



OFFER TO PURCHASE

1. Golden Ribbon Trading 416 Proprietary Limited

- 1.1 Full Name: Golden Ribbon Trading 416 (Pty) Ltd
- 1.2 Registration Number: 2009/010621/07
- 1.3 Physical Address: Polo Pavilion, Val de Vie Estate, Paarl, 7620
- 1.4 Postal Address: Polo Pavilion, Val de Vie Estate, Paarl, 7620
- 1.5 Telephone: +27 21 863 6100
- 1.6 Telefax: +27 21 863 2741
- 1.7 Contact Person: _____
Telephone: _____
Email: _____
- 1.8 VAT Registration Number: 4650259601

2. Purchaser

- 2.1 Full Name: _____
- 2.2 Identity/Registration Number: _____
- 2.3 Physical Address: _____
- 2.4 Postal Address: _____

2.5 Telephone: _____
2.6 Telefax: _____
2.7 Email: _____
2.8 Income Tax
Registration
Number: _____
2.9 VAT
Registration
Number: _____
2.10 Married/
Unmarried: _____
Matrimonial
Property Regime /
According to the
laws of specified
country: _____
Name of Spouse: _____
Identity Number: _____
Income Tax
Registration
Number: _____

3. Purchaser

3.1 Full Name: _____
3.2 Identity/
Registration
Number: _____
3.3 Physical
Address: _____
3.4 Postal
Address: _____
3.5 Telephone: _____
3.6 Telefax: _____
3.7 Email: _____

3.8 Income Tax
Registration
Number: _____

3.9 VAT
Registration
Number: _____

3.10 Married/
Unmarried: _____

Matrimonial
Property Regime /
According to the
laws of specified
country: _____

Name of Spouse: _____

Identity Number: _____

Income Tax
Registration
Number: _____

4. Property:

4.1 Erf number: _____

4.2 Extent: _____

5. Estate Agency:

5.1 Full Name : _____

5.2 VAT Number: _____

5.3 Estate Agent's
Name: _____

5.4 Estate Agent's
Income Tax
Number: _____

5.5 Commission R_____ plus VAT

6. Conveyancer:

6.1 Full Name : Hayes Incorporated

6.2 Physical Address: Unit 32 Roeland Square, Roeland Street, Cape Town,
8001

6.3 Postal Address: PO Box 15276 Vlaeberg, 8018

6.4 Contact Person: Judi Hayes

Telephone: 021 461 0123

E-Mail: judi@themis.co.za

Telefax 021 461 0128

6.5 Trust Bank Account Name: Hayes Incorporated Trust Bank Account

Bank: First National Bank

Account Number: 620 960 565 12

Branch Code: 201709

7. Mortgage Originator:

7.1 Full Name : Wizard Durbanville

7.2 Physical Address: 75 de Keur Street, Vierlanged, 7550

7.3 Postal Address: PO Box 2527, Durbanville, 7551

7.4 Contact Person: Nicolette Marais

Telephone: 021 976 1824 / 082 441 1917

E-Mail: nicolette@wizard.za.com

Telefax 021 976 1875

8. Bond Registration Attorney:

8.1 Full Name : Jooste Marais Incorporated

8.2 Physical Address: PJS Building, 20 Zandwyk Park, Old Park Road,Paarl, 7622

8.3 Postal Address: PO Box 3128, Durbanville, 7622

8.4 Contact Person: Sandré Marais

Telephone: 0861 172 428 / +27 21 863 1089
(international)

E-Mail: sandre@jminc.coz.za

Telefax 0861 299 910

9. Erf Purchase Price:

R (including VAT)

LESS Deposit on the Package Price: (10% if SA resident & 20% if a non-SA resident)

Cash balance of Erf Purchase Price:

10. Subject to Finance:

Yes / No

11. Amount of Finance required in respect of the Package Price:

R

12. Total Package Price:

13. Anticipated Monthly Levy:

R2,995

14. Appendices:

Appendix 1: Client Investment Mandate

Appendix 2: Site Development Plan

Appendix 3: Val de Vie Master Plan

Appendix 4: Val de Vie Design Guidelines

Appendix 5: CPA Acknowledgements

15. Applicability of Terms and Conditions

This Schedule, the Standard Terms and Conditions and Appendices attached hereto shall form the agreement between Golden Ribbon Trading 416 (Pty) Ltd and the Purchaser.

16. Important Note

Although we have taken every effort in making this Agreement understandable in plain language we also understand that concepts and phrases may be difficult and intimidating to you.

You are invited to discuss every aspect, item, phrase, word, concept, definition or any other aspect of this Agreement with our Vines consultant or our legal advisors who will explain them to you. You are also encouraged to obtain independent legal advice.

Please read and consider this Agreement and its Appendices carefully as it shall constitute a binding agreement. You will be requested to declare that you understand the content of this entire Agreement and more specifically the fact, nature and effect of clauses next to which you are requested to specifically initial. Please note that initialing next to any clause will not affect the enforceability of any of the other clauses of this Agreement. Please do not disregard any clauses not so emphasised as such clauses will be binding and enforceable.

The Parties are required to sign in full below and initial all other pages of this Agreement and Appendices.

**GOLDEN RIBBON TRADING 416
(PTY) LTD**

herein represented by

(Print Name)

(who warrants that he/she is duly
authorised)

DATE:

PLACE:

PURCHASER

herein represented by

(Print Name)

(who warrants that he/she is duly
authorised)

DATE:

PLACE:

ESTATE AGENT

herein represented by

(Print Name)

*who warrants that he/she is duly
authorised*

DATE:

PLACE:

PURCHASER

herein represented by

(Print Name)

*(who warrants that he/she is duly
authorised)*

DATE:

PLACE:

TERMS AND CONDITIONS IN RESPECT OF THE OFFER TO PURCHASE IMMOVABLE PROPERTY

1 INTERPRETATION

- 1.1 In this Agreement, unless inconsistent with or otherwise indicated by the context –
- 1.1.1 “**the/this Agreement**” means the agreement as set out in this document and the Appendices hereto;
- 1.1.2 “**the Agent**” means the estate agency described at paragraph 5 of the Schedule;
- 1.1.3 “**Appendices**” means the documents specified at paragraph 14 of the Schedule;
- 1.1.4 “**Arbitration Act**” means the Arbitration Act No 42 of 1965 (as amended);
- 1.1.5 “**Attorneys Act**” means the Attorneys Act No 53 of 1979 (as amended);
- 1.1.6 “**Bond Registration Attorney**” means the bond registration attorney described at paragraph 8 of the Schedule;
- 1.1.7 “**Builder**” means K2015048264 (South Africa) (Pty) Ltd, in the process of changing its name to Val de Vie Construction (Pty) Ltd, with registration number 2015/048264/07;
- 1.1.8 “**Building Agreement**” means the building agreement to be entered into between the Purchaser and the Builder in terms whereof the Builder agrees to construct a dwelling on the Property;
- 1.1.9 “**Business Day**” means any day that is not a Saturday, Sunday or South African public holiday;

- 1.1.10 “**Commission**” means the commission due to the Agent and which amount stipulated at paragraph 5.5 of the Schedule;
- 1.1.11 “**Companies Act**” means the Companies Act No 71 of 2008 (as amended);
- 1.1.12 “**Conditions Precedent**” means the conditions precedent set out in clause 4 below;
- 1.1.13 “**Constitution**” means the constitution of the HOA from time to time and it includes without limitation all annexures thereto and rules promulgated thereunder from time to time;
- 1.1.14 “**Conveyancer**” means the conveyancer described at paragraph 6 of the Schedule;
- 1.1.15 “**CPA**” means the Consumer Protection Act No 68 of 2008 (as amended);
- 1.1.16 “**Existing Val de Vie Development**” means the development already constructed on Erf 1 Val de Vie, situated in the Drakenstein Municipality, Western Cape by Elements Development Projects (Pty) Ltd and known as the “*Val de Vie Winelands Lifestyle Estate*”
- 1.1.17 “**Greater Val de Vie Development**” means the developments undertaken or to be undertaken by the entities forming part of the Val de Vie Group from time to time, including but not limited to -
- 1.1.17.1 the development to be constructed on the remainder of farm 1486 Paarl Division, Western Cape by Val de Vie Developments (Pty) Ltd and provisionally known as the “*Riverfarm Development*”;
- 1.1.17.2 the development to be constructed on the following properties by Val de Vie Developments (Pty) Ltd and provisionally known as the “*PVGE Development*” –

