

**AGREEMENT OF SALE
(RESIDENTIAL ERF)**

Between:

KALAHARI GHOLF EN JAG (PTY) LTD
Registration Number 2005/007947/07

("the Seller")

and

("the Purchaser")

ERF: KATHU

SCHEDULE OF PARTICULARS

1. THE SELLER

KALAHARI GOLF EN JAG (PROPRIETARY) LIMITED

REG NO: 2005/007947/07

ADDRESS: 2ND FLOOR, LETTERSTEDT HOUSE, NEWLANDS ON MAIN,

CNR MAIN & CAMPGROUND ROADS, NEWLANDS 7700

2. THE PURCHASER

2.1 Full name: _____

2.2 Identity / registration number: _____

2.3 Full name of spouse (if applicable): _____

2.4 Identity number of spouse (if applicable): _____

2.5 Marital status (if married state whether with or without antenuptial contract):

2.6 Business address: _____

2.7 Residential address: _____

2.8 Postal address: _____

2.9 E-Mail: _____

2.10 Telephone number: Home: _____ Work: _____

2.11 Mobile number: _____

2.12 Facsimile number: _____

3. THE PROPERTY

Erf _____ Kathu in the Gamagara Municipality, Division of Kuruman, Northern
Cape Province,

Measuring: (_____) square metres

4. PURCHASE PRICE

PURCHASE PRICE:	R _____
VAT THEREON:	R _____
TOTAL:	R _____

5. PAYMENT OF PURCHASE PRICE

Deposit equal to 10% (ten percent) of purchase price (excl VAT)	R _____
Balance purchase price payable on registration of transfer	R _____
VAT payable on registration of transfer	R _____

6. MORTGAGE LOAN

Amount required	
Financial Institution	

(If no amount is specified it shall be deemed that a loan is not required and the provisions of clause 2, relating to a mortgage loan, of the standard terms and conditions shall not apply)

7. AGENT

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8. ELECTIONS IN RESPECT OF STANDARD TERMS AND CONDITIONS

Please tick the applicable box -

8.1 Does clause 13 or clause 14 of the standard terms and conditions apply? 13 / 14

8.2 Does clause 22 of the standard terms and conditions apply? ☐ Yes / ☐ No

8.3 Does clause 23 of the standard terms and conditions apply? ☐ Yes / ☐ No

9. CONVEYANCERS

9.1 Name of firm: Pier Blommaert Attorneys

9.2 Business address: Kolonieshuis, 2A Ryneveld Street Stellenbosch 7600

9.3 Telephone number: (021) 883 8142 International +(2721) 883 8142

9.4 Facsimile number: (021) 886 7169 International +(2721) 886 7169

9.5 Name of contact persons: Mrs Pier Blommaert (pier@brewisblommaert.co.za)

9.6 Trust account details: Pier Blommaert Attorneys
Absa Bank Stellenbosch
Branch Code 33 44 10
Account Number 406 452 6098

Signature of seller

Date:

Place:

Signature of purchaser

Date:

Place:

STANDARD TERMS AND CONDITIONS

INTERPRETATION

1.1 In this agreement unless the context otherwise requires –

1.1.1 **“the/this agreement”** means the agreement contained in this document comprising –

1.1.1.1 the schedule; and

1.1.1.2 the standard terms and conditions;

and includes any further appendices hereto;

1.1.2 **“agent”** means the agent identified in 7 of the schedule;

1.1.3 **“architects”** means the firm of architects to appointed by the seller;

1.1.4 **“architectural guidelines”** means the general architectural guidelines for the development as referred to in the Constitution of the Association;

