

NON CASH

PROPERTY AGREEMENT

entered into between

HOMEWOOD PLACE 12 (PTY) LTD

Registration Number : 2020/874506/07

and

AGREEMENT OF PURCHASE AND SALE

The Seller is in the process of developing the property and as a result herewith wishes to sell the property to the Purchaser, who hereby purchases the property on the terms and conditions set out in the Schedule of Particulars and Standard Terms and Conditions hereunder.

SCHEDULE OF PARTICULARS

1. SELLER

- 1.1 NAME: HOMEWOOD PLACE 12 (PTY) LTD
 1.2 REGISTRATION NUMBER: 2020/874506/07
 1.3 DOMICILIUM ADDRESS: 21A Albert Street George
 1.4 TEL NO: 0763936620
 1.5 FAX NO: N/A
 1.6 CONTACT PERSON: Hennie Diederiks
 1.7 E-MAIL: hennie@zemcon.co.za
 1.8 POSTAL ADDRESS: N/A

2. PURCHASER

- 2.1 FULL NAMES: _____
 2.2 SURNAME: _____
 2.3 IDENTITY NUMBER _____
 2.4 TELEPHONE NUMBERS: (W) _____ (C) _____
 2.5 FAX NUMBER: _____
 2.6 E-MAIL: _____
 2.7 DOMICILIUM ADDRESS (Please note: only physical address acceptable):

- 2.8 POSTAL ADDRESS:

- 2.7 MARITAL STATUS:** (Check the applicable box. Not required if a company, cc or trust)

SINGLE/DIVORCED/WIDOW/WIDOWER

MARRIED ANC

MARRIED IN COMMUNITY OF PROPERTY

3. **PROPERTY**

Erf _____ George Municipality Registration, Division George, Western Cape Province, measuring approximately _____ square meters as reflected on the Estate Master Plan annexed hereto as Annexure A.

4. **PURCHASE PRICE**

R _____ (inclusive of VAT) (_____)

5. **DEPOSIT**

R _____ (_____)

6. **BALANCE OF PURCHASE PRICE**

R _____ (_____)

7. **LOAN AMOUNT** (* Note Loan amount must be sufficient to cover balance purchase price for property and monies payable under Building Agreement)

R _____ (_____)

SIGNED by the parties on the dates and at the places set out below.

PURCHASER, who by his/her signature hereto warrants his/her capacity to enter into and sign this Agreement,

Date: _____ Place: _____

Date: _____ Place: _____

Witness: _____ Witness: _____

For and on behalf of the SELLER

Date: _____ Place: _____

Witness: _____ Witness: _____

For and on behalf of the AGENT

Date: _____ Place: _____

Witness: _____ Witness: _____

STANDARD TERMS AND CONDITIONS

The seller hereby sells and the purchaser hereby purchases the property subject to the terms and conditions set out herein:

1. INTERPRETATION

In this Agreement, unless inconsistent with or otherwise indicated by the context:

1.1 **“AGENT”** means _____;

1.2 **“ANNEXURES”** means:

1.2.1 “A” Estate Master Plan;

1.2.2 “B” The enclosed Building Plan and Specifications

1.2.3 “C” Building Contract together with Annexures relating thereto;

1.2.4 “D” The finishes schedule

and all the Annexures shall form an integral part of this Agreement and include any variations thereto.

1.3 **“ASSOCIATION”** means The Glades Home Owners Association, an Association to be incorporated in terms of Section 21 of the Companies Act of 1973, to promote and protect the communal interest of the owners and occupiers of the properties comprised in the development and a copy of which draft Articles of Association will be made available to the Purchaser on incorporation thereof.

1.4 **“BUILDING PLANS, SPECIFICATIONS AND SCHEDULE OF FINISHES”** means the building plans, specifications and schedule of finishes;

1.5 **“CONVEYANCER”** means **Bert Smith Incorporated** (bert@bertsmith.co.za) 012 654 4107 /0825783104

1.6 **“DATE OF SIGNATURE”** means the date on which this agreement is signed by the last one of both the Purchaser and the Seller;

1.7 **“DEPOSIT”** means the deposit referred to in clause 5 of the Schedule of Particulars;

1.8 **“DEPOSIT DUE DATE”** means 7 days from signature of this agreement by the Purchaser;