- 1.1.17.2.1 Portion 3 of the Farm Kliprug, No 826, Division of Paarl, Western Cape;
- 1.1.17.2.2 Farm 1693, Division of Paarl, Western Cape;
- 1.1.17.2.3 Remainder erf 549 Pearl Valley Estate, situated in the Drakenstein Municipality, Western Cape; and
- 1.1.17.2.4 Remainder erf 550 Pearl Valley Estate, situated in the Drakenstein Municipality, Western Cape;
- 1.1.17.3 the development to be constructed on the remainder of Farm 1348, Paarl Division, Western Cape by Levendal Developments (Pty) Ltd and provisionally known as the "*Levendal 1 Development*";
- 1.1.17.4 the development to be constructed on portion 5 of the Farm Sandwyk No 833, Paarl Division, Western Cape by Levendal Developments (Pty) Ltd and provisionally known as the "*Levendal 2 Development*";
- 1.1.17.5 the development to be constructed on the remainder of portion 2 of the Farm Sandklip Hoogte No 835, Paarl Division, Western Cape by Val de Vie Developments (Pty) Ltd and provisionally known as the "*Levendal 3 Development*";
- 1.1.17.6 the sectional title development to be constructed on a portion of Erf 649 Val de Vie, situated in the Drakenstein Municipality, Western Cape and a portion of Erf 648 Val de Vie, situated in the Drakenstein Municipality, Western Cape by Keysha Investments 213 (Pty) Ltd and to be known as "*the Polo Village*", which development shall comprise of sections to be used for residential and commercial purposes;
- 1.1.18 "**HOA**" means Val de Vie Winelands Lifestyle Estate Home Owners' Association created in terms of Section 29 of Ordinance 15 of 1985 on approval of the Val de Vie Winelands Lifestyle Estate or the

relevant Home Owners' Association to be created in respect of the Vines Development in terms of section 29 of LUPO, as the case may be;

- 1.1.19 **“Land”** means portion 12 (a portion of portion 2) of the Farm Kliprug No 826, Paarl Division, Western Cape;
- 1.1.20 **“Mortgage Originator”** means the mortgage originator described at paragraph 7 of the Schedule;
- 1.1.21 **“NEMA”** means the National Environmental Management Act No 107 of 1998 (as amended);
- 1.1.22 **“Package Price”** means total of the following amounts –
- 1.1.22.1 the contract sum, as defined in the Building Agreement, including VAT; and
- 1.1.22.2 the Purchase Price, including VAT;
- 1.1.23 **“the Parties”** or **“Party”** means the Party or Parties to this Agreement;
- 1.1.24 **“Property”** means the property described at paragraph 4 of the Schedule which property forms part of the Vines Development;
- 1.1.25 **“Purchase Price”** means the purchase price payable by the Purchaser in respect of the Property which purchase price includes VAT and the Transfer Costs and which amount is stipulated in paragraph 9 of the Schedule;
- 1.1.26 **“Purchaser”** means the person or persons / entity or entities, as the case may be, described more fully in paragraph 2 and, if applicable, 3 of the Schedule;
- 1.1.27 **“R45 Road”** means the road known as the R45 that runs to the West of the Existing and the Greater Val de Vie Developments;

- 1.1.28 **“Removal of Restrictions Act”** means the Removal of Restrictions Act No 84 of 1967 (as amended)
- 1.1.29 **“Resolutive Conditions”** means the resolutive conditions set out in clause 5 below;
- 1.1.30 **“ROD”** means a Record of Decision as contemplated in NEMA, being the written decision handed down by an environmental authority, following an environmental impact assessment procedure;
- 1.1.31 **“Seller”** means the entity described more fully at paragraph 1 of the Schedule;
- 1.1.32 **“Schedule”** means the schedule to which these standard terms and conditions are attached;
- 1.1.33 **“the Signature Date”** means the date on which this Agreement is signed by the Party signing last in time;
- 1.1.34 **“Transfer”** means the registration by the Registrar of Deeds in the relevant Deeds Office, of the transfer of the Property into the name of the Purchaser;
- 1.1.35 **“Transfer Costs”** means the cost of registration of Transfer arising herefrom calculated at the fee chargeable in terms of the recommended guideline of conveyancing fees, and all incidental disbursements necessary to effect registration, together with VAT on such costs and disbursements;
- 1.1.36 **“Trust Account”** means the trust bank account of the Conveyancer which details are set out at paragraph 6.5 of the Schedule;
- 1.1.37 **“Val de Vie Group”** means the entities forming part of the same group of companies as Val de Vie Investments (Pty) Ltd from time to time, including but not limited to Elements Development Projects (Pty) Ltd, Val de Vie Developments (Pty) Ltd, Levendal Developments (Pty) Ltd and Keysha Investments 213 (Pty) Ltd;

- 1.1.38 “**VAT**” means value-added tax payable in terms of the VAT Act;
- 1.1.39 “**VAT Act**” means the Value Added Tax Act No 89 of 1991 (as amended);
- 1.1.40 “**Vines Development**” means the own title residential units to be constructed on a portion of the Land, namely Erf 796 Val de Vie, as indicated on the Site Development Plan attached hereto as **Appendix 2**, which land shall be subdivided and developed substantially in accordance with the Site Development Plan attached hereto as **Appendix 2**;
- 1.1.41 words importing the singular shall include the plural and *vice versa*;
- 1.1.42 words importing natural persons includes legal persons and partnerships and *vice versa*;
- 1.1.43 words importing one gender includes the other genders;
- 1.1.44 any reference to an enactment is to that enactment as at the date of signature hereof and as amended or re-enacted from time to time;
- 1.1.45 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.2 The clause headings in this Agreement have been inserted for reference purposes only and shall not affect the interpretation of any provision of this Agreement.
- 1.3 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which the sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.
- 1.4 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive clause in the body of the Agreement, notwithstanding that it is only contained in this interpretation clause.

- 1.5 If any period is referred to in this Agreement by way of reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the day shall be the next succeeding Business Day.
- 1.6 This Agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa.
- 1.7 Expressions defined in this Agreement shall bear the same meanings in any annexure hereto which does not contain its own definitions.

2 RECORDAL

- 2.1 The Seller is in the process of acquiring the Land with the view of establishing the Vines Development on erf 796 Val de Vie, as indicated on the Site Development Plan attached hereto as **Appendix 2**.
- 2.2 The Seller is in the process of obtaining approval for the renumbering of the Land to erf 795 Val de Vie and the subsequent subdivision of erf 795 Val de Vie in accordance with the Site Development Plan attached hereto as **Appendix 2** into erf 796 Val de Vie and erf 797 Val de Vie and intends to develop erf 796 Val de Vie in order to establish the Vines Development.
- 2.3 The Seller intends to install municipal services to the boundary of the Property as required in terms of the subdivision conditions.
- 2.4 The Seller wishes to sell the Property subject to the condition that the Purchaser will be obliged to improve the Property in accordance with the provisions of the Building Agreement and upon the further terms and conditions of this Agreement.

3 PURCHASE AND SALE

- 3.1 Subject to clause 4 below, the Purchaser hereby offers to purchase the Property from the Seller on the terms and conditions contained in this

Agreement and the Seller hereby agrees to sell the Property to the Purchaser upon the terms and conditions of this Agreement; and

- 3.2 In the event that more than 1 (one) purchaser is purchasing the Property jointly, the Purchasers shall be jointly and severally liable for all of their obligations in terms of this Agreement.

