;
2.7.45. Restriction Period:	means a period of 2 (Two) years after the Occupation Date;
2.7.46. SARS:	means the South African Revenue Services;
2.7.47. SDP:	means the Site Development Plan. approved by the Local Authority, attached to this Agreement as Annexure A or any amendments to the SDP, to be approved by the Local Authority on application and in the sole discretion of the Seller;
2.7.48. Seller:	means the Seller as described in Clause 1.1 of the Covering Schedule;
2.7.49. Signatory/ies:	means the person who signs this Agreement for the benefit of a Company, Trust or other legal person formed or as an agent for a Company not yet incorporated, including the Spouse of the Signatory in the instance of the Signatory being married in Community of Property;
2.7.50. Signature Date:	means the date on which the Seller signs the Agreement;
2.7.51. Total Purchase Price:	means the Purchase Price plus the Total Contract Price as determined in the Building Agreement;
2.7.52. Township Register:	means the Township Register to be opened in terms of Section 46 of the Deeds Registries Act in respect of the Parent Property, or a portion thereof;
2.7.53. Transferring Attorneys:	means the Transferring Attorneys as referred to in Clause 5 of the Covering Schedule;
2.7.54. Transfer Date:	means the actual date of registration of the transfer of the Erf into the name of the Purchaser in the Cape Town Deeds Registry;
2.7.55. VAT:	means Value Added Tax payable in terms of the VAT Act;
2.7.56. VAT Act:	means the Value Added Tax Act No 89 of 1991;
2.7.57. Website:	means the Website of the Development available on the internet at the following website address: www.lecoste.co.za
2.7.58. Works:	means the building works to be conducted on the Property by the Contractor in accordance with the Building Agreement.

INITIAL

3. RECORDAL

- 3.1. The Seller is in the process to develop the Parent Property, or a portion thereof, and will procure the approval of the SDP.
- 3.2. The Seller is in the process of selling Erven in the Development, upon the terms and conditions of this Agreement, providing for the Contractor to perform the Works and construct Dwellings on the Erven.
- 3.3. The Erf will be transferred to the Purchaser on the terms and conditions as set out in this Agreement.
- 3.4. The Contractor wishes to develop the Erf after the Transfer Date by the construction of the Works (as defined in the Building Agreement) and on the terms and conditions as set out in the Building Agreement.

4. SALE

- 4.1. The Seller sells to the Purchaser who hereby purchases the Property, as will be fully described on the General Plan and the SDP, subject to the terms and conditions contained in this Agreement and the Annexures.
- 4.2. **The Purchaser hereby confirms that he has inspected the Erf and/or the Estate Agency or the Property Practitioner has supplied him with sufficient documentation that enabled him to positively identify the Erf.**
- 4.3. **The Purchaser agrees and undertakes to supply the FICA documentation and information required by the Seller as per Annexure B, to the Seller within 24 (Twenty Four) hours after the Signature Date.**
- 4.4. **The Purchaser shall elect an interior scheme option contained in clause 19 of the Basic Specifications annexed to the Building Agreement within 30 days after Signature Date, failing which the Seller reserves the right to elect an interior scheme option on the Purchaser's behalf, which election the Purchaser will be bound to.**

5. PURCHASE PRICE

- 5.1. The Total Purchase Price payable by the Purchaser to the Seller for the Property shall be the amount described in Clause 3 of the Covering Schedule, which amount is inclusive of Value Added Tax and which amount is payable as follows:
 - 5.1.1. the Purchaser shall pay the Deposit in cash, on the date set in Clause 3.6 of the Covering Schedule, to the Transferring Attorneys, which Deposit will be held in trust by the Transferring Attorneys to be invested by them in terms of Section 86(4) of the Legal Practice Act 28 of 2014 (the "LPA"), until the Transfer Date. The interest on the above, less an administration fee of the Transferring Attorneys equal to 1% (One Percent) per year and less the Legal Practitioner's Fidelity Fund's share of the interest (currently 5% of the interest accrued) in terms of Section 86(5)(b) of the LPA, in respect of management and/or administration fees payable by the bank to the Transferring Attorneys, will accrue to the Purchaser. The Transferring Attorneys will not be able to invest the Deposit unless the Purchaser has furnished the Transferring Attorneys with:
 - 5.1.1.1. all the FICA documentation and information required by the Transferring Attorneys to open an investment account, as may be applicable on the Purchaser as per Annexure B and the Purchaser agrees to grant the Transferring Attorneys full co-operation and disclosure to comply with the FICA requirements and the Attorneys Act, which documentation must be supplied by the Purchaser to the Transferring Attorneys on or before the Signature Date, and
 - 5.1.1.2. payment confirmation which must clearly state the reference number, Section Number and contact details of the Purchaser concerned. The Purchaser shall not be entitled to any interest on the Deposit until the documentation has been provided to the Transferring Attorneys and proof of receipt thereof was acknowledged by the Transferring Attorneys.
 - 5.1.2. the Purchaser shall on or before the date in Clause 3.8 of the Covering Schedule furnish the Transferring Attorneys with a guarantee for the Balance of the Total Purchase Price, issued in favour of the Seller or a payee nominated by the Transferring Attorneys. The guarantee is to be

INITIAL

issued by a bank and must be payable against registration of transfer of the Erf into the name of the Purchaser, or the Purchaser may elect to pay such amount in cash in which instance the amount must be paid to the Transferring Attorneys, which amount must be invested by them, subject to the terms and conditions provided for in Clause 5.1.1 above.

