

DRAFT - DEED OF SALE

Between:

GERRIE FERREIRA FAMILY TRUST
NO: IT 911/94

Herein represented by _____ duly authorised hereto.

of PO BOX 1794, OUDTSHOORN, 6620

and

In respect of

PORTION ____ A PORTION OF PORTION 1 OF THE FARM CHANDELIER NO. 269
IN THE MUNICIPALITY AND DIVISION OF OUDTSHOORN, WESTERN CAPE PROVINCE,
IN EXTENT: _____ HECTARES
as indicated on the Lay-out Plan annexed hereto as Annexure "A".

1. DEFINITIONS

In this Agreement, unless the context indicates otherwise, the following terms shall have the separate meanings assigned to them hereunder:

- | | | |
|-----|------------------------|---|
| 1.1 | "Association" | the CHANDELIER ECO ESTATE Home Owners Association; |
| 1.2 | "Attorneys" | Stadler & Swart Attorneys, No. 12 Fairview Office Park, George, 6529, Tel: (044) 871-4400; Fax: (044) 871-4411;
E-mail: andre@stadlerandswart.co.za ; |
| 1.3 | "Building Area" | a cleared area on the Property purchased in terms hereof with a diameter of approximately 60 (sixty) metres from point X [GPS co-ordinates _____] on the Annexure "C"; |
| 1.4 | "Constitution" | the constitution of the CHANDELIER ECO ESTATE HOME OWNERS ASSOCIATION; |

- 1.5 **"Consolidated Property"** the consolidated Property consisting of all the Properties delineated with a bold black line on Sketch B on Annexure A hereto;
- 1.6 **"CEE"** CHANDELIER ECO ESTATE consisting of portions A to H, J to N, P to S and V on the Lay-out Plan;
- 1.7 **"Estate Rules"** the Estate Rules laid down by the Developer and/or the Association from time to time for the use, enjoyment and management of the CEE and the Property including the Management Rules, the Building Rules, Builders Rules, Environmental Conservation Rules and Regulations and Architectural Guidelines which all forms part of the Constitution of the Association;
- 1.8 **"Grazing Rights"** the right to have wild animals graze over all properties in the CEE;
- 1.9 **"Grazing Property"** Portion T, the Remainder Portion A and the Remainder Portion B on Sketch B on Annexure A hereto;
- 1.10 **"Local Authority"** the Municipality of Oudtshoorn, or its nominee, or its successor-in-title, or any other authority or organ of state, which might have or obtain jurisdiction over the Property;
- 1.11 **"Lay-out Plan"** the Lay-out Plan of CEE as reflected in Sketch B on Annexure A hereto;
- 1.12 **"Property"** Portion _____ as reflected on the Lay-out Plan being a property situated in the Municipality of Oudtshoorn, Western Cape Province, approximate extent _____ hectares;
- 1.13 **"Purchaser"** _____

Purchaser's Street Address:

Purchaser's Postal Address:

E-mail Address: _____

Purchaser's Telephone Numbers:

(B) _____ (H) _____

Purchaser's Fax Numbers:

(B) _____ (H) _____

Cell Number: _____

- 1.14 **"Seller"** GERRIE FERREIRA FAMILY TRUST, IT 911/94 herein represented by Gert Thomas Ferreira in his capacity as Trustee from P.O. Box 1794, Oudtshoorn;
- 1.15 **"Traversing Rights"** the traversing rights as described in Annexure "B" (Schedule 1) to this Agreement;
- 1.16 **"General Plan"** the approved General Plan LG 1026/2008 as annexed hereto.

2. BACKGROUND

The parties hereby record that the background to this Agreement is as follows:

- 2.1 The Seller is the registered owner of various farms situated in the jurisdictional area of the Oudtshoorn Municipality which properties are at present collectively known as CHANDELIER GAME LODGE and OSTRICH SHOW FARM;
- 2.2 The farms have been consolidated and cadastrally subdivided into the portions as reflected on the Lay-out Plan (General Plan LG1026/2008);
- 2.3 All farms of the Seller is at present collectively farmed as a game and ostrich show farm with which activities the Seller shall be entitled to continue notwithstanding the transfer of the Property purchased in terms hereof into the name of the Purchaser but subject to the terms and conditions of this Agreement and the provisions of the constitution of the Association;
- 2.4 The development area of the CEE consists of those portions A to H, J to N, P to S and V on the Lay-out Plan;
- 2.5 That portions T, the remainder Portion A and the remainder Portion B on the Lay-out Plan do not form part of the CEE except insofar as other property owners might have traversing rights there over as regulated in schedule 1 to this Agreement and the constitution of the Association or any other right conferred in terms of this agreement;
- 2.6 The CEE will be developed substantially in accordance with the Lay-out Plan and the Seller is of intent to sell 18 (eighteen) portions of the consolidated property to third parties;
- 2.7. All Purchasers of Properties in the CEE shall be obliged to become members of the Association and be subject to the provisions contained in the constitution of the Association;
- 2.8 The parties wish to record their Agreement in writing.

NOW, THEREFORE THE PARTIES AGREE AS FOLLOWS:

3. DEPOSIT

- 3.1 The Purchaser shall pay to the Seller an amount equal to 10% (ten per cent) of the Purchase Price referred to in 5 below as a deposit;
- 3.2 The deposit referred to in 3.1 shall be payable on signature of this Agreement by both Parties into the trust account of the Attorneys which monies shall be invested by them in an interest bearing trust account in terms of Section 78 (2)(A) of the Attorneys

Act, interest accruing to the Purchaser. The particulars of the trust account of the Attorneys are as follows:

Stadler & Swart Trust Account
Absa Bank George
Account No: 713738336
Branch Code: 632005

4. **SALE**

The Seller sells to the Purchaser who purchases the Property upon the conditions herein contained and those contained in the Annexures to this Agreement.

5. **PURCHASE PRICE**

The Purchase Price of the Property shall be the amount of R_____ (_____) VAT included, which amount shall be payable as follows:

- 5.1 The deposit referred to in clause 3.1 paid in respect of the Purchase Price shall be invested by the Attorneys in terms of Section 78 (2)(A) of the Attorneys Act for the sole benefit of the Purchaser;
- 5.2 The balance of the Purchase Price shall be payable against registration of transfer of the Property into the name of the Purchaser for which amount the Purchaser shall be obliged to furnish an acceptable bank guarantee to the Seller or its nominee within 30 (thirty) days from date of this agreement.

6. **POSSESSION AND OCCUPATION**

- 6.1 The Purchaser shall take possession and occupation of the Property on date of registration of transfer of the Property into the name of the Purchaser from which date all benefits and risks of ownership of and in the Property shall pass to the Purchaser and from which date the Purchaser shall be liable for all taxes and/or fees payable on the Property and/or levies levied in terms of the constitution of the Association;
- 6.2 If pending registration of transfer of the Property the Purchaser effects any improvements on the Property without the Seller's prior written approval, it shall do so at its own risk, and in the event of this Agreement being cancelled or lapsed due to non-fulfilment of any suspensive condition, the Seller shall have the right to either:
- 6.2.1 compel the Purchaser to remove all improvements effected on the Property and to restore the Property to its condition on the date of signature of this Agreement by the Seller; or
- 6.2.2 at the discretion of the Seller to vest all improvements in the Seller and in such event the Purchaser shall not be entitled to tamper with or to remove any of the improvements effected by it on the Property and nor shall the Purchaser be entitled to any compensation or damages in respect thereof. It is specifically agreed that the Purchaser shall have no enrichment claim against the Seller or have any lien or right of retention in respect of the Property;

7. VOETSTOOTS

- 7.1 The Property is sold voetstoots and subject to all conditions and servitudes contained in the title deeds or prior title deeds of the Property and further subject to the conditions imposed by any competent authority at the approval of the consolidation and subdivision of the consolidated property of the Seller and the terms and conditions contained in the constitution of the Association with all Annexures thereto. The Purchaser hereby records that copies of the existing Title Deed and the draft constitution of the Association with all Annexures thereto have been made available to him/her and by his/her signature to this Agreement accepts to take transfer of the Property subject thereto and to be bound thereby.
- 7.2 It is hereby recorded that the documents referred to in 7.1 forms an integral part to this agreement and is incorporated herein by reference thereto.