4 CONDITIONS PRECEDENT

- 4.1 Save for clauses 1, 3.2 4, 5, 6.1.1, 6.3, 6.4, 8.3 and 22 and 27 below this Agreement is subject to the following conditions precedent –

- 4.1.1 that the Purchaser obtains final written confirmation from a commercial bank or other financial institution, that they will advance to the Purchaser the amount reflected at paragraph 11 of the Schedule, or such lesser amount as the Purchaser may agree to in writing, **within 30 (thirty) days from receipt of a written request to do so by the Conveyancer** at the relevant financial institutions subject to such terms and conditions as are normally imposed by such registered credit providers when granting mortgage loans to finance the purchase of unimproved erven and/or building loans for plot-and-plan properties, whichever shall be applicable;

(delete if not applicable)

- 4.1.2 that the Purchaser enters into the Building Agreement **on the Signature Date**. The Parties place on record that the contract sum negotiated with the builder as contractor is based on the premise that all purchasers in the Vines Development utilise the same contractor and accordingly such Building Agreement will result in an economic benefit for the Purchaser;

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- 4.1.3 that the Seller becomes the registered owner of erf 796 Val de Vie, as indicated on the Site Development Plan attached hereto as **Appendix 2, within 6 (six) months of the Signature Date**; and

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- 4.1.4 that the Seller obtains all the approvals and/or consents required in order to develop erf 796 Val de Vie, as indicated on the Site Development Plan attached hereto as **Appendix 2** substantially in accordance with the said Site Development Plan, **within 6 (six) months of the Signature Date.**
- 4.2 The Condition Precedent set out in clause 4.1.1 above –
- 4.2.1 shall be deemed to have been fulfilled once the said financial institution issues a letter to the effect that the mortgage loan application has been approved notwithstanding the fact that such approval is granted subject to the fulfilment of a condition or conditions or subject to the reservation of the right of the said registered credit provider at any time prior to the payment of the proceeds of such mortgage loan to the Purchaser, to withdraw such approval; and
- 4.2.2 has been inserted for the benefit of the Purchaser and accordingly fulfilment thereof may be relaxed and/or waived by Purchaser prior to the stipulated date for fulfilment thereof or any extended date.
- 4.3 The Conditions Precedent contained in clause 4.1.2 to 4.1.4 are inserted for the benefit of the Seller and accordingly fulfilment thereof may be relaxed and/or waived by Seller prior to the stipulated date for fulfilment thereof or any extended date.
- 4.4 If any of the Conditions Precedent have not been fulfilled or waived by the relevant Party on or before the fulfilment date thereof -
- 4.4.1 the Seller shall be entitled to, in respect of the Conditions Precedent contained in clauses 4.1.3 and 4.1.4 above, extend the period within which the Condition Precedent must be fulfilled by giving written notice of the extension and the period thereof to the Purchaser on or before the fulfilment date thereof, provided that in each case such period shall not exceed 6 (six) months and the Seller shall only be entitled to rely on an extension in terms of this clause 4.4.1 once in respect of each Condition Precedent; or

- 4.4.2 in respect of any further extension, the period within which the Condition Precedent must be fulfilled may be extended by written agreement between the Parties on or before the fulfilment date thereof.
- 4.5 If any of the Conditions Precedent have not been fulfilled or waived by the due date for fulfilment thereof (or such later date as determined in accordance with clause 4.4 above) then this Agreement will automatically fail and be of no further force and effect (save for clauses 1, 3.2 4, 5, 6 8.3 and 22 and 27 which shall be of full force and effect from the Signature Date) and the Parties will use their respective best endeavours to restore the *status quo ante* and no Party shall, save as otherwise provided in this Agreement, have any claim against the other Party arising from this Agreement.
- 4.6 The Purchaser undertakes to furnish the Seller with all information and/or documentation relevant to its application for finance, as contemplated in this clause 4, on demand for such information and/or documentation by the Seller, for the purposes of enforcing its rights in terms of this Agreement.
- 4.7 The Purchaser shall use its best endeavours to procure the timeous fulfilment of the Conditions Precedent.
- 4.8 For the purposes of obtaining the loan (if any) referred to in clause 4.1.1 above the Purchaser hereby authorises the Mortgage Originator to submit a loan application on the Purchaser's behalf to any financial institution, and agrees and undertakes to furnish the Mortgage Originator with any such information or any document, and to sign all such documents, which are required or necessary for the purposes of such loan application forthwith. The Purchaser shall not make application for the loan referred to in clause 4.1.1 through any person other than the Mortgage Originator without the prior written consent of the Seller. The Parties place on record that the Purchase Price agreed upon is based on

the premise that all the Purchasers in the Vines Development will utilise the same Mortgage Originator in respect of the bond applications and accordingly appointing the Mortgage Originator will result in economic benefit for the Purchaser.

INITIAL_____

- 4.9 The Purchaser shall cause the Bond Registration Attorneys to be appointed as the conveyancers for the registration of the mortgage bond in respect of the loan referred to in clause 4.1.1 above. The Parties place on record that the Purchase Price agreed upon is based on the premise that all the Purchasers in the Vines Development will utilise the same conveyancers in respect of the bond registrations and accordingly appointing the Bond Registration Attorneys as such will result in an economic benefit for the Purchaser.

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5 RESOLUTIVE CONDITIONS

- 5.1 This Agreement shall become binding and of full force and effect on the date on which the last outstanding Condition Precedent is fulfilled or waived, as the case may be. However, should the Seller fail to –

- 5.1.1 conclude at least 25 (twenty five) deeds of sale in respect of the erven comprising the Vines Development and provided that all the said deeds of sale become valid and enforceable **within 6 (six) months of the Signature Date**; and

- 5.1.2 secure development finance in respect of the Vines Development on such terms and conditions acceptable to the Seller in its sole and absolute discretion, and that the Seller complies with all such terms and conditions imposed by its development financier, including but not limited to the Seller successfully concluding the sale of as many erven in the development as its development financier may require by no later than **6 (six) months from the Signature Date**,

then the Seller shall be entitled to, by written notice to the Purchaser, unilaterally withdraw from this Agreement without any penalty and in which event this Agreement shall automatically lapse and become null and void and all amounts paid by the Purchaser in pursuance to this Agreement shall be returned by the Seller to the Purchaser.

5.2 It is specifically recorded that the Resolutive Conditions shall be regarded as having been fulfilled if all the conditions precedent to which such pre-sales are subject are not fulfilled or waived, as the case may be, prior to the due dates for fulfilment thereof.

5.3 The Resolutive Conditions are inserted for the benefit of the Seller and may accordingly be relaxed and/or waived by Seller prior to the dates stipulated in clauses 5.1.1 and 5.1.2 above or any extended date.

5.4 The Seller shall be entitled to -

5.4.1 extend the dates stipulated in clauses 5.1.1 and 5.1.2 above by giving written notice of the extension and the period thereof to the Purchaser on or before the stipulated dates, provided that such period shall not exceed 6 (six) months in each case and the Seller shall only be entitled to rely on an extension in terms of this clause 4.4.1 once in respect of each Resolutive Condition; or

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5.4.2 the period within which the Resolutive Condition must be fulfilled may be extended by written agreement between the Parties on or before the fulfilment date thereof.

6 PURCHASE PRICE AND PAYMENT

- 6.1 The Purchase Price for the Property shall be paid as follows -
- 6.1.1 the deposit shall be paid into the Trust Account within 3 (three) Business Days of the Signature Date; and
- 6.1.2 the balance of the Purchase Price shall be paid against Transfer, provided that the balance shall be secured by a bank guarantee made payable to the Trust Account on Transfer, which bank guarantee must be provided to the Conveyancer within 30 (thirty) days from being called upon to do so by the Conveyancer, provided that the Condition Precedent set out in clause 4.1.1, if applicable, has been fulfilled or waived, as the case may be.
- 6.2 The Purchaser shall be released from its obligation to provide the bank guarantee referred to in clause 6.1.2 above by making payment of the balance of the Purchase Price into the Trust Account.
- 6.3 The Conveyancer is hereby irrevocably authorised and required to invest any cash amount received from the Purchaser in terms of clause 6 in an investment account as contemplated in Section 78(2A) of the Attorneys Act, with the interest accruing for the benefit of the Purchaser until Transfer whereupon the Conveyancer shall pay the balance of the Purchase Price to the Seller.
- 6.4 In the event that the Purchaser fails to make payment of the deposit in accordance with clause 6.1.1 above within 4 (four) months of the Signature Date, then without prejudice to any other rights that the Seller may have, the Purchase Price shall be increased by 12% (twelve percent) per annum, calculated daily and compounded monthly in arrears, from the expiry of the aforesaid 4 (four) month period until such time as the Purchaser has complied with his aforesaid obligations.

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- 6.5 In the event that the Purchaser fails to deliver the guarantee referred to in clause 6.1.2 above or make payment of the balance of the purchase

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price in accordance with clause 6.2 above, within 4 (four) months from being called to do so by the Conveyancer, then without prejudice to any other rights that the Seller may have, the Purchase Price shall be increased by 12% (twelve percent) per annum, calculated daily and compounded monthly in arrears, from the expiry of the aforesaid 4 (four) month period until such time as the Purchaser has complied with his aforesaid obligations.