- 1.1.5 **"the Association"** means the Kalahari Gholf & Jag Landgoed Home Owners' Association, Registration Number 2007/027677/08, a Company registered in terms of Section 21 of the Companies Act of 1973;
- 1.1.6 **"business day"** means any day which is not a Saturday, Sunday or South African public holiday;
- 1.1.7 **"conveyancers"** means Pier Blommaert Attorneys of Kolonieshuis, 2A Ryneveld Street, Stellenbosch 7600
- tel: 021 88 38142 fax : 021 886 7169,
- e-mail: pier@brewisblommaert.co.za
- 1.1.8 **"deposit due date"** means the 30th (thirtieth) business day after signature of this agreement by the purchaser;
- 1.1.9 **"developer"** means KALAHARI GOLF EN JAG (PTY) LTD, a company with limited liability duly incorporated in accordance with the laws of the Republic of South Africa;
- 1.1.10 **"development"** means the KALAHARI GHOLF & JAG LANDGOED as reflected on duly approved General Plan S.G. Numbers 1012/2007, 1014/2007 and 1021/2007.
- 1.1.11 **"an event of default"** means the breach of the provisions of clauses 10 and/or 11 of the standard terms and conditions;
- 1.1.12 **"local authority"** means the Gamagara Municipality;
- 1.1.13 **"parties"** means the seller and the purchaser, and if applicable, the purchaser's nominee in terms of clause 22 of the standard terms and conditions;
- 1.1.14 **"possession date"** means the date of transfer;
- 1.1.15 **"prime rate"** means the publicly quoted annual rate of interest from time to time levied by Nedbank Ltd on the unsecured overdrawn current accounts of its most favoured private sector corporate customers, as certified by any manager of that bank (whose authority and/or appointment and/or qualification it shall not be necessary to prove);

- 1.1.16 "**property**" means the property specified in 3 of the schedule hereto;
- 1.1.17 "**purchase price**" means the purchase price stipulated in 4 of the schedule and "balance purchase price" shall mean the purchase price stipulated in 4 of the schedule, less the deposit payable as stipulated in 5 of the schedule;
- 1.1.18 "**purchaser**" means the purchaser identified in 2 of the schedule;
- 1.1.19 "**rules**" means such House Rules as are prescribed by the Association from time to time, in terms of its memorandum and articles of association;
- 1.1.20 "**schedule**" means the schedule of particulars which forms part of this agreement;
- 1.1.21 "**seller**" means the seller identified in 1 of the schedule;
- 1.1.22 "**date of sale**" means, in relation to this agreement, the signing of this agreement by the last party in time;
- 1.1.23 "**the standard terms and conditions**" means the terms and conditions contained in this document;
- 1.1.24 "**suspensive conditions**" means the suspensive conditions referred to in clause 2 of the standard terms and conditions;
- 1.1.25 "**transfer**" means registration of transfer of the property into the name of the purchaser;
- 1.1.26 "**VAT**" means Value Added Tax payable in terms of the VAT Act;
- 1.1.27 "**VAT Act**" means the Value Added Tax Act, No. 89 of 1991 as amended.

1.1 Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include feminine and words importing persons shall include partnerships, bodies corporate, trusts and close corporation.

1.2 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 the interpretation clause.

- 1.3 The headnotes to the paragraphs to this agreement are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate.
- 1.4 Any reference to an enactment is to that enactment as at signature and as amended or re-enacted from time to time.
- 1.5 Where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.6 Schedules or annexures to this agreement shall be deemed to be incorporated in and form part of this agreement.
- 1.7 If any period is referred to in this agreement by 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 last day shall be the next succeeding business day.
- 1.8 This agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa.

2 SUSPENSIVE CONDITIONS

- 2.1 This agreement is subject to the fulfilment of the following suspensive conditions:
 - 2.1.1 The purchaser receiving a quotation and Pre-Agreement issued by a banking institution as envisaged in Section 92 of the National Credit Act No 34 of 2005 for a mortgage loan in the amount specified in 6 of the schedule within 30 (thirty) days of the date of sale or such extended time as the seller may, in its sole discretion, grant the purchaser.
 - 2.1.2 In the event of a cash transaction or, should any portion of the purchase price not be covered by the mortgage loan envisaged in clause 2.1.1, the purchaser furnishing the seller with written proof, together with all necessary supporting documentation, acceptable to the seller, as to the manner in which the purchaser intends to comply with his obligations with regard to payment of such

shortfall as well as VAT on the purchase price. The acceptability of such proof shall be at the sole discretion of the seller. Such proof shall be furnished to the conveyancers within 14 (fourteen) days of the date of sale (in the case of a cash transaction) or the issue of a quotation and a Pre-Agreement (in the case of the sale being subject to a mortgage loan), or such extended time as the seller may, in its sole discretion, grant the purchaser.