8. WARRANTIES

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

9. AGENT'S COMMISSION

The Purchaser hereby records that no Estate Agent who is entitled to commission and the effective cause of this Agreement has introduced him to the Property and hereby indemnifies and holds the Seller harmless against any claim for commission from an Estate Agent who has introduced him to the Property.

10. TRANSFER

- 10.1 The Property will be transferred by the Attorneys. Transfer of the Property shall be effected as soon as possible:
- 10.1.1 after fulfilment of all suspensive conditions;
 - 10.1.2 after the Purchaser has complied with the conditions stipulated in clause 3 and 5 hereof;
 - 10.1.4 the Purchaser shall be liable to pay all transfer costs and Value Added Tax thereon at the statutory rate on demand by the Attorneys;
 - 10.1.5 the Purchaser shall be obliged to co-operate with the Attorneys in the transfer process and on request deliver to the Attorneys all documentation necessary to effect transfer;
 - 10.1.6 if this Agreement is subject to any suspensive conditions and the contract is cancelled as result of the non-compliance thereof by the Purchaser, or if this Deed of Sale is cancelled due to the breach of any term or condition hereof, the

Purchaser will still be liable for payment of any wasted costs incurred by the above Attorneys in relation to the drafting of transfer documents and related matters.

11. DEFAULT

- 11.1 In the event of the Purchaser failing to fulfill on due date any of the terms and conditions of this Agreement, the Seller shall have the right, after 5 (five) days written notice has been given to rectify such breach, either:
- 11.1.1 to cancel the sale by written notice to the Purchaser, in which event the Purchaser shall forfeit all monies paid to the Seller or his Agent in terms hereof, without prejudice to the Seller's other legal rights and remedies and the right to claim damages in which event the Conveyancers are hereby irrevocably instructed to effect payment of such monies to the Seller ; or
 - 11.1.2 to claim immediate payment of the whole of the Purchase Price and fulfillment of all the terms and conditions hereof.
- 11.2 In the event of the Seller failing to fulfill on due date any of the terms and conditions of this Deed of Sale, the Purchaser shall have the right after 14 (fourteen) days of written notice, to rectify such breach, either:
- 11.2.1 to cancel the sale by registered letter addressed to the Seller and to recover from the Seller such damages as he may have suffered; or
 - 11.2.2 to claim the immediate fulfillment of all the terms and conditions hereof.

12. RIGHTS AND OBLIGATIONS OF PARTIES

Without limiting the rights and obligations of the Seller and the Purchaser contained in the Constitution of the Association, it is hereby recorded that the rights and obligations of the parties include:

12.1 **Obligations of the Seller:**

- 12.1.1 the Seller shall at its own cost attend to and be responsible for the consolidation and subdivision of the consolidated Property in accordance with the Lay-out Plan;
- 12.1.2 the Seller shall be obliged to be a member of the Association and be subject to the terms and conditions of the constitution thereof;
- 12.1.3 the Seller shall maintain and repair the game fence around the consolidated Property in a good condition;
- 12.1.4 the Seller shall be responsible for proper management of all rangelands;
- 12.1.5 the Seller shall take all reasonable steps to ensure a sustainable sources of water for all wild animals on the consolidated Property;
- 12.1.6 the Seller shall be responsible to install a water connection to the boundary of the building area of the Property for the domestic use of potable water. The Seller will not provide Portion V, as on the Lay-out Plan, with any water conection. The purchaser shall be responsible for a 5000l water tank and pressurepump to ensure necessary pressure. The Seller shall furthermore install a water meter at the cost of the Seller on the boundary of the Building Area where water consumption will be monitored and read by the Seller and for which purposes the Seller shall have unrestricted rights of access to the Property purchased in terms hereof. For the aforesaid

purposes the Seller shall have the right to register in its favour a servitude of access by means of a Notarial Deed of Servitude or in any other manner;

12.1.7 the Seller shall take all reasonable steps to ensure that a minimum of 600 (six hundred) litres of water per day is supplied to or is available for every property. Provided that the Seller does not guarantee or represent to the Purchaser that water will be available at all times. Water statistics in respect of the availability and yield of water resources are available from the Seller or the Sales Office;

12.1.8 the Seller shall be responsible for the reading of all water meters;