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7 VALUE ADDED TAX

- 7.1 The Parties record that the Seller is registered as a VAT vendor for purposes of the VAT Act, and that this transaction is subject to the payment of VAT, which VAT amount is included in the Purchase Price.
- 7.2 In the event that the VAT rate changes between the Signature Date and payment of the Purchase Price, the Purchaser shall pay the additional VAT then applicable against demand for such payment from the Conveyancer.

8 TRANSFER AND COSTS

- 8.1 Transfer of the Property shall be effected by the Conveyancer as soon as possible after the fulfilment or waiver, as the case may be, of the last Condition Precedent and as soon as possible after the Drakenstein Municipality or its successors in title has issued a rates clearance certificate in respect of the Property to the Seller for transfer purposes and on condition that the Purchaser has complied with all of his obligations in terms of this Agreement. The Purchaser acknowledges that owing to the complexities and interrelated steps involved in establishing the Vines Development and registering title to all the prospective purchasers, it is beneficial and in the best interests of the Purchaser that the Conveyancers attend to the Transfer.

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- 8.2 The Purchaser undertakes to sign all requisite documents for purposes of registration of Transfer as well as registration of any simultaneous bond, if applicable, upon being so requested by the Conveyancer and/or Bond Registration Attorney.
- 8.3 In addition to the Purchase Price, the Purchaser agrees to pay to the Conveyancer upon written demand received from the Conveyancer and, if applicable the Bond Registration Attorney–
- 8.3.1 any costs of drafting any required addenda to this Agreement;
- 8.3.2 the purchaser’s pro rata share of the rates and taxes payable in respect of the Property as well as the levy for 3 (three) months after the anticipated date of Transfer; and
- 8.3.3 all costs of and incidental to the registration of the mortgage bond, if any, referred to in clause 4.1.1 above including but not limited to conveyancing fees, all disbursements and VAT thereon. The Purchaser shall further pay all other charges which the financial institution or any competent authority may charge in respect of the Purchaser's bond, if applicable, including but not limited to, initiation and valuation fees.
- 8.4 The Parties agree that, as a *stipulation alteri* to and in favour of the Conveyancer, in the event that this Agreement is cancelled as a result of the Purchaser’s breach thereof, the Conveyancer shall be entitled to deduct from the deposit paid by the Purchaser, the costs for which the Purchaser is liable in terms of clause 8.3.1 above.

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- 8.5 As a result of the South African Revenue Services (“**SARS**”) doing risk analysis on both the transferor and the transferee on all property transactions, the Purchaser warrants to the Seller that he is not aware, and should not reasonably have been aware, of any tax issues (whether personally or otherwise), including but not limited to tax returns and/or tax payments, that are not current and up to date. In the event of the

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Purchaser, notwithstanding his prior belief to the contrary, becoming aware of any such outstanding issues on his side, he shall immediately do the necessaries to set the matter right so as not to delay the registration of the transfer. Without prejudice to any other rights that the Seller may have in law or may have in terms of this Agreement by virtue of a delay caused by any such outstanding tax issues, notwithstanding the efforts of the Purchaser to rectify the issues, the Seller shall be entitled to be compensated by the Purchaser for damages suffered by it due to such delay.

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9 OCCUPATION, POSSESSION & RISK

- 9.1 Occupation and possession of the Property will be given and taken up by the Purchaser on the Transfer Date, subject at all times, as a *stipulation alteri* to and in favour of the Builder, the Builder's rights in terms of the Building Agreement, from which date the Purchaser shall be entitled to every benefit and income arising from the Property and from which date the Property shall be held by the Purchaser at his sole risk.
- 9.2 The Purchaser shall, from the Transfer Date, be liable for the payment of the Property's rates, electricity, water, refuse and sewerage costs, connection fees, municipal deposits, all other related charges in respect of the Property and all amounts due to the HOA in terms of clause 12 below.
- 9.3 Any payments made by the Seller towards the amounts referred to in clause 9.2 for the period after the Transfer Date shall be refunded by the Purchaser against the Seller's demand for such payment or the date of Transfer, whichever occurs first.
- 9.4 The Purchaser acknowledges that after the Transfer Date, development operations will be in progress on the Vines Development and the Greater Val de Vie Development and that it may suffer inconvenience, noise and dust as a result thereof. The Purchaser waives all claims which it may

acquire against the Seller, Agent and/or the HOA arising from such inconvenience, noise or dust.

INITIAL_____

- 9.5 Under no circumstances whatsoever shall the Seller be liable to the Purchaser for any loss, damage, liability, and expense suffered by the Purchaser pursuant to the Purchaser's occupation of the Property prior to the date of Transfer.

INITIAL_____

- 9.6 The Purchaser shall indemnify and hold harmless the Seller and its employees, agents, contractors, successors and assigns from and against all loss, damage, liability, and expense arising from any claim brought against any such indemnified party by a third party as result of the Purchaser's occupation of the Property prior to the date of Transfer.

INITIAL_____

10 CONDITION OF PROPERTY

- 10.1 Provided that the CPA does not apply to this Agreement, the Property is sold voetstoots to the Purchaser and the Seller gives no warranties with regard thereto, whether express or implied.

- 10.2 If upon the measurement of the Property the extent of the Property is found to be greater than the extent as set out in paragraph 4.2 of the Schedule, the Purchaser shall not be liable for any excess. Conversely, if the extent thereof is found to be less than the extent as set out in 4.2 of the Schedule, the Seller shall not be liable for any shortfall.

INITIAL_____

10.3 The Seller shall indicate to the Purchaser the beacons or boundary pegs of the Property prior to date of Transfer and the Seller shall not be obliged again to indicate to the Purchaser or to locate the beacons or boundary pegs of the Property after the date of Transfer. The Purchaser furthermore acknowledges that he will satisfy himself as to the location of the boundary pegs or beacons and that same are an accurate reflection of the Site Development Plan attached hereto as **Appendix 2** before date of Transfer.

10.4 If the Property has been erroneously described herein, such mistake or error shall not be binding upon the Parties but the correct description, as agreed by the Parties, shall apply, and they shall effect rectification of this Agreement accordingly.

10.5 The Parties acknowledge that the sub-divisional plans for the Vines Development must still be finalised and accordingly the exact layout, nature and extent of the Property shall be finally determined by the land surveyor acting as an expert, whose determination shall be final and binding upon the Parties.

INITIAL_____

10.6 The Property is sold subject to the provisions of the Constitution, all such conditions as are mentioned and/or referred to in the title deed/s relating to the Property, all rights and encumbrances set out in the conditions of establishment and/or contained in the relevant township plan, such conditions as are or may hereafter be imposed by any local authority, including the conditions imposed in respect of the rezoning and/or subdivision of the Land and subject to the provisions of the Constitution.

INITIAL_____

11 SERVITUDES AND RESTRICTIONS

11.1 The Property is sold subject to such restrictions as may be imposed by any local authority in respect of the rezoning and/or subdivision of the

INITIAL_____

Property and the Vines Development, including restrictions having regard to height, coverage or set back.

INITIAL_____

- 11.2 The Seller shall be entitled to register such servitudes across the Property and Vines Development as may be necessary for the purposes of the installation of services, including, *inter alia*, gas, electricity, telephone, television, sewerage, storm water drainage, solid waste removal and water supply.

INITIAL_____

- 11.3 It is recorded that access to the R45 Road would be beneficial to the Val de Vie Group and the Purchaser acknowledges that the Seller has informed it that an entity/ies in the Val de Vie Group is investigating ways of establishing such access, whether by way of additional land acquired or to be acquired and the construction of bridges, or otherwise. In this regard it is recorded further that the aforesaid entity/ies in the Val de Vie Group will attempt to acquire access to the R45 Road from the Greater Val de Vie Development or any other land incorporated or to be incorporated into the Greater Val de Vie Development, by means of the construction of one or more bridges over the Berg River or otherwise. The Purchaser, however, acknowledges and agrees that no warranties have been given to it by the Seller or any entity in the Val de Vie Group in relation to the construction of the bridge/s as aforesaid and the relevant entity/ies in the Val de Vie Group will only use its best endeavours to obtain the necessary approvals to construct such bridge/s and to do all other things necessary in relation thereto.