- 5.2. **All monies due by the Purchaser in terms of this Agreement, and unpaid on the Due Date, shall bear interest at the Prime Overdraft Rate plus 2% (Two Percent) calculated from the Due Date to the actual date of payment thereof.**
- 5.3. All or any payments to be effected hereunder shall be effected by the Purchaser to the Transferring Attorneys free of exchange at Cape Town and without deduction or set off.
- 5.4. **If the VAT rate in effect on the Signature Date is at any time after the Signature Date increased or reduced in such a manner that the VAT payable on the supply of the Property is increased or reduced, the VAT charged on the Purchase Price shall be adjusted accordingly, the intention being that the Seller shall receive and retain the same amount after payment of VAT, regardless of the rate at which VAT is payable.**
- 5.5. The Transferring Attorneys are designated as an "Accountable Institution" in terms of FICA and certain obligations are placed on the Transferring Attorneys in terms of POCA. The Purchaser accordingly undertakes to provide to the Transferring Attorneys all information and documentation (including the FICA documents) to enable the Transferring Attorneys to fulfil its obligations in terms of both FICA and POCA.

6. CONDITION PRECEDENT - LOAN

- 6.1. In the event of an amount having been inserted in Clause 3.5.2 of the Covering Schedule, this Agreement is subject to the condition precedent that the Purchaser is granted a loan within the period specified in Clause 3.7 of the Covering Schedule (the "Initial Period") from a bank or financial institution in the amount specified in Clause 3.5.2 of the Covering Schedule on the terms that the aforesaid bank or financial institution normally approves mortgage loans of a similar nature.
- 6.2. In the event of the aforesaid condition not being fulfilled within the Initial period, the time period will automatically be extended by the Seller without notice or reference to the Purchaser, for an undetermined period (the "Extended Period"), subject to the right of the Seller to terminate such extension at any time by giving the Purchaser at least 2 (two) Business Days' notice of such termination.
- 6.3. The condition set out in Clause 6.1 above will be deemed fulfilled once the aforesaid bank or financial institution to which application has been made for the loan has issued a quotation and pre-agreement statement in terms of Section 92(2) of the National Credit Act to the effect that the application has been approved notwithstanding the fact that such an approval is granted subject to the fulfilment of a condition or conditions or subject to the reservation of the right by such a bank or other financial institution to, at any time prior to payment of the proceeds of the loan to the Purchaser, withdraw such approval.
- 6.4. **If the loan is approved for an amount less than the amount stipulated in Clause 3.5.2 of the Covering Schedule and the Purchaser accepts such lower amount in writing by his signature to the quotation as referred to in Clause 6.2 above, this condition will be deemed to be fulfilled.**
- 6.5. **The Purchaser expressly authorizes the Bond Broker as its agent to submit a mortgage bond application on the Purchaser's behalf to any financial institution, based on the economic benefit and convenience to the Purchaser. The Purchaser agrees and undertakes to sign all necessary documents and to supply the Bond Broker with any information and/or document/s which is/are required for this purpose, within 7 (Seven) days after having been requested to do so. The Purchaser hereby warrants that the information so provided shall be true, accurate and correct. The Purchaser acknowledges that it is in the best interest of the Parties to utilize the services of the Bond Broker since the Bond Broker has obtained pre-approved development packages with all relevant financial institutions, ensuring competitive interest rates and effective service levels.**
- 6.6. **In the instance of the Purchaser electing not to make use of the services of the Bond Broker as provided for in this Agreement, then and in that instance the Purchaser shall forfeit any benefit of the Interim Interest provision provided by the Seller in terms of the Building Agreement, on bank financed transactions arranged through the Bond Broker. For the avoidance of doubt, if the services of the Bond Broker as provided for in this Agreement is not utilised by the Purchaser, the Interim Interest provision for the benefit of the Purchaser, will not be inserted in the Building Agreement and thus not be applicable on this Agreement and/or the Building Agreement and the Purchaser will forfeit this benefit.**

INITIAL

INITIAL

6.7. It is recorded that the abovementioned condition precedent is inserted solely for the benefit of the Purchaser. The Purchaser may waive the benefit of this condition by communicating such waiver to the Seller in writing at any time before the expiry of the abovementioned time limit, in which event this Agreement will not lapse despite the fact that the Purchaser was not successful in the fulfilment of the abovementioned condition.