- 2.2 If either or both of the suspensive conditions, recorded in clause 2.1 above, have not been fulfilled within the respective time periods specified in clause 2.1 above (or such extended period as the seller may have granted the purchaser in writing), this agreement shall automatically fail and be of no further force and effect, provided that the parties will use their respective best endeavours to restore the *status quo ante*.
- 2.3 The parties shall take all steps reasonably necessary to procure the timeous fulfilment of the suspensive conditions referred to in clause 2.1 above. In order to facilitate such timeous fulfilment of the suspensive conditions, the seller may elect, in its sole and absolute discretion to grant the purchaser loan finance against security of a first mortgage bond over the property and on such other terms and conditions as it may decide.
- 2.4 Without limiting the generality of clause 2.3 above, the purchaser shall promptly furnish such information and sign such application forms and other documentation as may be reasonably required by any financial institution or the seller for purposes of considering an application for a loan and ensuring that the loan facility remains available to the purchaser at all relevant times. The purchaser hereby irrevocably authorises the agent to apply for the required loan on his behalf, provided that nothing done or omitted to be done by the agent shall limit or detract from the purchaser's obligations in terms of this clause.
- 2.5 If the purchaser is a company, close corporation, trust or other legal entity and the loan is granted subject to the condition that the directors and/or shareholders and/or members and/or trustees (as the case may be) are required to stand surety, or if the purchaser is a married person and the loan is granted subject to the condition that the purchaser's spouse binds him/herself as surety for and co-principal debtor with the purchaser arising from or in connection with such loan, the purchaser shall ensure that such sureties sign all relevant documentation, prescribed

by the purchaser's bank timeously in order to comply with the terms of clause 2.1.2 above.

- 2.6 Should any loan application be unsuccessful, the purchaser shall use his best endeavours to take all such further steps as may be necessary to obtain loan finance elsewhere, including the procurement of any surety, if so required by the prospective lender. Written proof of all such applications, as well as the letter granting and/or declining such application/s shall be submitted to the agent forthwith upon request.
- 2.7 The seller shall notify the Association of the conclusion of this agreement, other than in the case of sales by the developer, forthwith after the date of sale.
- 2.8 Notwithstanding the provisions of this clause 2, the provisions of clauses 1, 2, 4.1.1, 10, 11, 12 and 15 to 23 of these standard terms and conditions shall be of immediate force and effect and shall impose valid and binding obligations on the parties, whether or not the suspensive conditions are fulfilled.

3 SALE

Subject to the fulfilment of the suspensive conditions, the seller hereby sells and the purchaser hereby purchases the property, subject to the terms and conditions contained in this agreement.

4 PURCHASE PRICE AND PAYMENT

- 4.1 The purchase price shall be paid by the purchaser to the seller as follows –
- 4.1.1. a deposit equal to 10% (ten percent) of the purchase price, exclusive of VAT, as stipulated in 5 of the schedule by the deposit due date; and
- 4.1.2 the balance purchase price against registration of transfer;
- 4.1.3 VAT on the total purchase price against registration of transfer.
- 4.2 The purchaser shall, within 14 (fourteen) days of being called upon by the conveyancers to do so, deliver to the seller and/or the conveyancers a guarantee or guarantees, acceptable to the seller and issued by a bank or other financial

institution for payment of the balance purchase price, plus VAT thereon, in accordance with the provisions of this agreement.

- 4.3 The deposit referred to in clause 4.1.1 above shall be held in trust by the conveyancers and shall be paid to the seller against transfer. The conveyancers are hereby irrevocably authorised to invest such deposit in an interest bearing account with a bank or other financial institution of their choice in terms of Section 78 (2A) of the Attorneys Act. All interest, earned on the deposit, shall accrue to the purchaser.
- 4.4 All amounts payable by the purchaser in terms of this agreement shall be paid to the conveyancers free of exchange or commission at the address referred to in 9.2 of the schedule or directly into the trust account of the conveyancers recorded in 9.7 of the schedule and without deduction or set-off, in cash or by means of a bank guaranteed cheque or cheque drawn by a South African registered commercial bank.

5 VOETSTOOTS AND TITLE CONDITIONS

- 5.1 The property is sold voetstoots and the seller gives no warranties with regard thereto, whether express or implied.
- 5.2 The property is sold subject to all such conditions as are mentioned and/or referred to in the title deed/s relating to the property.
- 5.3 The purchaser acknowledges and agrees that he has satisfied himself as to the condition of the property and it is accordingly agreed that the seller shall not be required to level the property or carry out any earthworks or landscaping in respect thereof.
- 5.4 The seller gives no warranties and makes no representations as to the suitability of the soil conditions on the property for the erection by the purchaser of his residence thereon.
- 5.5 The purchaser agrees that the property is sold subject to the provisions of the memorandum and articles of association of the Association and the architectural guidelines.