12.1.9 the Seller shall be the sole owner of and be responsible for the maintenance of the water reticulation network in the CEE up to the boundary of the Property of the Purchaser beyond which point the Purchaser shall be the sole owner of and be responsible for the maintenance of the water reticulation network;

12.1.10 the Seller shall be responsible for the construction and maintenance of all necessary dams, reservoirs and other structures on the grazing property;

12.1.11 the Seller shall be responsible to provide a gravel road 3 (three) metres wide from the boundary of the property to the building area as indicated on the Lay-out Plan;

12.1.12 The Seller shall install a 3300 Volt three phase electricity system at point Y on the Electricity Plan (Annexure "H"). The Seller shall be the sole owner of and be responsible for the maintenance of the electrical reticulation network in the CEE up to the boundary of the Property of the Purchaser beyond which point the Purchaser shall be the sole owner of and be responsible for the maintenance of the electrical reticulation network. The Seller will not provide Portion V, as on the Lay-out Plan, with any electricity system.

12.1.13 The Seller shall be responsible for the reading of all electricity meters and for which purposes the Seller shall have unrestricted rights of access to the Property purchased in terms hereof. For the aforesaid purposes the Seller shall have the right to register a servitude of access in its favour by means of a Notarial Deed of Servitude or in any other manner;

12.1.14 the Seller shall be obliged at all times to ensure a minimum number of 300 (three hundred) animals, consisting of representative breeding groups, from the species listed in Annexure "C" hereto;

12.1.15 the only agricultural activity that the Seller shall be entitled to exercise in respect of the Remainder Portion A and the Remainder Portion B on the Lay-out Plan hereto is that of game farming and the irrigation of pastures for purposes of feeding animals

12.1.16 the Seller shall not be entitled to subdivide the consolidated Property into more than 21 (twenty one) portions;

12.1.17 the Seller shall be obliged at all times to ensure a minimum number of 300 (three hundred) animals consisting of representative breeding groups from the species listed in annexures to the Management Rules hereto. Provided that the Seller shall not be obliged to remove any animal specie present in the consolidated property at signature hereof and shall furthermore be entitled to introduce new animal species to the consolidated property in its sole discretion;

12.2 Rights of Seller:

- 12.2.1 the Seller as owner of the grazing Property shall have unrestricted grazing rights for its wild animals over all the properties forming part of the CEE;
- 12.2.2 the Seller shall be entitled to have the grazing rights referred to in 12.2.1 registered as servitudes in the title deeds of all Properties in the CEE at its own costs. The Purchaser hereby agrees and consents to the registration of such servitudes against the Title Deed of its property. Such rights may be registered at the sole discretion of the Seller at the date of transfer of the property or any time thereafter by means of the registration of a Notarial Servitude Agreement or in any other manner;
- 12.2.3 the Seller shall be the sole owner of wild animals within the CEE and shall have the exclusive right to manage game, game capturing, auctions, culling and general use of game;
- 12.2.4 subject to 12.1.15 and the provisions of Schedule 1 (Traversing Rights) hereto the rights of the Seller in respect of any portion of the consolidated Property not forming part of the CEE shall be unrestricted. Without limiting the generality of the aforesaid provision the Seller shall be entitled to impose special rules relating to Portions R and S, including but not limited to the keeping of live stock, erecting of fencing, irrigation and the delivery and use of services;
- 12.2.5 the Seller shall be entitled to organise and arrange the following outdoor events in the CEE area and any other adjacent Property belonging to the Seller, namely mountain bike races, marathons and half-marathons and adventure races. Provided that the aforesaid events shall be restricted to four annual events and shall as far as reasonably possible be organised in such manner as not to cause unnecessary inconvenience to owners in the CEE;
- 12.2.6 the Seller shall be entitled to impose water restrictions when the hydrology of the CEE demands such restrictions;
- 12.2.7 the Seller shall at his sole discretion be entitled to disconnect the water and/or electricity supply to any property in the event of any water or electricity account not being paid timeously;
- 12.2.8 the Seller shall have the right to conduct quad bike trips/tours on the CONSOLIDATED PROPERTY up and until the establishment of the ASSOCIATION. From date of such establishment the Seller shall need the approval of all Members to carry on with such quad bike trips or tours.