6.8. The Parties agree that should the abovementioned condition precedent not be fulfilled or waived timeously, then in that instance this Agreement will lapse, be of no further force or effect and the Parties will be restored to the position that they were in when they entered into this Agreement.

7. CONDITION PRECEDENT IN FAVOUR OF THE SELLER

7.1. BUILDING AGREEMENT

7.1.1. This Agreement is subject to the condition precedent that the Contractor and the Purchaser must enter into a Building Agreement in respect of the construction of a dwelling on the Erf, which Building Agreement must be in writing and signed by the abovementioned Parties on the Signature Date.

7.1.2. In the event of this condition not being fulfilled, this Agreement will automatically lapse and the Parties will be re-instated in the status quo ante this Agreement and will have no claim against each other.

7.2. TOWNSHIP REGISTER

7.2.1. This Agreement is subject to the condition precedent in that the Seller must be able to obtain approval of any required amendments to the General Plan by the Surveyor-General as well as the opening of the Township Register, in terms of Section 46 of the Deeds Registries Act, in the Cape Town Deeds Registry, on or before the Transfer Date.

7.2.2. In the event of this condition not being fulfilled, the Seller will refund the Purchaser all amounts paid in terms of this Agreement, and whereafter the Parties will be re-instated in the status quo ante this Agreement and will have no claim against each other.

7.3. REGISTRATION OF TRANSFER

7.3.1. This Agreement is subject to the condition precedent in favor of the Seller in that the Seller must be able to pass Transfer of the Erf in favor of the Purchaser in the Cape Town Deeds Registry.

7.3.2. It is recorded that the abovementioned condition precedent is inserted solely for the benefit of the Seller. The Seller may waive the benefit of this condition by communicating such waiver to the Purchaser in writing at any time before the Transfer Date, in which event this Agreement will not lapse, but will remain of full force and effect.

7.3.3. In the event of this condition precedent not being fulfilled or waived timeously, then in that instance this Agreement will lapse, be of no further force or effect and the Parties will be restored to the position that they were in when they entered into this Agreement.

8. VAT

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

9. TRANSFER AND TRANSFER COSTS

9.1 Provided the Purchaser has complied with all his obligations as set out in this Agreement and has paid the Deposit, delivered the guarantee referred to in Clause 5 above and paid any other amounts owing in terms of this Agreement, registration of transfer of the Erf shall be given by the Seller and taken by the Purchaser as close as possible to the Estimated Transfer Date.

9.2 **The Seller shall be liable for and shall on demand pay to the Transferring Attorneys any transfer fees plus VAT that may be payable consequential to this Agreement.**

INITIAL

- 9.3 **If the Purchaser must register a mortgage bond over the Erf, the bond will be registered by the Transferring Attorneys and the Purchaser shall pay all costs in respect of the registration of such a mortgage bond, including the Initiation Fee.**
- 9.4 The Purchaser shall not be entitled to delay transfer or withhold any monies due to any improvements of any of the erven comprising the Development not being fully completed on the date that Transfer is tendered to him.
- 9.5 The Parties irrevocably authorize the Transferring Attorneys to sign all necessary declarations and applications on their behalf to enable them to obtain the necessary transfer duty exemptions.

10. CO-OPERATION TO EXPEDITE TRANSFER

The Purchaser will sign all documents necessary to effect transfer of the Erf and return same and all other documents, resolutions, certificates and payment of any costs and fees as determined by the Transferring Attorneys, to the Transferring Attorneys within 5 (Five) Business Days after having been requested to do so.