6 POSSESSION

- 6.1 Possession of the property shall be given and taken on the date of transfer.
- 6.2 All risk and benefit in the property shall pass to the purchaser on the date of transfer.
- 6.3 The purchaser shall forthwith on demand refund to the seller an amount equal to all rates and taxes, like charges and other levies contemplated in clause 6.2 above and any levies payable to the Association in relation to the property which may be prepaid by the seller beyond the date of transfer.
- 6.4 The purchaser acknowledges that after the date of transfer, building operations may be in progress on the land and that the purchaser may suffer inconvenience, noise and dust as a result thereof. The purchaser waives all claims which he may acquire against the developer, the Association or the seller arising from such inconvenience, noise or dust.

7 TRANSFER

- 7.1 Transfer shall be effected by the conveyancers as soon as reasonably possible.
- 7.2 The purchaser shall be responsible for, and shall within 5 (five) business days of being called upon by the conveyancers to do so –
 - 7.2.1 pay to the conveyancers all costs of registration of transfer and costs of registration of the mortgage bond (where applicable) including transfer duty or VAT (as the case may be); and
 - 7.2.2 furnish the conveyancers with such information and sign such documents as may be reasonably required by the conveyancers for purposes of transfer.
- 7.3 Transfer shall be given to and taken by the purchaser in accordance with the relevant approved General Plan and subject to such conditions or servitudes as are mentioned or referred to in the current title deeds to the property and as are required to bind the Purchaser to the memorandum and articles of association of the Association, and
- 7.4 The seller shall not be liable to the purchaser for any loss or damage suffered by the purchaser arising out of any delay in transfer, nor shall any such delay affect the purchaser's liability for payment of interest in terms of this agreement.

8 GOLF MEMBERSHIP

- 8.1 The purchaser shall automatically, on transfer, become a member of the Sishen Golf Club subject to the normal terms and conditions of the Constitution of the said club. The seller shall be liable to pay the entry fee on behalf of the purchaser as an individual member. The purchaser shall be liable to pay his normal annual subscription fees and green fees.

9 HOME OWNERS' ASSOCIATION

- 9.1 The Association has been incorporated in terms of the Companies Act of 1973 for the benefit of all owners of erven in the development and to control and maintain roads, services and amenities within the development.
- 9.2 The purchaser agrees to be bound by the rules and the architectural guidelines (which shall contain such conditions as the Association may, in its sole discretion determine), the plan submission procedures (which shall contain such conditions as the Association may, in its sole discretion determine), construction rules (which shall contain such conditions as the Association may, in its sole discretion determine), and sales and leasing policy and house rules (which shall contain such conditions as the Association may, in its sole discretion determine), all of which the purchaser shall be entitled to request from the Association, at a reasonable cost;
- 9.3 The purchaser shall be and remain a member of the Association for as long as he is the registered owner of the property and shall –
- 9.3.1 be responsible for and pay promptly on due date all levies and other charges as may be payable to the Association in accordance with its memorandum and articles of association;
- 9.3.2 comply with (and procure that all other occupants of the property comply with) the house rules.
- 9.4 The purchaser agrees that the Association shall be entitled to make house rules and allocate levies (in its sole and absolute discretion) with regard to the use and enjoyment of facilities forming part of the development, including in particular and without limiting the generality of the foregoing, with regard to –

- 9.4.1 the preservation of the natural environment including vegetation and flora and fauna on the land;
 - 9.4.2 the maintenance and upkeep of the Sishen Golf Course and any agricultural areas on the development;
 - 9.4.3 the use and allocation of private parking areas for owners of property forming part of the development including their guests;
 - 9.4.4 the use of recreation and entertainment areas and amenities and facilities;
 - 9.4.5 the use and control of business premises forming part of the development;
 - 9.4.6 the storage of flammable and other harmful substances;
 - 9.4.7 the conduct of any person and the prevention of nuisance of any nature of the owner of any property forming part of the development;
 - 9.4.8 the introduction of traffic calming measures;
 - 9.4.9 the introduction and maintenance of security facilities;
 - 9.4.10 the imposition of fines and other penalties that may be payable by and enforced against members of the Association;
 - 9.4.11 generally such other matters as may be necessary for the harmonious and beneficial use and enjoyment of the development;
 - 9.4.12 the aesthetic appearance, design, specifications and maintenance of dwelling houses and/or outbuildings.
- 9.5 It is a material term of this agreement that a title deed condition shall be registered against the property in terms of which the property shall not be transferred without the written consent of the Association in accordance with the provisions of its articles of association.
- 9.6 Registration of transfer to a purchaser shall *ipso facto* constitute that person as a member of the Association.