INITIAL_____

12 HOME OWNERS ASSOCIATION

- 12.1 In terms of the conditions of subdivision and rezoning the HOA has been or will be established for the benefit of, *inter alia*, all of owners of erven in

INITIAL_____

the Vines Development and to control and maintain roads, services and amenities within the Vines Development.

- 12.2 The Purchaser shall become a member of the HOA on Transfer.
- 12.3 The Purchaser shall be entitled to download copies of the Constitution from the HOA's website or, prior to Transfer, request the Seller to furnish him with copies of the Constitution, and the Purchaser agrees to be bound thereby.
- 12.4 The HOA shall be responsible for the duties imposed by the Constitution and for which all members of the HOA will contribute a levy to be determined by the HOA from time to time.
- 12.5 The Purchaser shall be and remain a member of the HOA for as long as he is the registered owner of the Property and—
 - 12.5.1 undertakes to familiarise himself with the contents of the Constitution and acknowledges that he is aware of the impact it will have on him and other owners of property within the Vines Development;
 - 12.5.2 shall comply with (and ensure that all occupants of the Property and his employees, agents, contractors and guests comply with) the provisions of the Constitution;
 - 12.5.3 confirms that he understands that the engineering services provided in the Vines Development are private in nature and that the HOA will be responsible for the maintenance and sub-metering of such services; and
 - 12.5.4 shall be responsible for and pay promptly on due date all levies and other charges as may be payable to the HOA in accordance with its Constitution.

INITIAL_____

INITIAL_____

12.6 The Seller records that 5% (five percent) of the levies that the Purchaser shall pay the HOA from time to time shall be paid by the HOA to the Val de Vie Foundation, a foundation established with the sole aim of providing assistance to the disadvantaged communities in the Winelands area surrounding the Greater Val de Vie Development, and the Purchaser consents to such contribution being made to the aforesaid foundation.

INITIAL_____

12.7 The Purchaser agrees that the HOA shall be entitled to make rules with regard to the use and enjoyment of facilities forming part of the Vines Development, including in particular and without limiting the generality of the foregoing, with regard to –

12.7.1 the preservation of the natural environment including vegetation and flora and fauna on the land comprising the Vines Development;

12.7.2 the maintenance and upkeep of any agricultural areas in the Vines Development;

12.7.3 the use and allocation of private parking areas on the private open spaces for owners of property forming part of the Vines Development, including their guests;

12.7.4 the use of recreation and entertainment areas and amenities and facilities;

12.7.5 the storage of flammable and other harmful substances;

12.7.6 the conduct of any person and the prevention of nuisance of any nature of the owner of any property forming part of the Vines Development;

12.7.7 the introduction of traffic calming measures;

12.7.8 the introduction and maintenance of security facilities;

- 12.7.9 the imposition of fines and other penalties that may be payable by and enforced against members of the HOA; and
- 12.7.10 generally, such other matters as may be necessary for the harmonious and beneficial use and enjoyment of the Vines Development.
- 12.8 The Purchaser acknowledges that it is aware that the HOA will be liable for the maintenance and upkeep of the services infrastructure, street lights and roads in the Vines Development.

INITIAL_____

13 ADVERTISING ON THE COMMON PROPERTY

- 13.1 The Seller shall be entitled at any time to erect such signage, flagpoles, messages or any other form of notices or advertising on the Vines Development for the purposes of selling and/or letting of properties in the Vines Development.
- 13.2 The Purchaser shall not be entitled to display any "For Sale" and/or "To Let" signs on the Property or the Vines Development.

14 RESTRICTION AGAINST ALIENATION

- 14.1 Until the Purchaser has complied with all of its obligations in terms of this Agreement and the Building Agreement, the Purchaser shall not be entitled to sell the Property to any third party, without the prior written consent of the Seller and its successors-in-title and/or the HOA, as the case may be and unless the Purchaser and/or transferee of the Property agrees in writing to observe the terms and conditions of this Agreement and in which event the Seller may charge a fee in respect of such resale for documentation, vetting of purchaser, obtaining legal advice, administration fee, etc in an amount not exceeding 2% (two percent) of the resale price.

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INITIAL_____

- 14.2 It is further recorded and agreed that should the Purchaser be a –
- 14.2.1 company, the alienation by a shareholder of any of his shares in the Purchaser, including his beneficial ownership thereof; or
 - 14.2.2 close corporation, the alienation by a member of any percentage of his member's interest in the Purchaser; or
 - 14.2.3 trust, the alienation by a beneficiary of any of his beneficial interest in the Purchaser,
- shall be deemed to be an alienation of the Property for purposes of clause 14.1.
- 14.3 The Property may not be sold, transferred, leased or otherwise alienated or disposed of to any person other than in accordance with the provisions of the Constitution.

INITIAL_____

15 IMPROVEMENTS TO PROPERTY

- 15.1 The Property shall be maintained and all improvements thereon shall be erected and maintained in accordance with the requirements of the Constitution and to the satisfaction of the HOA.
- 15.2 All improvements to the Property, including any alterations to existing improvements, shall be carried out in accordance with the building plans approved by the HOA.
- 15.3 The Purchaser's building plans in respect of the dwelling to be erected on the Property and any alterations to existing improvements must be approved by the HOA prior to the Purchaser submitting same to the local authority and prior to any building commencing on the Property. The HOA shall be entitled to charge the Purchaser a fee, as it may determine in its discretion from time to time, for scrutinizing and issuing approvals in respect of building plans.

INITIAL_____

- 15.4 Building operations on the Property, including any alterations to existing improvements on the Property, may not commence before the written consents of the HOA and local authority have been endorsed on the Purchaser's building plan.
- 15.5 Any amendments and/or variations to the building plans may only be undertaken by the Purchaser with the HOA and local authority's prior written consent, which consent shall not be unreasonably withheld.
- 15.6 The Purchaser undertakes that it shall within a period of 24 (twenty four) months after the date on which possession of the Property is given to the Purchaser commence with the building operations in respect of the dwelling on the Property and shall complete such building operations in respect of the said dwelling (in accordance with the building plans approved by the HOA) within a period of 36 (thirty six) months after the date of Transfer, failing which the Purchaser shall pay to the HOA such penalty levies as are prescribed in terms of the Constitution and the Purchaser accepts that such levies are reasonable and necessary in order to ensure that building work on the Vines Development is finished within a reasonable time.

INITIAL_____

- 15.7 The Parties record that the purpose of the Building Agreement is to ensure that the Purchaser complies with its obligations to erect and complete the works, as defined in the Building Agreement, in accordance with this clause 15.6.
- 15.8 The Purchaser shall grant the Seller's and/or the HOA's representatives access to the Property in order to ensure compliance with the provisions of this clause 15.

INITIAL_____

16 MORA

Should there be a delay in the registration of Transfer, other than as contemplated in clause 6.4 above, for which the Purchaser is solely responsible then the Purchaser shall pay to the Conveyancer, upon written demand, interest calculated at a rate of 2% (two percent) of the Purchase Price per month, and calculated from the date on which the Purchaser is notified in writing by the Conveyancer as being in mora to the date upon which the Purchaser has ceased to be in mora.

INITIAL_____

17 TITLE DEED CONDITIONS

17.1 The Seller and/or its successors in title shall be entitled to ensure that in addition to all the conditions of title, conditions of sub-division and servitudes, the following conditions of title be included in any title deed in terms of which a Purchaser and/or its successor in title obtain transfer of the Property-

1. *“Every owner of the erf or any subdivision thereof or any interest therein and their successors-in-title shall become and remain a member of the _____ Home Owners Association (“HOA”) and be subject to its Constitution until it ceases to be owner as aforesaid. Neither the erf nor any subdivision thereof or any interest therein shall be alienated to any person who has not bound itself to the satisfaction of the HOA to become a member of the HOA, furthermore, until a clearance certificate from the HOA has been obtained certifying that the provisions of its Constitution have been complied with;*
2. *Every owner of the erf or any subdivision thereof or any interest therein shall be obliged to –*
 - a. *develop the erf within a period of 24 (twenty four) months from the*

INITIAL_____

date of the first owner's possession of the erf by the erection of a dwelling house and outbuildings thereon within and in accordance with the requirements of its Constitution and architectural guidelines prescribed by the HOA from time to time;

b. complete all building works as aforesaid within 36 (thirty six) months after the date of registration of transfer of the erf into the name of the first owner thereof.