- 1.9 **"DEVELOPMENT"** means the property Development referred to as The Glades which inter alia entails the subdivision and rezoning planned by the Seller on the property situated at of Erf 24849 George Municipality Registration, Division George, Western Cape Province
- 1.10 **"ESTATE"** means the full title residential Estate named The Glades to be established on the property situated at of Erf 24849 George Municipality Registration, Division George, Western Cape Province
- 1.11 **"ESTATE RULES"** means the Estate Rules prepared by the Seller for the Association, which may be varied from time to time by the Seller or the Association for the purpose of establishing a protected lifestyle in terms of which the Purchaser undertakes to comply with.
- 1.12 **"EFFECTIVE INTEREST RATE"** means the prime overdraft rate charged from time to time by Nedbank Bank Limited to its most favoured customers in respect of unsecured overdraft facilities;
- 1.13 **"GENERAL PLAN"** means the general plan of the Development when approved by the Surveyor-General;
- 1.14 **"IMPROVEMENTS"** means the dwelling house and outbuildings to be erected on the property in accordance with the Building Plan and Specifications attached hereto.
- 1.15 **"GUARANTEE DUE DATE"** means 20 (twenty) days from date of approval in principle of the loan referred to in the said clause 15;
- 1.16 **"LOAN AMOUNT"** means the amount referred to in clause 7 of the Schedule of Particulars;
- 1.17 **"LAND/THE ERF/STAND/PROPERTY"** means the property referred to in clause 3 of the Schedule of Particulars;
- 1.18 **"PLANS AND SPECIFICATIONS"** means the plans and specifications of improvements to be erected on the property in accordance with the Building Contract together with Annexures relating thereto.
- 1.19 **"PURCHASER"** means the person(s) whose details appear in clause 2 of the Schedule of Particulars;

- 1.20 **"PURCHASE PRICE"** means the Purchase Price referred to in clause 4 of the Schedule of Particulars, including any amount payable by the Purchaser to the Seller as the result of any variation referred to in this agreement.
- 1.21 **"SELLER"** means the Seller referred to in clause 1 of the Schedule of Particulars;
- 1.22 **"TRANSFER"** means the registration of transfer of the property in the name of the purchaser;
- 1.23 **"VAT"** means value-added tax as contemplated in terms of the Value-Added Tax Act, 1991, as amended.
- 1.24 Unless inconsistent with the context, words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine and the neuter.
- 1.25 Clause headings have been inserted for reference purposes only and shall not be taken into account in interpreting this Agreement.
- 1.26 If any provision of this agreement is in conflict or inconsistent with the Law, the invalidity of any such provision shall not affect the validity of the remainder of the provisions hereof.
- 1.27 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the agreement.
- 1.28 When any number of days is prescribed in this agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday.
- 1.29 If any obligation or act is required to be performed on a particular day it shall be performed (unless otherwise stipulated) by 16h00 (local time at the place where the obligation or act is required to be performed) on that day.
- 1.30 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.31 Where any terms are defined within the context of any particular clause in this agreement, the term so defined, unless it is clear from the clause in question that the

terms so defined has limited application to the relevant clause, shall bear the meaning ascribed to it for all purposes in terms of this agreement, notwithstanding that the term has not been defined in this interpretation clause.

- 1.32 This agreement shall be governed, interpreted and enforced in accordance with the laws of the Republic of South Africa from time to time.
- 1.33 No provision of this agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a party to this agreement.
- 1.34 The rule of interpretation that this agreement shall be interpreted against the party responsible for the drafting of this agreement, shall not apply.

2. OFFER TO PURCHASE

- 2.1 The Purchaser hereby offers to purchase from the Seller, the property for the purchase price on the terms and conditions set out below.
- 2.2 Signature of this agreement by the Purchaser shall be deemed to constitute an offer by the Purchaser to the Seller to enter into this agreement, which offer shall not be capable of revocation or withdrawal by the Purchaser.

3. PAYMENT OF PURCHASE PRICE

The purchase price shall be payable on registration of transfer, and shall be secured as follows:

- 3.1 the deposit shall be paid to the conveyancers in trust on the deposit due date as per clause 1.8 above for release to the Seller as per the provisions of this Agreement.
- 3.2 payment made in terms of 3.1 shall be invested by the seller's attorneys in terms of Section 86(4) of the Legal Practice Act No 28 of 2014 in an interest bearing account with a recognized financial institution, with interest accruing to the purchaser until date of transfer unless the parties agree or instruct otherwise in writing.
- 3.3 the balance of the purchase price shall be secured by cash or acceptable bank guarantees in favour of the seller or its nominees expressed to be payable on transfer of the land, which guarantees shall be delivered on or before the guarantee due date or such extended period as may be granted by the Seller in its sole discretion.