10 ALIENATION

10.1 The purchaser shall not be entitled to dispose of, or encumber its rights in terms of this agreement nor to sell the property to any third party or encumber the property without first offering the property to the seller on the purchaser's terms and conditions for a period of 14 (fourteen) days from receipt of the said offer.

10.2 In the event of the seller failing to exercise its right to purchase the property, offered to it by the prospective seller, the purchaser (prospective seller) shall appoint the seller or its agent as sole agent for a period of 6 (six) months to sell the said property on the same terms and conditions as contained in the offer in clause 10.1 above.

10.3 It is further recorded and agreed that should the purchaser be a –

10.3.1 company, the alienation by a shareholder of any of his shares in the purchaser, including his beneficial ownership thereof; or

10.3.2 close corporation, the alienation by a member of any percentage of his member's interest in the purchaser; or

10.3.3 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 10.1 above, and the purchaser shall not be entitled to alienate the property prior to registration of transfer, without the prior written consent of the seller.

10.4 The property may not be sold, transferred, encumbered, leased or otherwise alienated or disposed of to any person other than in accordance with such provisions in the memorandum and articles of association of the Association, as the Association may, in its discretion determine and which may further contain a recordal of the provisions of clauses 10.1 and 10.3 above.

11 BUILDING REQUIREMENTS

11.1 No building or structure may be erected on the property and/or the external appearance (including the colour) of any existing or future building or structure may not be changed unless the architectural design plans and specifications (including materials) of such building or structure conform to the provisions of the architectural

guidelines, as determined by the seller and/or the Home Owners' Association in its sole discretion.

11.2 All buildings and structures shall be built in a good, proper and workmanlike manner and strictly in accordance with plans and specifications approved in accordance with clause 11.1 above.

11.3 The property and all improvements thereon shall at all times be kept and maintained in a neat and tidy condition to the satisfaction of the Association.

11.4 The purchaser and/or his successors in title shall, within a period of 2 (two) years, of registration of transfer from the developer, commence erecting and, within 3 (three) years, complete a dwelling house on the property in accordance with plans and specifications as approved by the Association.

12 BREACH

12.1 Should an event of default occur, the Seller shall be entitled, without prejudice to any other rights which it may have in terms of this agreement and/or at law and at its election to –

12.1.1 purchase the property from the purchaser at the same price as that contained in this agreement; or

12.1.2 impose such penalties as it may deem fit, in its sole and absolute discretion;

provided that all costs of transfer shall be for the account of the purchaser.

12.2 Subject to 12.1, if either party commits a breach of any of the provisions of this agreement and fails to remedy such breach within 7 (seven) days (or if the breach in question is not capable of being remedied within 7 (seven) days, within such extended period as the defaulting party may prove to be reasonable in the circumstances) of receipt of a written notice calling upon it to do so, then the innocent party shall be entitled, without prejudice to any other rights which it may have in law or in terms hereof to –

12.2.1 cancel this agreement and claim such damages as it may have sustained and (in the event of a breach by the purchaser) retain all amounts paid

by the purchaser on account of the purchaser price as "rouwkoop" or as a genuine pre-estimate of liquidated damages; or

12.2.2 cancel this agreement and claim such damages as it may have sustained and (in the event of a breach by the purchaser) retain all amounts paid by the purchaser on account of the purchase price until such damages have been established by agreement or order of court or otherwise; or

12.2.3 claim specific performance.

12.3 In addition, and without prejudice to the remedies provided in clause 12.1 and 12.2 above, any amount which is not paid by the purchaser promptly on due date and/or the balance of the purchase price in the event that the purchaser fails to deliver the guarantee/s on or before the due date specified in clause 4.2 of these standard terms and conditions, shall, automatically and without notice, bear interest at a rate which is two percentage points higher than the prime rate. Such interest shall be calculated from the due date for payment or performance, as the case may be, up to and including the date of receipt of payment.