11. EXTENT, ONEROUS CONDITIONS AND WARRANTIES

- 11.1 The Property is sold on the basis that the extent of the Erf is as set out in Clause 2 of the Covering Schedule. This extent is a provisional one. The aforesaid extent might change when the Erf is finally measured and depicted on the General Plan. The Seller shall have no claim for any additional consideration should the extent of the Erf, as finally surveyed, be more than the aforesaid extent.
- 11.2 **The Purchaser will have no claim if the final extent, determined as aforesaid, is less than the extent described in Clause 2 of the Covering Schedule. If the extent of the Erf as depicted on the General Plan is more than 5% (Five percent) less than the extent described in Clause 2 of the Covering Schedule, the Parties will endeavor to agree on an amendment to the Purchase Price, failing do so, either Party will have the right to cancel this Agreement by written notice to the other Party.**
- 11.3 The Property is sold subject to all conditions and servitudes pertaining thereto, imposed or to be imposed by any competent authority and/or the Seller and/or the LECMHOA, whether registered or to be registered against the Title Deed of the Property, including, but not limited to, telecommunication servitudes, CCTV servitudes, storm-water servitudes, solar and electricity supply servitudes, fibre and internet related servitudes, including ancillary rights pertaining to access in exercising the servitude rights, etc.
- 11.4 In addition to the servitudes as referred to in Clause 11.3 above, the Property is subject to the servitudes indicated on the General Plan.
- 11.5 The Purchaser and his/her/its successors in title, as owner of the Property, shall conform to all conservation and/or rationing programmes or schemes introduced, adopted or implemented by a sphere of government or relevant regulating body by reducing his/her/its electricity consumption as required in terms of such programme or scheme and the Purchaser shall bind his/her/its successors in title to this condition when alienating the Property .
- 11.6 The various budgets presented to the Purchaser are estimates of income and expenditure as at the time of conclusion of this Agreement.
- 11.7 The Purchaser acknowledges that he has not been influenced into entering into this Agreement by any express or implied information, statement or representation given or made by or on behalf of the Seller, and that fixtures, fittings or extras displayed by the Seller in the Show Village/House, does not form part of the improvements on or to the Property, unless same is expressly and specifically recorded in this Agreement. The Purchaser hereby waives in favour of the Seller any rights whatsoever which he otherwise may have obtained against the Seller consequential to any such information, statement or representation given or made by on behalf of the Seller which is not so expressly and specifically recorded. It is recorded that all artistic, architectural, photographic and in any way visual presentation material including but not limited to models, brochures and pamphlets and the show unit used by the Seller or the Estate Agency or the Property Practitioner in the marketing and selling of the erven hereby purchased and sold, have been prepared and distributed as advertising material only; and that the Seller shall in no way be bound and the Purchaser shall have no claim in respect of any information stated therein or impression conveyed thereby; and that no representation is thereby made by the Seller, and that the Parties shall be bound by the terms contained in this Agreement only.

INITIAL

- 11.8 Portions of the Development may be utilized by the Seller as a Show Village.
- 11.9 The Purchaser acknowledges that he is aware that the view currently enjoyed and/or the projected view from the Property hereby sold, may be affected by the development of the Parent Property and/or the construction of any further buildings on the Parent Property or any adjacent erf and/or development. The Purchaser accordingly acknowledges and agrees that the Purchaser shall have no claim or right of action whatsoever against the Seller arising from such impact on or impairment of the view from the Property, or any derogation from the value thereof, consequential to any such ongoing development or further buildings.
- 11.10 All undertakings and commitments 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.
- 11.11 The Seller may do reasonable earthworks or land-filling on the Erf.
- 11.12 The Purchaser acknowledges that transfer may be subject to the registration of the servitudes which may affect the Property. Upon final determination of the servitudes the Purchaser shall consent to the registration of such specific servitudes. The whole of this clause is contingent on any such servitude not affecting the building constructed or to be constructed on the Erf and falling within the building lines, as per the SDP.
- 11.13 The Seller shall only be obliged to construct the Clubhouse once 50% (Fifty Percent) of the Erven, including the Works, comprising the Development, has been sold, transferred, completed and occupied.

12. POSSESSION AND OCCUPATION

- 12.1 The Purchaser shall be placed in possession of the Property on the Occupation Date, from which date the risk in the Property will pass to the Purchaser and from which date the Purchaser will be entitled to all income and be liable for all expenses pertaining to the Property, unless any term or condition contained in this Agreement and/or the Building Agreement stipulate an alternative date relating to the income and expenses pertaining to the Property.
- 12.2 **The Purchaser acknowledges that on the Transfer Date and/or the Occupation Date, construction of parts of the Development may not yet have been completed. The Purchaser accordingly hereby acknowledges that he might be subjected to nuisance, noise and other inconvenience from whatsoever cause arising and howsoever arising.**
- 12.3 **The Purchaser hereby irrevocably indemnifies the Seller against any claims or damages relating to the Property after the Occupation Date, in respect of the "Works", as defined in the Building Agreement, and in respect of any contents held on the Property or inside the dwelling constructed as part of the "Works". The Purchaser acknowledges his responsibility to insure the Property, all improvements thereon and the contents thereof.**
- 12.4 **The Purchaser shall be liable for the payment of rates and taxes and all other imposts payable to the Local Authority, excluding any water and electricity consumption, as well as the Levies payable to the LECMHOA, from the Transfer Date.**
- 12.5 **The Purchaser shall be liable for the water and electricity consumption in respect of the Property from, payable to the supplier thereof, being the Local Authority or an authorized utility supplier appointed by the Seller, from the Occupation Date.**