4. HOME OWNERS ASSOCIATION

- 4.1 It is recorded that the The Glades Home Owners Association NPC , has been incorporated to promote the communal interest of owners and residents in the Estate, which will include but not be limited to maintenance of security facilities and amenities, gate houses and security gates, access bridge, private roads and sidewalks, fencing, private open spaces, lakes, water features, landscaping, private servitudes, sewerage and pump stations, sanitary services, refuse removal, electrical facilities, water supply, purification and storm water drainage as well as all else required for the proper maintenance and functioning of the estate for communal living.
- 4.2 The Seller shall be responsible for the costs of installation of internal engineering services to the Estate in accordance with the requirements stipulated by the local authority and shall then transfer the services to the Association who shall be responsible for the upkeep and maintenance thereof.
- 4.3 It is also recorded that the Association will incorporate the Estate Rules with the intention of protecting the lifestyle and good neighbourliness of owners and residents in the Estate. The Association may change these rules from time to time.
- 4.4 The Purchaser undertakes to acquaint himself /herself /itself with the contents of the Memorandum of Incorporation and Articles of the Association
- 4.5 The Purchaser agrees, acknowledges and binds himself that:
- 4.5.1 He shall immediately on becoming the registered owner of the property he will automatically become a member of the Association and will be bound by the Memorandum and Articles of Association of the Association;
 - 4.5.2 for as long as he is the registered owner of the property he will remain a member of the association and be bound by its Memorandum and Articles Association;
 - 4.5.3 should he sell the property he will ensure that his purchaser is made fully aware of the Association;
 - 4.5.4 prior to transfer he will not be entitled to sell, donate, grant an option or pre-emptive right in respect of, alienate or transfer, or in any way deal with the property without the prior written consent of the Association which shall not be unreasonably withheld;

4.5.5 the following provisions are to be inserted in the title deed of the property in this form or in such form as may be determined by the Registrar of Deeds, and are imposed as conditions in favour of the Association:

4.5.5.1 the owner of the erf, or of any subdivision thereof, or of any sectional title unit erected thereon or of any interest therein shall not be entitled to transfer the erf, or any subdivision thereof, or any unit, or any interest therein, without the prior written confirmation of the association that all amounts due to the Association by the owner have been paid.

4.5.5.2 every owner of the erf, or of any subdivision thereof, or of any sectional title unit erected thereon, or of any interest therein, shall automatically become and shall remain a member of the Association and be subject to its Memorandum and Articles of Association until he ceases to be an owner as aforesaid. Neither the erf nor any subdivision thereof, nor any unit erected thereon, nor any interest therein, shall be transferred to any person who has not bound himself to the satisfaction of such Association to become a member thereof;

4.5.5.3 no improvement of any nature may be effected to the erf without the prior written approval of the Association and any building plans in respect of any improvements to be erected on the erf shall be subject to the prior written approval of the Association;

4.5.5.4 the owner of the erf shall not alter the access to the erf without the prior written consent of the Association.

5. POSSESSION, RATES AND OTHER CHARGES

5.1 The Purchaser shall take occupation and possession of the property on the date of registration of transfer from which date all risk shall pass to the Purchaser. The Purchaser shall be liable for all rates and taxes and any other charges whatsoever levied upon the property by the Municipality or other competent authority from the date of registration of transfer. The purchaser shall refund to the seller on demand any rates and taxes and other charges paid in advance for any period after such date.

5.2 The Purchaser shall be liable for all levies in respect of the property as charged by the Association from the beginning of the month following the date of registration of transfer.

- 5.3 The Purchaser shall be responsible for the cost of water and electricity meters on the property and installation thereof and shall also pay the deposit and connection fees (if any) to connect these services to the Property.