12.3 Obligations of Purchaser:

- 12.3.1 the Purchaser shall be obliged to belong to the Association and to be subject to the terms and conditions of the constitution with all Annexures thereto;
- 12.3.2 the Purchaser shall not be entitled to erect any fences around his Property without the written consent of the Seller
- 12.3.3 the Purchaser shall not be allowed to keep more than 2 (two) domestic animals on his Property without the written consent of the Association. Domestic animals shall not be allowed to transgress beyond the building area;
- 12.3.4 the Purchaser shall be obliged to respect the grazing rights of the Seller at all time;

- 12.3.5 the Purchaser shall not be entitled to undertake any building activity outside the building area;
- 12.3.6 The obligations of the Purchaser in respect of the building area are as follows:
- 12.3.6.1 the building area may only be improved by the erection of 1 (one) residential dwelling. The aforesaid restriction shall be registered as a restrictive title condition in the title deed of the property.
 - 12.3.6.2 the Purchaser shall not cause any disturbance or other nuisance on its Property;
 - 12.3.6.3 the Purchaser shall not be entitled to undertake any agricultural activities on the Property;
 - 12.3.6.4 the Purchaser shall adhere to the building rules of the Association at all time.
- 12.3.7 the Purchaser shall be obliged to keep his Property and all improvements thereon in a tidy and aesthetically pleasing condition at all times;
- 12.3.8 the Purchaser shall not be entitled to feed any animals;
- 12.3.9 The Purchaser shall be responsible to install a cable and a step down transformer (16kva, single fase) at or beyond point Y on the Electricity Plan (Annexure "H") to the building area on his Property for domestic purposes only. The Purchaser shall also install a circuite breaker of a maximum of 40 amps and an electricity meter at its cost for this purpose. The Seller shall be the sole owner of and be responsible for the maintenance of the electrical reticulation network in the CEE up to the boundary of the Property of the Purchaser beyond which point the Purchaser shall be the sole owner of and be responsible for the maintenance of the electrical reticulation network. In the case of portion V on the Lay-out Plan the Purchaser shall be responsible to install a water and electricity network at his own cost.
- 12.3.10 the Purchaser shall be responsible towards the Seller for all cost incidental to the consumption of electricity at the same tariff as levied by the Oudtshoorn Municipality from time to time.
- 12.3.11 the Purchaser shall be obliged to pay for all water consumption in accordance with the tariffs levied by the Oudtshoorn Municipality from time to time. Any water consumption in excess of a monthly average of 600 litres per day shall be consumed at double the normal tariff. Provided that the Purchaser shall not be entitled to consume more than a monthly average of 1200 litres per day. Should the Purchaser transgress the aforesaid provision the Seller shall be entitled to disconnect the water supply to the Purchaser's property for such period necessary to bring the average consumption on the property within permissible limits;
- 12.3.12 the Purchaser shall be obliged to install a septic tank system with associated structures on his Property in accordance with the specifications as contained in the constitution of the Association;
- 12.3.13 the Purchaser shall be responsible to install its own water tanks in accordance with the building regulations.
- 12.3.14 The Purchaser shall only be entitled to use water for domestic purposes including the watering of gardens of endemic trees and plant species but shall not be allowed to undertake any irrigation;

12.4 Rights of Purchaser:

The Purchaser shall be entitled to erect 1 (one) dwelling (including outbuildings) on his Property in accordance with the building regulations.

12.5 Traversing Rights:

The Properties of all members of the Association shall be subject to and be entitled to the traversing rights as fully described in schedule 1 to this Agreement.