13. DEFECTS AND VOETSTOOTS

- 13.1 The Seller shall remedy any material patent and latent defect in the Erf manifesting itself within 3 (Three) months of the Transfer Date, provided that the Purchaser notifies the Seller thereof in writing within the said period of 3 (Three) months.
- 13.2 **In the absence of notice as referred to in Clause 13.1 above, the Purchaser shall be deemed to have accepted the Erf in a fit and proper condition and be deemed to have acknowledged that the Seller has fully complied with its obligations as set out in the aforesaid Clause and the purchase of the Erf will become "voetstoots". The Seller, other than as provided for herein, shall not be liable for any defects in the Erf or in respect of anything relating thereto, whether patent or latent after expiry of the period as referred to in Clause 13.1.**

INITIAL

- 13.3 The Seller shall not be liable for any defects in the Erf in respect of normal wear and tear or any defects or damages caused by the conduct of the Purchaser, whether wilfully or by his negligence.
- 13.4 The Purchaser shall be obliged to give the Seller, its Agents and contractors all access reasonably required to remedy the patent or latent defects that are required to be remedied in terms of Clause 13.1.
14. **NATIONAL CREDIT ACT AND OUTSTANDING TAXES**
- If this Agreement is subject to the National Credit Act, Act 34 of 2005, then the Purchaser warrants that:
- 14.1 Once the bond as referred to in Clause 6 is approved and the pre-agreement statement and quotation is accepted, the Purchaser shall not do anything that may cause the Purchaser to become over-indebted in terms of the National Credit Act or cause the bank to withdraw the bond.
- 14.2 The Purchaser shall not do anything between the date of acceptance of the pre-agreement statement and quotation, and registration of the bond, which may cause the Purchaser's financial position to deteriorate.
- 14.3 At the time of the Signature Date, the Purchaser is not:
- 14.3.1 over-indebted; and/or
- 14.3.2 subject to debt review; and/or
- 14.3.3 subject to an administration order.
- 14.4 The Purchaser does not and will not be, on the Signature Date and until the Transfer Date, in default of any income or other tax law obligations to the South African Revenue Services which will serve to delay the obtaining of transfer duty receipts or exemption certificates from the South African Revenue Services or not do anything or omit to do anything that will or can cause such a delay.
15. **CAPACITY OF PURCHASER**
- 15.1 If more than one Purchaser signs this Agreement, the Purchasers will be jointly and severally liable for the due performance of the terms and conditions of this Agreement.
- 15.2 In the event of the Purchaser being a juristic person or a trustee for the time being of a Trust, the Signatory and his/her Spouse, if applicable, by his/their signature hereto, binds himself/themselves, as surety/ies and co-principal debtor/s *in solidum* with the Purchaser, under renunciation of the benefits of excussion and division, for the performance by the Purchaser of all the Purchaser's obligations in terms of this Agreement.
- 15.3 In the event of the Purchaser being a company to be formed, the Signatory and his/her Spouse, if applicable, shall be personally liable for all the obligations of the Purchaser as though he/they contracted in his/their personal capacity, if the company in respect of which he/they act/s as agent, is not incorporated within 30 (thirty) days of the Signature Date and/or if the company, having been duly incorporated, fails to adopt and ratify this transaction without modification within 7 (seven) days of the date of such incorporation.
- 15.4 Upon timeous formation of the company and due and timeous ratification and adoption of this transaction, the Signatory/ies shall become and be liable as surety/ies for and co-principal debtor/s *in solidum* with the company for its obligations as Purchaser in terms of this Agreement, under renunciation of the benefits of excussion and division.
16. **HOMEOWNERS ASSOCIATION**
- 16.1 The Purchaser will become a member of the LECMHOA, as from the Transfer Date, and become obliged to comply with all the obligations imposed upon him by the Constitution, including the payment of Levies (where applicable).
- 16.2 The Seller shall, on the Transfer Date, register title deed conditions against the Property, in terms of which the Property shall not be transferred without the written consent of the LECMHOA.

INITIAL

16.3 The Purchaser and his/her/its successors in title will be bound by the Architectural Guidelines. Any buildings erected on the Erf (including any improvements thereto) shall conform to the Architectural Guidelines and shall be subject to the approval thereof by the LECMHOA.

17. **LEVIES**

17.1 From the Transfer Date, the Purchaser shall be liable to pay the 100% (One Hundred Percent) of the Levies (including the service utility charges) to the LECMHOA.

17.2 It is estimated that the Levy payable in terms of this clause will approximately be equal to the amount described in Annexure D, attached to this Agreement and will include certain availability Levies in respect of services and amenities available but not yet utilized.

17.3 **The Levies will be payable monthly in advance on the 1st first day of the month, save for the first month after the Occupation Date, in which instance the Purchaser will pay for 2 (Two) months in advance.**

18. **BROKERAGE**

18.1 Commission in an amount equal to 4% (Four Percent), VAT Included, of the amount referred to in clause 3.1 of the Covering Schedule, or such amount agreed to between the Seller and the Estate Agency, shall be payable by the Seller to the Estate Agency on the Transfer Date.