6. INTEREST AND PENALTY INTEREST

- 6.1 Interest shall be charged at the effective interest rate on every amount payable by the Purchaser to the seller in terms of this agreement, if any such amount is not paid on due date whether such date is fixed in the agreement or in written demand made by the Seller to the Purchaser.
- 6.2 Such interest shall accrue from the due date of payment until the actual date of payment of such amount (both days inclusive) and shall be paid by the Purchaser to the Seller prior to transfer of the property.
- 6.3 Notwithstanding the above, should the Purchaser fail to pay the deposit/balance purchase price on or before the due date, or should the Purchaser fail to comply with any of his obligations in terms of this agreement and more specifically relating to transfer as specified in 11, then without notice penalty interest shall accrue at the effective interest rate on the full amount of the purchase price. Such penalty interest shall accrue from the due date for delivery of the deposit/guarantees until the actual date of delivery or the date upon which the Purchaser has complied with his obligations relating to transfer, whichever is the later, and it shall be paid by the purchaser to the seller prior to transfer of the property.
- 6.4 However, the provisions set out herein shall in no way prejudice the rights of the Seller to give notice and take whatever other steps and remedies are available in terms of clause 8 below.

7. PAYMENTS

Unless otherwise provided herein all payments on account of the purchase price, interest, rates, taxes and other charges provided for in terms of this agreement shall be made by the purchaser to the Seller, free of all bank costs or other deductions at the offices of the conveyancers or at such other place in the Republic of South Africa as the Seller may from time to time direct in writing.

8. DEFAULT BY PURCHASER

- 8.1 Should the purchaser fail to make payment of any amount, or fail to provide the guarantee(s) required in terms of this agreement on the due date or commit a breach of any of the terms or the conditions, or if the Purchaser's estate is provisionally sequestrated or liquidated as insolvent or placed under judicial management prior to transfer of the property to the Purchaser, then the seller, without prejudice to any other rights the Seller may have in law after giving the purchaser 7(seven) days notice in writing to remedy such breach, shall be entitled to:
- 8.1.1 claim payment of the purchase price or the balance of the purchase price as the case may be, together with all interest and other monies which may then be outstanding, all of which shall immediately become due and payable; or
 - 8.1.2 cancel this agreement without further notice and claim payments of any arrear moneys due to date of cancellation, in which event the purchaser shall forfeit and the Seller shall be entitled to retain all moneys paid by the purchaser under this agreement and all arrear moneys still payable, this remedy to be by way of a penalty and/or "rouwkoop" and/or rent and/or pre-liquidated damages for breach of contract; or
 - 8.1.3 cancel this agreement without further notices and claim damages, if any, in lieu of such forfeiture, in which event the seller shall be entitled to retain any moneys paid by the purchaser pending determination of the amount of the damages by agreement, Order of Court, or otherwise.
- 8.2 Should the agreement be cancelled in terms of 8.1.2 or 8.1.3, the purchaser shall forthwith give up possession and vacate the property and the seller shall immediately be entitled to resell the property.
- 8.3 The Purchaser shall be liable for any costs, including attorney and own client costs, cancellation commission or tracing agent's fees, incurred by the seller arising out of or in connection with any breach by the purchaser of any of the provisions of this agreement or any other matter relating to this agreement
- 8.4 No indulgence granted by the seller shall constitute a waiver of any of the seller's rights under this agreement; accordingly, the seller shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the purchaser which may have arisen in the past or which may arise in the future.

- 8.5 In the event that this agreement being cancelled as a result of a breach of any of the terms of this agreement by the Purchaser, the Purchaser shall be liable for and pay on demand to the conveyancer all fees and disbursements reasonable incurred by the conveyancer as at the date of cancellation.

9. VALUE ADDED TAX

The Purchase Price is inclusive of value-added tax ("VAT"), calculated at 15% of the Purchase Price of the property. If the rate at which VAT is chargeable in respect of this transaction is increased or decreased so as to affect the amount of VAT, the Purchaser shall be liable for the increased amount of VAT, or the price adjusted with the saving on the VAT.

10. BUILDING WORK ON ADJACENT PROPERTIES

- 10.1 The Purchaser acknowledges that the erven in the Estate of which the property is one, are not yet fully developed, that building operations will take place upon adjacent or neighbouring subdivisions of the Estate and that the said building operations may cause the Purchaser certain inconvenience, but that he shall have no claim whatsoever against the Seller, any other owner or the Association for any such inconvenience.