13. LANDOWNERS ASSOCIATION

The Purchaser acknowledges that:

- 13.1 the is aware that the property hereby sold is one of a group of exclusive farms situated within a controlled environment created to enhance the use and general enjoyment by all Property owners within the CEE;
- 13.2 to ensure an orderly, environmentally sensitive, aesthetically and architecturally acceptable development and to control the development of the erven within the CEE, all registered Property owners of erven situated within the CEE shall become members of a Association;
- 13.3 by becoming a registered owner of the farm sold hereby, he automatically becomes a member of the Association and he hereby undertakes to inform his successor(s) in title and hereby binds himself, his heirs, executors, administrators, or assigns to the terms and conditions of this Agreement;

The Purchaser furthermore:

- 13.3.1 undertakes to complete the construction of a single residential dwelling in accordance with the architectural and building regulations (development guidelines) on the Property within a period of 5 (five) years calculated from the date on which the property was transferred for the first time by the Developer to a third party;
- 13.3.2 should the Purchaser not commence with building operations of such dwelling in terms of this Agreement within 4 (four) years from date of registration of transfer or complete such dwelling within the 5 (five) year period referred to in 13.3.1, he shall be subject to the penalties contained in the constitution of the Association;
- 13.3.3 Notwithstanding the provisions of 13.3.1 and 13.3.2 all building operations must be completed within 12 (twelve) months from date of commencement thereof;
- 13.4 Until such time as the Association is operational, its functions as set out in this sub-clause shall be exercised by the Seller;
- 13.5 It is hereby recorded that the responsibilities and obligations of the Association will include the construction and maintenance (repair) of all necessary dams, reservoirs, troughs, roads, water- and electrical networks and all other services in the CEE, as well as the roads on the consolidated property. Provided that the Seller shall be responsible for the maintenance of the water and electricity network up to the boundary of the respective properties forming part of the CEE;
- 13.6 It is further agreed that a condition, substantially in accordance with the following wording, shall be included in the title deed of the property hereby sold:

"Subject further to the following condition imposed by the transferor for the benefit of the Association:

The transferee and his successors in title shall not transfer the Property without the written consent of the Association."

- 13.7 Furthermore the Purchaser grants to the Seller or its nominee an irrevocable power of attorney in *rem suam* (operative from the time the Purchaser becomes the registered owner of the Property) to attend the first meeting of the Association, and on behalf of and to the exclusion of the Purchaser to vote at the meeting on his/her behalf in respect of the appointment of the first trustees of the Association and other matters incidental to the establishment of the Association.
- 13.8 It is hereby recorded that the Constitution (Articles of Association) with all annexures thereto including the Building Rules, Builders Rules, Management Rules, Environmental Conservation Rules and Regulations, the Development and Architectural Guidelines and Schedule 1 (Traversing Rights) are in draft form only and the Seller shall be entitled to amend the aforesaid documents prior to date of transfer of the property into the name of the Purchaser. Without limiting the generality of the aforesaid provisions the Seller shall be entitled to incorporate any provision of this agreement in the Constitution.

14. DOMICILIA CITANDI ET EXECUTANDI

- 14.1 For the purposes of this Agreement, including the giving of notices and the serving of legal process, the parties choose *domicilium citandi et executandi* ("*domicilium*") as follows:

14.1.1 the Seller:

C/o: STADLER & SWART ATTORNEYS
No. 12 Fairview Office Park
P.O Box 46
GEORGE
6530

- 14.1.2 the Purchaser:** At the addresses (including the e-mail and fax addresses) as indicated in the Definition Clause;

- 14.2 A party may at any time change his domicilium by notice in writing, provided that the new domicilium is in the Republic of South Africa and consists of, or includes a physical address at which process can be served or notices given;
- 14.3 All notices shall be in writing and sent by prepaid registered post or delivered by hand to the domicilium chosen by the party concerned or faxed or sent by e-mail to the fax number and e-mail address appearing on page 1 hereof and shall if posted be deemed to have been duly delivered 7 (seven) days after the day on which such notice was posted.

15. JURISDICTION

- 15.1 The Parties consent to the jurisdiction of the Magistrate's Court, otherwise having jurisdiction under Section 28 of the Magistrate's Court Act of 1944, as amended, notwithstanding that such proceedings are otherwise beyond the jurisdiction of this Court, for any legal action, which might emanate from this Agreement, both prior to and after registration of transfer of the Property into the name of the Purchaser;

- 15.2 Should proceedings be instituted against the Purchaser, the Purchaser shall be liable for the payment of all costs on the scale applicable as between attorney and own client.