18.2 The said commission will be earned by the Estate Agency on the Transfer Date.

18.3 If this Agreement is cancelled as a result of a breach by either one of the Parties, the defaulting party will be liable for the payment of the Estate Agency's Commission.

18.4 **The Purchaser warrants that it was not introduced to the Property, or this Agreement, by any Property Practitioner other than the Estate Agency or the Property Practitioner stipulated in Clause 7 of the Covering Schedule. The Purchaser accordingly indemnifies the Seller and holds it harmless against all costs, charges, claims, demands, expenses, loss and damage which may be made against or suffered by the Seller arising out of a breach of this warranty.**

18.5 The Property Practitioner responsible for completing this Agreement, as well as the Estate Agency, are registered with the PPRA and holds the FFC's as detailed in Clause 7 of the Covering Schedule.

18.6 The Property Practitioner also hereby warrants that should he/she have recommended the Transferring Attorney, he/she stands to gain no financial benefit at all and does not do so due to any arrangement with the said Transferring Attorney that will constitute an undesirable business practice, as defined in the PPA.

19. **BREACH**

19.1 **If any party commits a breach of any of the provisions of this Agreement and fails to remedy such breach within 14 (Fourteen) days, or in the instance of any financial obligation or a breach in terms of Clause 10 of this Agreement, within 7 (Seven) days, or in the instance a breach in terms of Clause 6.4 of this Agreement, within 3 (Three) days, or in the instance a breach in terms of Clause 4.3, within 1 (One) day after receipt of written notice from the other party calling upon it to remedy such breach, then the innocent party shall be entitled, without prejudice to any other rights which it may have in terms of this Agreement and or at Law, including the right to claim damages from the defaulting party, to:**

19.1.1 **cancel this Agreement; or**

19.1.2 **claim immediate performance by the defaulting party of all its obligations in terms of this Agreement irrespective whether the due date for performance shall otherwise have arrived;**

19.2 The Seller may, in the event of a cancellation of the Agreement following a breach by the Purchaser retain any cash payments made by the Purchaser towards the payment of the Total Purchase Price, prior to cancellation, as liquidated damages, without prejudice to any other right that the Seller or the Purchaser may have.

INITIAL

- 19.3 The defaulting party shall pay all legal and other costs, including costs on the attorney and client scale, incurred by the innocent party in successfully enforcing the provisions of this Agreement.
- 19.4 It is specifically recorded that should any breach by the Purchaser occur at a time critical to the registration procedure, the Seller shall be entitled to require the Purchaser to remedy such breach within a period of 24 (Twenty Four) hours, and not within the 3 (Three), 7 (Seven) days or 14 (Fourteen) days period provided for in Clause 19.1.
- 19.5 Where the Seller is entitled to retain any cash payments in terms of Clause 19.2, the Transferring Attorneys is hereby irrevocably authorized to pay such amounts to the Seller on its request.
- 19.6 Should the Purchaser dispute the Seller's right to cancel this Agreement, then pending the determination of that dispute, the Purchaser shall be obliged to continue payment of all amounts payable by him in terms of this Agreement which will include, but not be limited to, Levies, on the due dates thereof and the Seller shall be entitled to recover and accept those payments without prejudice to the Seller's claim for cancellation of this Agreement or any other rights of the Seller whatsoever. Failure to pay any of the aforesaid amounts will constitute a material breach of this Agreement. **In the event of the cancellation of this Agreement consequential to the conduct of the Purchaser, the Purchaser hereby agrees to pay the following amounts, amongst others, but not limited to, to the Seller: The amount due to the Estate Agency and referred to in Clause 18 of this Agreement plus the wasted fees and costs of the Transferring Attorneys plus an amount equal to 20% (Twenty percent) of the Total Purchase Price. These amounts must be paid by the Purchaser to the Seller within a period of 3 (Three) days after written demand thereto by the Seller or the Transferring Attorneys.**

20. NOTICE AND ADDRESS FOR SERVICE OF LEGAL DOCUMENTS

- 20.1 The Parties choose their addresses as set out on in Clause 1 of the Covering Schedule of this Agreement above to serve as their addresses for service and delivery of legal documents for all purposes of the Agreement, which includes the giving of notice and the serving of documents or process.
- 20.2 Any notice given in terms of the Agreement which is:
- 20.2.1 delivered by hand during normal business hours to the Seller's or Purchaser's address for service and delivery of legal documents shall be deemed to have been received by the Seller or Purchaser at the time of delivery; or
 - 20.2.2 posted by prepaid registered post to the Seller's or Purchaser's address for service and delivery of legal documents shall be deemed to have been received by the Seller or Purchaser on the 7th (seventh) day after the day of its posting; or
 - 20.2.3 communicated by e-mail, shall be deemed to have been received by the Seller or Purchaser on confirmation of the successful transmission thereof.
- 20.3 Where, in terms of this Agreement any communication is required to be in writing, the term "writing" shall include communications by e-mail. Communications by e-mail shall, unless the contrary is proved by the addressee, be deemed to have been received by the addressee on the day of transmission provided that, transmission occurred during business hours.