11. TRANSFER COSTS

- 11.1 Transfer shall be effected by the conveyancers within a reasonable time after:

- 11.1.1 signature of the agreement and fulfilment of all and any suspensive conditions;
- 11.1.2 the Purchaser has complied with all his obligations in terms of this agreement at that date;
- 11.1.3 the Purchaser has paid the costs of the transfer and bond registration, including VAT and other ancillary costs thereon at the prescribed rate, which the Purchaser shall be liable to pay to the Conveyancer on demand;
- 11.1.4 the Purchaser has signed all necessary documents and provided all necessary information and copies of such documentation for the purpose of transfer which the Purchaser shall be obliged to do within 7 (seven) days of being called upon to do so by the Conveyancers; and
- 11.1.5 the property has been subdivided and the construction of the dwelling has been completed as per the Building Plan, Specifications and finishes detailed in Annexure B and C hereto.

11.2 The Purchaser shall be liable:

11.2.1 for all transfer and bond registration costs, deeds office levies, and financial institutions' initiation, valuation and administrative fees;

11.2.2 to sign a debit order in favour of the Association within 7 (seven) days of being requested to do so, for the monthly payment of levies due to the Association.

11.3 Should the Purchaser fail to sign all the documents, provide all the information or pay all the amounts necessary for transfer on or before the said due date, then penalty interest shall accrue to the Seller on the balance of the purchase price, at the effective interest rate and subject to the provisions of clause 6.3.

11.4 The Purchaser warrants that all outstanding tax returns of the Purchaser have been submitted to the Receiver and all outstanding tax amounts have been paid to the Receiver, to enable the Purchaser to take transfer of the property, failing which the Seller reserves its rights in terms of clause 8 of this agreement.

12. SALE "VOETSTOOTS"

12.1 The property is sold *voetstoots*, in the conditions and to the extent such as it now lies, including soil conditions, subject to all conditions and servitudes whether or not mentioned or referred to in the current or prior title deeds and especially subject to the conditions of establishment of the Township, and the seller shall not be liable for any defect, latent or otherwise.

12.2 The Seller shall not profit by any excess nor shall the Seller be answerable for any deficiency in the area of the property that may be revealed on any survey. The seller has not given any warranties regarding the size of the property.

12.3 The Seller shall not be responsible for pointing out or indicating any surveyor's beacons or pegs in respect of the property.

12.4 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.

13. COMPANY, CLOSE CORPORATION OR TRUST ALREADY FORMED

If this agreement is signed by a person acting or purporting to act for and on behalf of a company, a close corporation or trust (other than one not yet incorporated or formed) he warrants by his signature that he is duly authorised to sign this agreement, and by his signature binds himself in favour of the seller as surety and co-principal debtor *in solidum*, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company or close corporation in terms or arising out of:

- 13.1 this agreement; or
- 13.2 any cancellation pursuant to this agreement, or
- 13.3 section 35 of the Insolvency Act, No 24 of 1936, as amended, pursuant to the abandonment by a liquidator or cancellation by a court of this agreement, in the event of the said company, close corporation or trust being wound up.

14. COMPANY OR CLOSE CORPORATION TO BE FORMED

If the person signing as purchaser acts or purports to act as agent or trustee for a company or close corporation not yet incorporated or formed:

- 14.1 such person undertakes in his personal capacity that the company or close corporation for which he is acting as agent or trustee will be formed within 30 (thirty) days of signature and will, within 14 (fourteen) days of being incorporated or formed, adopt or ratify this agreement, within modification;
- 14.2 if the said company or close corporation is no incorporated or formed does not adopt or ratify this agreement within the period of 14(fourteen) days, then such person shall, in his personal capacity, be deemed to be the purchaser in terms of this agreement;
- 14.3 if the said company or close corporation is incorporated or formed and does not adopt or ratify this agreement as contemplated in 14.1, then such person by his signature binds himself in favour of the seller as surety and co-principal debtor in solidum, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company or close corporation in terms of or arising out of:
 - 14.3.1 this agreement, or
 - 14.3.2 any cancellation pursuant to this agreement, or
 - 14.3.3 section 35 of the Insolvency Act No. 24 of 1936, as amended, pursuant to the abandonment by a liquidator or cancellation by a court of this agreement, in the event of the said company or close corporation being wound up.