3. The owner of the erf or any subdivision thereof or any interest therein shall not be entitled to dispose of the property prior to the completion of the building works referred to above without the prior written consent of the transferor or its successor in title."

18 RIGHTS AND OBLIGATIONS OF THE SELLER

18.1 The Seller is entitled to utilise any one or more of its unsold houses/buildings on the Vines Development until all the erven in the development have been sold as a sales office and/or a show house and/or temporary functional clubhouse.

18.2 The Seller shall develop and market the Vines Development in phases (as the Seller deems fit) and, for as long as the Seller is a member of the HOA, the Seller shall enjoy unrestricted rights with regard to the marketing of the Development and, in particular, the right to erect signage within and outside of the Vines Development.

18.3 The Seller has reserved the right and is entitled to build and establish on the Vines Development other amenities and facilities as it in its sole discretion deems fit. The Seller shall in its sole discretion, be entitled to establish such aforementioned amenities and facilities on any portion of the Vines Development with the approval of the local or relevant authority and operate same for its own benefit, separate and independent from the remainder of the Vines Development.

18.4 With regards to facilities situated on the Greater Val de Vie Development, the Purchaser shall be entitled to access to the facilities

and land forming part of the Greater Val de Vie Development subject to conditions of membership or other rules laid down by the owners of such land or the HOA or any other relevant home owners association and this will include –

- 18.4.1 the right to become a member of the polo club, subject to such club's rules and constitution, including the obligation to pay membership fees as determined by the club; and
- 18.4.2 the right of reasonable access to the farm land along servitudes created in favour of the HOA or any other relevant home owners association, subject to the rules laid down by the relevant owner thereof.
- 18.5 The Seller, or its successors-in-title shall, be entitled to apply for, and subject to the necessary approval being granted by the local authority, vary the layout and/or zoning and/or size and/or boundaries of erven and/or the extent and position of streets comprising the Vines Development, provided that the Seller shall do so in consultation with the Purchaser if any such variation shall materially adversely affect the rights of the Purchaser and shall be bound thereby and shall have no claim of whatsoever nature against the Seller or its successors-in-title arising therefrom.

INITIAL_____

19 THE GYMNASIUM AND OTHER RECREATIONAL FACILITIES

- 19.1 The Purchaser shall be entitled to make use of the gymnasium situated on the Greater Val de Vie Development and agrees to use the gymnasium in accordance with the rules formulated from time to time regarding the usage of the gymnasium.
- 19.2 No entrance fee shall be payable for such membership. Membership fees for such gymnasium and other recreational facilities will be included in the levies payable by the Purchaser to the HOA.

INITIAL_____

20 ACKNOWLEDGEMENT

20.1 The Purchaser acknowledges that –

20.1.1 it is aware that the Property hereby bought, will be part of an operating farm and wine cellar on the Existing Val de Vie Development. The Purchaser hereby acknowledges that it may be exposed to such associated activities which may accordingly result in an amount of inconvenience;

20.1.2 it is aware that the Land adjoins an operating farm. The Purchaser hereby acknowledges that it may be exposed to such associated activities which may accordingly result in an amount of inconvenience;

20.1.3 equestrian and recreational activities will take place on the private open spaces forming part of the Existing Val de Vie Development and potentially also on the Greater Val de Vie Development. The Purchaser hereby acknowledges that it may accordingly be exposed to such associated activities which may result in an amount of inconvenience;

20.1.4 it is aware that the Seller shall develop and market the Vines Development in phases (as the Seller deems fit). The Purchaser hereby acknowledges that it may accordingly be exposed to such associated activities which may result in an amount of inconvenience and specifically agrees not to interfere with or obstruct the Seller from proceeding with the Vines Development in phases or to lodge an objection with any competent authority in respect of any such phased development. In particular, but without derogating from the generality of the foregoing the Purchaser agrees that he will not object to any application made by or on behalf of the Seller for special usage consent, licences for shopping, commercial, rezoning, removal of conditions of title under the Removal of Restrictions Act or by way of an application to Court or to any local or other competent authority in respect of any property within the Vines Development;

20.1.5 it is anticipated that the Greater Val de Vie Development shall be developed into several mixed use developments by the respective developers, or their successors in title. The Purchaser hereby acknowledges that it may accordingly be exposed to such associated activities which may result in an amount of inconvenience;

20.1.6 it is further anticipated that a hotel and school shall be built on certain properties forming part of the Greater Val de Vie Development. The Purchaser hereby acknowledges that it may accordingly be exposed to activities related to the operations of such a hotel and school which may result in an amount of inconvenience; and

20.1.7 the owners of land surrounding the Property will be erecting buildings and other structures thereon which may block or otherwise interfere with the views from the Property and the Purchaser specifically agrees that he shall have no right to object to the construction of any building or other structure which blocks or otherwise interferes with the views, as aforesaid, nor will he have a claim for diminution in value of the Property arising out of any interference with the views from the Property by reason of the construction of any such buildings and/or structures.

INITIAL_____

20.2 In addition to the aforesaid acknowledgements, the Purchaser hereby accepts and agrees that it will be exposed to the aforesaid activities which may result in an amount of inconvenience.

INITIAL_____

20.3 The Seller further records that the developers of the various developments forming part of the Greater Val de Vie Development and the Existing Val de Vie Development have obtained and may in future apply for further or amended use rights in respect of their respective developments, including but not limited to single residential, group

INITIAL_____

housing, townhouses, hotel use, religious use rights, business/commercial, restaurants, theatre facility/ies, sport, light industrial and educational use rights. The Purchaser hereby consents to such use rights and agrees not to object or to oppose to any application which may be made by a developer to the local or competent authority concerned in this regard.

20.4 The Purchaser acknowledges that he understands that the Seller makes no representations regarding the aforementioned developments or facilities and that the purpose of the inclusion of the aforementioned clauses into this Agreement is merely in order to bring potential inconvenience to the Purchaser's attention, and the Seller shall not be obliged or bound to proceed with the uncompleted phases of the Vines Development but may do so in stages or phases and within periods in the Seller's sole discretion.

INITIAL_____

20.5 The Purchaser hereby waives any claim of any nature against either of the Seller, its agents, employees and officials from any liability or responsibility to the Purchaser or any other person, claiming through it by way of subrogation or otherwise, for any loss or damage to the Purchaser's property or the property of any of its visitors, agents, employees, representatives or invitees as a result of the activities contemplated in clause 20.1 above, regardless of how such loss or damage may occur, even if such damage or loss may have been caused by the negligence of the Seller, its agents employees or officials.

INITIAL_____

21 AGENT'S COMMISSION

21.1 The Purchaser warrants that the Agent was the effective cause of the sale and indemnifies and holds the Seller harmless against any claim (including all legal costs on attorney and own client scale incurred by the Seller in connection therewith) which may be made by any other agent in

INITIAL_____

respect of any commission arising out of the sale of the Property to the Purchaser.

INITIAL_____

21.2 The Seller shall pay the Commission to the Agent directly, which payment shall be made by the Seller after Transfer.

21.3 In the event that this Agreement is cancelled by the Seller as a result of the Purchaser's breach thereof or if this Agreement is rescinded by the Owner as contemplated in clause 28.2, the Agent shall have no claim against the Seller for the payment of the Commission and in such event the Purchaser agrees to pay the Agent the Commission immediately on demand by the Agent.

INITIAL_____

21.4 If no Agent is reflected in paragraph 5 of the Schedule, the Purchaser warrants that he was not introduced to the Seller by any agent and hereby agrees to indemnify the Seller against any claim (including all legal costs on attorney and own client scale incurred by the Seller in connection therewith) made by an agent for commission as a result of the transaction contemplated in this Agreement.

INITIAL_____

22 BREACH

22.1 In the event of either of the Parties hereto ("**the Defaulting Party**") committing a breach of any of the provisions of this Agreement, then the Party not in default ("**the Aggrieved Party**") shall be entitled to give the Defaulting Party 7 (seven) days written notice to remedy such breach. Should the Defaulting Party fail to comply with such notice, the Aggrieved Party shall be entitled, without prejudice to any other rights that it may have in law, at its option either to -

INITIAL_____

- 22.1.1 cancel this Agreement and claim damages or to claim immediate payment and/or;
- 22.1.2 claim immediate performance by the Defaulting Party of all the Defaulting Party's obligations and claim damages.
- 22.2 In any such event and on condition that the Defaulting Party is the Purchaser, any amounts paid by the Purchaser shall accrue to the Seller as damages without prejudice to the right of such Seller to claim further damages or to such other remedies as it may have by law.