21. GENERAL

- 21.1 The Parties undertake to do all such things that may be necessary, incidental or conducive to the implementation of the terms, conditions and import of the Agreement.
- 21.2 This Agreement constitutes the sole and entire Agreement between the Parties and no other terms and conditions of whatsoever nature not contained or recorded herein, shall be of any force or effect.
- 21.3 No variation of the terms and conditions of this Agreement or any purported consensual cancellation thereof shall be of any force or effect unless reduced to writing and signed by the Parties or their duly authorized representative.
- 21.4 No indulgence which either party may grant to the other shall constitute a waiver of any of his rights and shall not thereby be precluded from exercising any of his rights which may have arisen in the past or which might arise in the future.

INITIAL

21.5 Each and any provision of this Agreement (excluding only those provisions which are essential at law for a valid and binding Agreement to be constituted) shall be deemed to be separate and severable from the remaining provisions of the Agreement. If any of the provisions of this Agreement (excluding only those provisions which are essential at law for a valid and binding Agreement to be constituted) is found by any Court of competent jurisdiction to be invalid and or unenforceable then, notwithstanding such invalidity and or unenforceability, the remaining provisions of this Agreement shall be and remain of full force effect.

22. COOLING-OFF IN TERMS OF THE CPA

If the Property was introduced to the Purchaser by means of Direct Marketing, then and in that instance the Purchaser may rescind this Agreement without reason or penalty, by giving written notice, or another recorded manner and form, to the Seller, within 5 (Five) Business Days after the Signature Date.

23. CONFIRMATION BY THE PURCHASER IN TERMS OF THE CPA

23.1 The Purchaser confirms that:

23.1.1 he has read this Agreement and understands the contents thereof;

23.1.2 that the Property was not introduced to him by means of Direct Marketing;

23.1.3 that he is aware and understands his right to the cooling-off period after Direct Marketing;

23.1.4 he has purchased and will use the Property only for residential purposes.

23.2 In the instance of the Purchaser being a juristic person, the signatory hereby declares its' annual turnover or asset value is more than R2 000 000.00 (Two Million Rand) per year, as on the Signature Date.

24. RIGHT TO CANCELLATION

24.1 Should the Seller prior to the fulfilment of the conditions precedent as referred to in Clauses 6 and 26 of this Agreement, receive another offer which it, in its sole discretion, wishes to accept, then the Seller shall be obliged to notify the Purchaser of its intention in writing. The Purchaser shall have 3 (Three) Business Days after the sending of such notification, to waive in writing the benefit of the conditions precedent as referred to in Clause 6 of this Agreement, thereby binding himself unconditionally and declaring himself financially able to fulfill all its obligations provided for in this Agreement, failing which this Agreement shall lapse, be of no further force or effect and whereafter the Parties will be restored in the position that they were in when they entered into this Agreement.

24.2 In the event of this Agreement lapsing consequential to the condition in Clause 24.1, the Seller will:

24.2.1 immediately instruct the Transferring Attorneys to repay all amounts paid to the Transferring Attorneys in terms of Clause 5 of this Agreement, plus interest earned thereon to the Purchaser; and

24.2.2 neither the Seller nor the Purchaser will have any claim for damages or for any other amount or any other claim whatsoever against the other party arising from this Agreement.

25. CONSENT IN TERMS OF POPIA

The Purchaser hereby give consent to the Estate Agency, the Property Practitioner, the Seller, the Transferring Attorneys, the Contractor and Sub-Contractor and the Bond Broker to process their personal information for all purposes related to this Agreement, in accordance with the provisions of POPIA.

Initial

26. CONDITIONS PRECEDENT IN FAVOUR OF THE PURCHASER – SALE OF EXISTING PROPERTY

26.1. If Clauses 2.3 and 2.4 of the Covering Schedule have been completed, then and in that instance this Agreement is subject to the condition precedent in favour of the Purchaser in that the Purchaser must be able to sell the Existing Property and obtain fulfilment of all and any conditions precedent thereto within the Sale Period **provided that transfer of the Existing Property must be registered in the relevant Deeds Registry by the Transferring Attorneys (Bill Tolken Hendrikse Inc) on or before the Primary Transfer Date.**

INITIAL

- 26.2. In the instance of this condition precedent not being fulfilled within the Sale Period, then and in that instance this Agreement will become null and void, and be of no further force or effect and the Parties will be re-instated in their original position.
- 26.3. It is recorded that this condition precedent is inserted solely for the benefit of the Purchaser. The Purchaser may waive the benefit of this condition by communicating such waiver to the Seller in writing at any time within the Sale Period or on/or before the Primary Transfer Date, as the case may be. In the event of a waiver by the Purchaser as aforesaid this Agreement will not lapse, despite the Purchaser's failure to sell the Existing Property.
- 26.4. The Seller may, in its absolute and sole discretion, extend the Sale Period and/or the Primary Transfer Date with a maximum period of 30 (Thirty) days by giving the Purchaser written notice to that effect on or before the Due Date.
- 26.5. If the Existing Property has already been sold on the Signature Date, then and in that instance the Existing Property must be transferred on or before the Primary Transfer Date.