15. SUSPENSIVE CONDITION

15.1 LOAN

- 15.1.1 This Agreement is subject to and conditional upon the Purchaser being granted a loan in principle by a bank by not later than 21 days (Twenty One days) from date of signature hereof by the Purchaser (“the Loan Date”) for the loan amount against the security of a first mortgage bond to be registered over the Property simultaneously with the registration of transfer of the Property in the name of the Purchaser, and on the usual terms and conditions applicable to such a loan, failing which this Agreement shall lapse and shall be of no further force and or effect.
- 15.1.2 The Purchaser undertakes to apply for the aforesaid loan within 10 (ten) days from the date of signature hereof by the Purchaser and to sign all necessary documents, furnish all relevant information and do everything necessary as soon as required to do so by the bank concerned. Failure by the Purchaser to comply with the provisions of this clause 15.1.2 shall constitute a material breach of this Agreement and the Seller may either exercise his rights in terms of clause 8 or regard this suspensive condition as having been fulfilled.
- 15.1.3 The Purchaser undertakes to furnish the Conveyancers with written confirmation from the lending bank that the aforesaid loan has been granted, within 2 (two) days after the Purchaser receives notification of the granting of the loan.
- 15.2 The condition precedent referred to in 15.1 will be deemed to be fulfilled if any bank or financial institution agrees to grant such loan –
- 15.2.1 Subject to it being guaranteed by the Purchaser’s spouse by way of suretyship or otherwise; and/or
- 15.2.2 Subject to any term usually imposed by such registered bank or financial institution.

16. AGENT’S COMMISSION

The Purchaser warrants that the Agent and no other party is the estate agent who initiated this sale and who was the effective cause thereof and who is as such entitled to estate agent’s commission. The Seller shall pay the agreed Agents commission, agreed to in terms of the signed Commission Agreement, to the Agent on date of registration of transfer.

17. DOMICILIA AND NOTES

17.1 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"):

17.1.1 The Seller:

Address – as indicated in clause 1.3 of the Schedule of Particulars

E-mail - as indicated in clause 1.7 in the Schedule of Particulars.

17.1.2 The Purchaser

Address – as indicated in clause 2.7 of the Schedule of Particulars

E-mail - as indicated in clause 2.6 of the Schedule of Particulars.

17.2 A party may at any time change its 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 any notices given.

17.3 All notices shall be in writing and delivered to the domicilium chosen by the party concerned and be deemed to be received:

17.3.1 If delivered by hand, on the day of such delivery;

17.3.2 If send via electronic transmission (e-mail), on the day of such transmission if not on a weekend, if so on the first Monday after the weekend.

18. JURISDICTION

For the purpose of all or any proceedings hereunder the parties hereby consent to the jurisdiction of the George Magistrate's Court. This clause shall not be deemed to constitute the required written consent conferring jurisdiction upon the court pursuant to section 45 of the Magistrate's Court act of 1944, or any amendment thereof, provided, nevertheless, that the seller have the right at its sole option and discretion to institute proceedings in any other competent court in respect of any claim which, but for the foregoing, would exceed the jurisdiction of the Magistrate's Court.

19. JOINT AND SEVERAL LIABILITY

Should there be more than one purchaser, the purchasers shall be liable jointly and severally and in solidum for the payment of all monies hereunder and for the carrying out of all the terms of this contract.

20. WHOLE AGREEMENT

This agreement, which the Purchaser has elected should be drawn in English, constitutes the entire contract between the parties and any representations, terms, conditions or warranties not contained in the agreement shall not be binding on the parties.

21. VARIATION AND CANCELLATION

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

22. DEVELOPMENT OF ESTATE

The Purchaser agrees, acknowledges and records that he is aware –

22.1 of the Seller, and/or the registered owners of the properties' intention to erect and complete buildings and further facilities at different times and in different phases on the remainder of the Estate or adjacent properties, which intention may be varied or withdrawn by the Seller and/or the said owners of the adjacent properties for any reason it believes necessary or desirable in its sole discretion;

22.2 the Purchaser hereby authorizes the Seller to approve and act on his/her behalf in all matters relating to the development of the Estate and adjacent properties.

22.3 The Purchaser hereby nominates, constitutes and appoints the Seller or its nominee, with power of substitution to be its lawful agent in his name place and stead and on his behalf to consent, if so required, to the further development of whatever nature of the Estate and adjacent properties and the Purchaser shall not be entitled to interfere with or obstruct the Seller and the said owners from erecting and completing buildings and common facilities on the remainder of the Estate and adjacent properties and shall not object or cause objection to be raised against such further development.

23. BUILDING AGREEMENT

This Agreement is subject to the suspensive condition that both the Seller and Purchaser sign the Building Agreement attached hereto as Annexure C, within 7 working days from date of signature of this Agreement, by the last signatory hereto, failing which this Agreement will lapse and will be of no further force and or effect.