16. COMPANY OR CLOSE CORPORATION AS PURCHASER

- 16.1 Should the Purchaser be acting as a Trustee for a company or a Close Corporation to be formed, he shall be personally bound and responsible as Purchaser in terms of this Agreement, should the Company or Close Corporation not be formed;
- 16.2 The said Company or Close Corporation must be formed within 45 (forty five) days of the date of signature of this Agreement, failing which the signatory to this Agreement shall be personally bound as Purchaser to the terms of this Agreement. The Purchaser records that he is aware of the provisions contained in Section 35 of the Company's Act of 1973 (as amended) regulating the registration of pre-incorporation contracts and shall be obliged to comply with such provisions;
- 16.3 The Company or Close Corporation to be formed shall within 7 (seven) days of registration of such Company or Close Corporation, ratify and adopt this Agreement, failing which the signatory of this Agreement aforementioned shall be personally responsible and bound in terms of this Agreement;
- 16.4 Any person signing this document on behalf of a Company or Close Corporation to be formed, by his signature to this Agreement binds himself to the seller as surety and co-principal debtor *in solidum* with the said Company or Close Corporation and he hereby renounces the benefits of excussion, division and cession of action and binds himself for the proper compliance by the said Company or Close Corporation of its obligations in terms of this Agreement.

17. WHOLE CONTRACT

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

18. VARIATION AND CANCELLATION

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

19. OFFER

This Agreement, once signed by the Purchaser, shall be irrevocable and open for acceptance by the Seller for a period of 20 (twenty) days from date of signature by the Purchaser and shall not be capable of being withdrawn by him during the said period;

20. HEADINGS

Clause headings are for convenience only and are not to be used in the interpretation of any clause.

21. ANNEXURES

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

22. SUSPENSIVE CONDITIONS

The whole of this Agreement is subject to the suspensive conditions:

- 22.1 Should the Purchaser be unable to obtain a loan from a bank payable against the registration of a first bond over the property for the amount of R _____ (_____) within a period of 14 (Fourteen) days from date of signature, this Deed of Sale shall, subject to the proviso hereto, lapse and no duty to take transfer of the property shall rest upon the Purchaser.

Provided that if the Purchaser is unable to obtain a loan within the aforementioned period of 14 (fourteen) days from a Bank, it will be in the Seller's sole discretion to extend such period with a further period not exceeding 30 (thirty) days. If such extension is not granted or if the Purchaser does not obtain such loan within the extended period this Agreement will lapse and there will be no obligation on the Purchaser to take transfer of the Property. The Purchaser by signature hereto warrants that he is financially able to fulfil all his obligations in terms of this deed of sale. The Purchaser shall be obliged to request the financial institution at which application is made for a loan simultaneously with such application to appoint the Attorneys to attend to the registration of the mortgage bond that will serve as security for the loan.

23. GENERAL CONDITIONS

- 23.1 The Seller shall not be liable for any defects, whether latent or otherwise in the property nor for any damages suffered by the Purchaser by reason of such defects.
- 23.2 The Seller shall not be responsible for pointing out or indicating the position of the surveyor's beacons or pegs in respect of the Property to the Purchaser.
- 23.3 If the Property has been erroneously described herein, such mistake or error shall not be binding upon the parties but the correct description as intended by the parties shall apply and they shall effect rectification of this contract accordingly.
- 23.4 In the event of the boundaries of the Property hereby sold differing in minor respects from the boundaries as shown on the annexed plan, or the number of the plot being altered, the Purchaser undertakes to take transfer of the property as finally described on the approved general plan by the Land Surveyor General. In such case the Seller

shall not profit by any excess or shall the Seller be liable for any deficiency in the area of the Property on finalisation of the Land Surveyor's general plan.

23.5 The Purchaser shall not be entitled to sell the Property prior to the date of registration thereof in the name of the Purchaser without the written consent of the Seller, which consent shall be in the sole discretion of the Seller.

23.6 It is hereby recorded and agreed that the Seller shall be entitled to adjust the position and sizes of Portion R, S and V and to amend the Lay-out Plan accordingly. Such adjustment shall be reasonable and not substantially change the lay-out and size of the Property.

SIGNED AT _____ ON THE ____ DAY OF _____ 2008.

AS WITNESSES:

1. _____

2. _____

SELLER

SIGNED AT _____ ON THE ____ DAY OF _____ 2008.

AS WITNESSES:

1. _____

2. _____

PURCHASER