27. RESALE OF PROPERTY

- 27.1. **The Purchaser may not sell the Property within the Restriction Period without the written consent of the Seller, which consent will not be unreasonably withheld.**
- 27.2. **The Seller will grant the consent as referred to in Clause 27.1 above, subject to the following conditions:**
- 27.2.1 **The Seller will be entitled to Consent Fee, if the Property is sold by the Purchaser within the Restriction Period, payable to the Seller on date of registration of the requisite transfer by the Attorneys attending to the transfer, and**
- 27.2.2 **The Seller will also be entitled to an administration fee, in the amount to be determined by the Seller in its sole and absolute discretion; and**
- 27.2.3 **The amount for the purposes of calculation of the Consent Fee, will be the higher of the Selling Price of the Property or the value of the Property, which value will be determined by the Seller.**
- 27.3. **The condition in Clause 27.1 above will be registered by the Seller against the Title Deed of the Property, on the Transfer Date.**
- 27.4. During the Development Period, as defined in the Constitution, the Purchaser shall not be entitled to display any "For Sale" and/or "To Let" signs on the Property or outside the Property without the prior written consent of the LECMHOA having been obtained.
- 27.5. The provisions of this Clause 27 are not applicable in the instance of distressed sales and/or sales in execution where a mortgage bond holder legally attached and sold the Property due to the failure of the Purchaser to fulfil its obligations towards the relevant mortgage bond holder.

28. LEVY STABILIZATION FUND

- 28.1. To curtail the increases of Levies as far as possible, a Levy Stabilization Fund will be established by the LECMHOA, as more fully provided for in the Constitution.
- 28.2. In the instance of an Alienation (as defined in the Constitution and which includes the sale of the Property by the Purchaser or its successors in title in perpetuity) of the Property by the Purchaser, or any of its successors in title in perpetuity, the Purchaser or its successors in title in perpetuity, must pay the LSC to the LECMHOA, on the date of Alienation and/or date of registration of transfer of the Property.
- 28.3. No clearance certificate for the Alienation of the Property, as more fully provided for in the Constitution, may be issued by the LECMHOA unless payment of the LSC is made or undertaken by the Attorney/s attending to the Alienation of the Property by the Purchaser or its successors in title in perpetuity. The Purchaser hereby irrevocably authorizes the Attorney/s attending to the Alienation of the Property on its

INITIAL

behalf, to deduct the LSC from the proceeds of the sale due to the Purchaser and to pay this amount to the LECMHOA on the requisite date of Alienation.

28.4. The LSC shall be an amount equal to:

28.4.1 0,5% (Zero Comma Five Percent) of the GSP; or

28.4.2 in the instance of an Alienation (other than a sale) of the Property, the LSC will be 0,5% (Zero Comma Five Percent) of the market value of the Property as determined by the LECMHOA.

28.5. The LSC must be utilized by the LECMHOA for the purposes of the Levy Stabilization Fund, for the benefit and advantage of all the members of the LECMHOA.

29. OFFER

The offer to the Seller constituted by the Purchaser having signed this Agreement shall be irrevocable and may not be withdrawn except by written notice sent to the Seller by registered post, which, in any event, may not be given prior to the expiry of a period of 30 (Thirty) Business Days from the date of signature by the Purchaser.

SIGNED by the Parties hereto on the dates and places hereinafter set forth.

BY THE SELLER

At _____ on the _____ Day of _____ 20__

AS WITNESSES:

1. _____

2. _____

SELLER

BY THE PURCHASER

At _____ on the _____ Day of _____ 20__

AS WITNESSES:

1. _____

2. _____

PURCHASER 1

INITIAL

BY THE PURCHASER

At _____ on the _____ Day of _____ 20__

AS WITNESSES:

1. _____

2. _____

PURCHASER 2

If Purchaser is a Company, Close Corporation or Trust:

Name of Signatory: _____

Designation of Signatory: _____

BY THE SPOUSE OF THE SIGNATORY (IF APPLICABLE)

At _____ on the _____ Day of _____ 20__

AS WITNESSES:

1. _____

2. _____

SPOUSE OF SIGNATORY

BY THE PROPERTY PRACTITIONER

At _____ on the _____ day of _____ 20__

AS WITNESSES:

1. _____

2. _____

PROPERTY PRACTITIONER

INITIAL