INITIAL_____

- 22.3 Should the Aggrieved Party instruct its attorneys to take any steps against the Defaulting Party to enforce any of the Aggrieved Party's rights in terms of this Agreement or to claim payment of any monies payable in terms of this Agreement, the Defaulting Party shall be liable for payment of all tracing fees, collection fees and other legal costs on the scale of attorney and own client.

23 COMPANY, CLOSE CORPORATION, TRUST AS PURCHASER

- 23.1 If the Purchaser purchases the Property as representative of a third party and fails to disclose the name of his principal and furnish written proof of his mandate to the Seller on the Signature Date and/or the Seller is not supplied with proof to its satisfaction that the representative's principal has ratified this Agreement on the Signature Date, the representative will be personally liable for all the obligations of the Purchaser in terms of this Agreement, and the Agreement will be regarded as having been entered into in the personal capacity of the person who signed this Agreement as Purchaser or on behalf of the Purchaser.
- 23.2 Should this Agreement be signed by a person entering into this Agreement as trustee or agent for a company to be incorporated as the Purchaser in terms hereof -

INITIAL_____

- 23.2.1 such company shall be duly incorporated within 30 (thirty) days of signature hereof by the Purchaser;
- 23.2.2 such company shall duly adopt, ratify and render itself bound by this Agreement within 5 (five) days after the date of incorporation of the company;
- 23.2.3 the provisions of the Companies Act applicable to pre-incorporation contracts, must be duly and properly complied with; and
- 23.2.4 the person so signing this Agreement shall be deemed to have entered into this Agreement as Purchaser in his personal capacity should the provisions of clause 23.2.1 to 23.2.3 above not be complied with strictly in accordance with applicable legislative provisions concerning incorporation and pre-incorporation contracts.
- 23.3 The person signing this Agreement on behalf of any company or company to be formed, close corporation or trust, as aforesaid, shall be liable, jointly and severally, with the Purchaser to the Seller as surety and co-principal debtor for all the obligations of the Purchaser to the Seller arising out of or in connection with this Agreement and, provided that the CPA does not apply to this Agreement, renounces the benefits of excussion and division.

INITIAL_____

24 NOMINATION

- 24.1 The Purchaser shall be entitled to nominate a third party as the Purchaser in terms of this Agreement provided that such nomination is made –
- 24.1.1 on the Signature Date; and
- 24.1.2 by means of a written notice delivered to the Seller and signed by the nominee in a form to the satisfaction of the Seller.

INITIAL_____

24.2 Should the Purchaser validly nominate a nominee in terms of this Agreement, then –

24.2.1 all references to the Purchaser in this Agreement shall be deemed to be a reference to such nominee, save that there shall be no further right of nomination;

24.2.2 all rights of the Purchaser in and to the deposit and all other monies paid in terms hereof shall be ceded to the nominee; and

24.2.3 the Purchaser shall be liable with the nominee as surety and co-principal debtor to the Seller for all the obligations of the nominee to the Seller arising out of or in connection with this Agreement and, provided that the CPA does not apply to this Agreement, renounces the benefits of excussion and division.

INITIAL_____

24.3 Should the Purchaser fail to nominate a nominee in terms of this Agreement, he shall not thereafter be entitled to nominate a nominee and shall be bound to perform all the obligations of the Purchaser in terms of this Agreement.

24.4 The renunciations contained in 23.3 and 24.2.3 above means that the Seller shall be entitled to claim payment from the surety (i.e. the person signing this Agreement) without first exhausting the legal remedies against the principal debtor (i.e. the Purchaser) and entitles the Seller to recover the full debt owed by the principal debtor (i.e. the Purchaser) against that surety (i.e. the person signing this Agreement).

INITIAL_____

25 ADDRESSES FOR RECEIVING NOTICES

25.1 The Parties choose as the address for receiving any notices or legal process in terms of this Agreement, their respective addresses set out in

INITIAL_____

paragraphs 1, 2 and 3 of the Schedule for all purposes arising out of or in connection with this Agreement at which addresses all processes and notices arising out of or in connection with this Agreement, its breach or termination may validly be served upon or delivered to the Parties.

25.2 Should any Party at any time wish to change its abovementioned physical address and/or postal address, written notice of such change shall be delivered to or sent by registered post to the other Party provided that such changed physical address or postal address shall be a physical address or postal address within the Republic of South Africa and provided further that such change shall only be effective as from the date of receipt of such notice or such later date as may be stipulated in such notice.

25.3 Any notice given in terms of this Agreement shall be in writing and shall –

25.3.1 if delivered by hand be deemed to have been duly received by the addressee on the date of delivery;

25.3.2 if posted by prepaid registered post be deemed to have been received by the addressee on the 8th (eighth) day following the date of such posting;

25.3.3 if transmitted by facsimile be deemed to have been received by the addressee on the day following the date of despatch;

25.3.4 if transmitted by electronic mail message be deemed to have been delivered to and received by the addressee upon receipt of an automated acknowledgement of receipt by the addressee or any conduct of the addressee sufficient to indicate to the sender that the electronic mail message has been received,

unless the contrary is proved.

25.4 Notwithstanding anything to the contrary contained or implied in this Agreement, a written notice or communication actually received by one

of the Parties from another, including by way of facsimile transmission, shall be adequate written notice or communication to such Party.

26 DISPUTE RESOLUTION

- 26.1 Any Party may, after written notice to this effect, refer any dispute arising from the terms of this Agreement to arbitration to be determined in terms of this clause 26 in accordance with the Expedited Rules of the Arbitration Foundation of Southern Africa (“**AFSA**”).
- 26.2 This clause shall not prevent any Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction, pending the decision of an arbitrator.
- 26.3 The Parties hereby consent to the arbitration being dealt with on an urgent basis in terms of the Rules of AFSA should either Party, by written notice, require the arbitration to be held on an urgent basis. In such event either Party may apply to the AFSA Secretariat as required in terms of the said Rules to facilitate such urgent arbitration.
- 26.4 The arbitration shall be held –
- 26.4.1 at Cape Town ;
- 26.4.2 with only the legal and other representatives of the Parties to the dispute present thereat; and
- 26.4.3 otherwise in terms of the Arbitration Act, unless otherwise provided for herein.
- 26.5 The arbitrator shall be a practising advocate of the Cape Bar of at least ten years’ standing, appointed by agreement between the parties to the dispute, subject to clause 26.6.
- 26.6 Should the Parties fail to agree on an arbitrator within 14 (fourteen) days after the giving of notice in terms of clause 26.1, the arbitrator shall be appointed by the Chairperson of the Cape Bar Council (or by AFSA if the

Cape Bar Council no longer exists), at the request of either Party to the dispute.

- 26.7 The Parties hereby consent to the jurisdiction of the High Court of South Africa in respect of the proceedings referred to in clause 26.8.
- 26.8 The decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of the court referred to in clause 26.7, at the instance of any of the parties to the dispute.
- 26.9 In the event that a party to a dispute wishes to appeal the decision of the arbitrator, such party shall apply to the arbitrator for leave to appeal within 14 (fourteen) days from the date of the decision of the arbitrator.
- 26.10 In the event that a party to the dispute is granted leave to appeal the decision of the arbitrator, such appeal shall be held before 3 (three) arbitrators appointed in accordance with clauses 26.5 and 26.6, it being agreed that for the purposes of appeal the appointed arbitrators may include a retired judge otherwise appointed in accordance with clauses 26.5 and 26.6
- 26.11 In the event that a party to the dispute is granted leave to appeal the decision of the arbitrator such party shall furnish security for the costs of the appeal in an amount of R150 000 (one hundred and fifty thousand Rand) within 30(thirty) days from the date on which leave to appeal is granted. Should the relevant party fail to furnish security to this effect the leave to appeal shall lapse and the prospective appellant will no longer be entitled to proceed with an appeal and the arbitrator's decision shall be final and binding upon the Parties.
- 26.12 The Parties agree to keep the arbitration including the subject matter of the arbitration and the evidence heard during the arbitration confidential and not to disclose it to anyone except for purposes of obtaining an order as contemplated herein.
- 26.13 It is recorded that it is the intention of the Parties, that any dispute referred to arbitration in terms of clause 26.1 shall be resolved strictly in

accordance with the provisions of this clause 26. The Parties accordingly agree and undertake as follows -

- 26.13.1 that it shall not make any application to Court as contemplated in terms of section 3(2) of the Arbitration Act;
- 26.13.2 that it shall not make any application to the arbitration tribunal as contemplated in terms of section 20(1); and
- 26.13.3 the periods set out in section 23 of the Arbitration Act shall not be applicable to any arbitration proceedings arising out of this Agreement.

27 GENERAL

- 27.1 Each of the provisions of this Agreement is separate and severable and enforceable accordingly. If any such term or condition is or becomes unenforceable for any reason whatsoever, that term or condition is severable from and shall not affect the validity of any other term or condition contained in this Agreement.
- 27.2 The expiration, cancellation or other termination of this Agreement shall not affect those provisions of this Agreement which expressly provide that they will operate after such expiration, cancellation or other termination or which of necessity must continue to endure after such expiration, cancellation or other termination, notwithstanding that the relevant clause may not expressly provide for such continuation.
- 27.3 If the operation of this Agreement is suspended or conditional upon the happening of any event and if any obligation or restriction imposed on the parties or any of them is clearly intended to be implemented and given effect to notwithstanding the fact that this Agreement in its entirety may at that time not yet be unconditional, then the relevant obligation or restriction shall nevertheless apply and be given effect to, and the relevant provisions shall create binding obligations on the parties.

- 27.4 Provided that the CPA does not apply to this Agreement, the Parties agree that this Agreement constitutes the entire agreement between the Parties as to the subject matter hereof and save as may be expressly set out herein, no agreements, representations or warranties between the Parties regarding the subject matter hereof other than those set out herein are binding on the Parties.
- 27.5 No indulgence, leniency or extension of time which any Party may give or allow to the other Party in respect of the performance of any obligation hereunder, shall in any way prejudice the Party giving or allowing the indulgence, leniency or extension or preclude such Party from exercising any of its rights an enforcing the obligations of the other Party in terms of this Agreement.
- 27.6 No addition to, alteration, cancellation, variation or novation of this Agreement and no waiver of any right arising from this Agreement or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the Parties or their duly authorised representatives.
- 27.7 The Seller shall be entitled to cede, assign or delegate any of his rights and/or obligations in terms of or arising from this Agreement to any third party without the prior written consent of the Purchaser and the Purchaser further agrees, notwithstanding anything to the contrary contained in this Agreement, the Seller shall have the right to sell the Vines Development to a third party without first having to obtain the consent of the Purchaser.
- 27.8 The Purchaser shall not be entitled to cede, assign or delegate any of his rights and/or obligations in terms of or arising from this Agreement to any third party without the prior written consent of the Seller.

INITIAL_____

INITIAL_____

28 CONSUMER PROTECTION ACT

28.1 The Purchaser confirms that it has considered all of the clauses in terms whereof he, amongst other things, limit the liability of the Seller or any other person and acknowledges any fact, in detail. The Parties further acknowledge that none of the terms of this Agreement should be construed as an acknowledgement that the CPA applies to this transaction in circumstances where the CPA would not have been applicable to the transaction.

INITIAL_____

28.2 In so far as section 16 of the CPA applies to the provisions of this Agreement and in so far as this sale has resulted from direct marketing by the Seller or its agents, the Purchaser has the right to cancel this Agreement without reason or penalty by written notice within 5 (five) Business Days after the Signature Date, or within 5 (five) Business Days after Transfer. If the Purchaser exercises its rights in terms of section 16 of the CPA –

28.2.1 the Purchaser shall return the Property, together with vacant occupation, to the Seller within 10 (ten) Business Days of Transfer in the same condition in which it was given to the Purchaser. The return of the Property shall be at the Purchaser's risk and expense and shall include the costs of transfer (such as transfer duty or VAT, conveyancing fees and other costs associated with returning ownership of the Property);

28.2.2 the Purchaser shall be liable to the Seller for any expenses necessary to restore and repair any damage to the Property; and

28.2.3 the Seller shall return all payments made by the Purchaser on account of the Purchase Price within 15 (fifteen) Business Days from the date on which the Purchaser returns the Property as contemplated in clause 28.2.1, provided that the Seller may deduct from the aforesaid payments such amounts as the Seller deems necessary for the restoration and repair referred to in clause 28.2.2.

46

INITIAL_____

INITIAL_____

28.3 The Purchaser acknowledges that in terms of the CPA he has the right to receive goods, in this case the Property, that:

28.3.1 are reasonably suitable for the purposes for which the goods are generally intended;

28.3.2 are of good quality, in good working order and free of defects; and

28.3.3 comply in general with the requirements and standards contemplated in section 55 of the CPA,

and accordingly the Purchaser declares and acknowledges that when requested to do so prior to date of Transfer, the Purchaser will satisfy himself that taking into account the usage of the Property for residential purposes, the provisions of the CPA are complied with to the extent applicable.

INITIAL_____

28.4 If and to the extent applicable, for the purposes of the CPA, the Purchaser and the signatory on its behalf (where applicable), after due consideration, by his signature of this Agreement acknowledge and agree that -

28.4.1 he has entered into this Agreement freely and voluntarily and that no circumstances exist for his alleging either now or at any future time that he was at a disadvantage in agreeing to the terms and conditions contained herein or was in anything other than an equal bargaining position with the Seller agreeing to such terms and conditions as are contained herein;

28.4.2 he has done his own investigations whether to enter into this Agreement or not without any undue influence, pressure, duress, harassment or unfair tactics from the Seller;

INITIAL_____

- 28.4.3 he understands the content, significance and import of this Agreement without undue effort, having regard to –
- 28.4.3.1 the context, comprehensiveness and consistency of the Agreement;
 - 28.4.3.2 the organisation, form and style of the Agreement;
 - 28.4.3.3 the vocabulary, usage and sentence structure of the Agreement; and
 - 28.4.3.4 the use of any illustrations, examples, headings or other aids to reading and understanding.

INITIAL_____

Client Investment Mandate

INSTRUCTION TO INVEST TRUST MONEYS

Section 78(2A) of the Attorneys Act, 1979 (Act No 53 of 1979) (as amended)

To: Hayes Incorporated
Attorneys, Notaries & Conveyancers
Cape Town

TRANSFER

FROM: Golden Ribbon Trading 416 (Pty) Ltd
Registration Number **2009/010621/07**

TO: _____
Registration / ID Number _____

Registration / ID Number _____

OF: ERF _____

I/We, the undersigned,

Registration / ID Number _____

Registration / ID Number _____

being the Transferee in the abovementioned transaction, hereby confirm our instructions to Hayes Incorporated to invest with Investec all funds paid to Hayes Incorporated on account of the purchase price, on the basis that:

1. the amount is invested in a trust savings account or other interest-bearing account;
2. the account contains a reference to Section 78(2A) of the Attorneys Act 1979 (Act No 53 of 1979) (as amended);
3. the interest which accrues on such investment is to be for my/our benefit and is to be paid to me/us, after deducting your professional fee and costs for administering the investment, as soon as possible after the date of registration of the above-mentioned transaction;
4. I/we acknowledge that the agent is entitled to levy a professional fee and cost for administering the investment, which fee will be levied as a flat percentage of the interest earned on the invested monies, depending on the size and/or nature of the deposit held
5. the capital amount invested is to be paid in accordance with the transferor's instructions on the date of registration of transfer.

6. I/we am aware of the fact that while the funds are so invested with the said bank, the funds are not protected against a possible liquidation of the said bank.

PURCHASER/S

DATE

Site Development Plan

Val de Vie Master Plan

Val de Vie Design Guidelines

CPA Acknowledgements

1. The Purchaser confirms that:

(a) he has read this Agreement and understands the contents thereof

YES/NO

(b) the Property was not introduced to him by means of direct marketing

YES/NO

(c) he is aware and understands his rights to the cooling-off period after direct marketing

YES/NO

(d) the Purchaser is a juristic person (Company, Close Corporation, Trust, Partnership, etc.)

YES/NO

(e) if the Purchaser's answer to clause (d) above is YES, on date hereof its annual turnover or asset value is more than R2 000 000,00 (Two Million Rand)

YES/NO

(the above clause (e) is not applicable if Purchaser is a natural person)

(f) he has purchased and will use the Property only for residential purposes

YES/NO