12.4 The purchaser shall be responsible for and shall pay all legal costs incurred by the seller in enforcing its rights in terms of this agreement on a scale as between an attorney and own client.

12.5 All payments made by the purchaser shall be allocated firstly to the payment of interest, secondly to the payment of any monies due in terms of this agreement and finally, to the reduction of the purchase price.

13.VAT

The parties record that –

13.1 the seller is not a vendor and that this transaction is not subject to the payment of VAT; and

13.2 notwithstanding the provisions of clause 13.1 above, should VAT be or become payable in respect of this transaction, the purchaser shall be liable for payment of the amount of VAT as set out in 4 of the schedule. Should the rate at which VAT is levied, vary from the rate of 14%, the amount of VAT payable by the purchaser will be increased or decreased accordingly.

or

14. VAT

(Applicable if selected on the schedule)

- 14.1 The parties record that the seller is a vendor in terms of the VAT Act and that VAT is payable in respect of this transaction. The amount of VAT payable is stipulated in 4 of the schedule and shall be paid by the purchaser to the seller against registration of transfer. Should the rate at which VAT is levied, vary from the rate of 14%, the amount of VAT payable by the purchaser will be increased or decreased accordingly.
- 14.2 The purchaser shall be responsible for and shall pay forthwith on demand the costs of registration of transfer of the properties into its name, including transfer duty or VAT (as the case may be).

15. AGENTS

15. Agent's commission arising from or in connection with this sale shall be borne and paid by the seller.

17. RESTRICTION AGAINST CESSION

Subject to the provisions of clauses 22 and 23 of the standard terms and conditions, the purchaser shall not be entitled to cede, assign or delegate any of his rights and/or obligations in terms of this agreement.

18. JOINT AND SEVERAL LIABILITY

If the purchaser comprises more than 1 (one) person (whether natural or juristic) their liability in terms of this agreement shall be joint as well as several.

19. SURETYSHIP

If the purchaser is a trustee, close corporation, company or other legal entity other than a natural person, the person signing this agreement binds himself in his personal capacity and under renunciation of the exceptions of excussion and division as surety for and co-principal debtor with the purchaser to the seller for the due

performance by the purchaser of all of its obligations arising from or in connection with this agreement.

20. DOMICILIUM

20.1 The Seller and Purchaser respectively choose as their respective *domicilia citandi et excutandi* for all purposes of this agreement, including the giving of any notice and/or the service of any process, the respective addresses set out in 1 and 2 of the schedule.

20.2 Any notice or process shall be deemed to have been received, unless the contrary is proved –

20.1.1 on the date of delivery thereof if delivered by hand, transmitted by facsimile or e-mail to the relevant *domicilium citandi et executandi*; or

20.1.2 7(seven) days after the date of posting thereof if posted by prepaid registered post to the relevant *domicilium citandi et executandi*.

21.GENERAL

21.1 No addition to or variation, consensual cancellation 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.

21.2 No latitude, extension of time or other indulgence which may be given or allowed by any/either party/ies in respect of any/either party arising from this agreement, and no single or partial exercise of any right by any/either party under this agreement, shall in any circumstances be construed to be an implied consent or election by such party or operate as a waiver or a novation of or otherwise affect any of the party's rights in terms of or arising from this agreement or stop or preclude such a party from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof.

21.3 This agreement constitutes the whole agreement between the parties as to the subject matter hereof and no agreements, representations or warranties between the parties regarding the subject matter hereof other than those set out herein are binding on the parties.

21.4 The property may be used solely for residential purposes. Without limiting the generality of the foregoing no auction, business or profession may be conducted from the property without the prior written consent of the Association.

21.5 No share block scheme as contemplated in the Share Blocks Control Act No. 59 of 1980 and/or time-sharing scheme as contemplated in the Property Time-sharing Act No. 75 of 1983 as amended and/or any other similar scheme or arrangement may be conducted on the property.

22. NOMINEE

(Applicable if selected on the schedule)

22.1 The purchaser shall be entitled to nominate a third party as the purchaser in terms of this agreement provided that such nomination is made within **24 (twenty four) hours** of the last signature to this agreement by means of a written notice delivered to the seller by the nominee in a form to the satisfaction of the seller.

22.2 Should the purchaser validly nominate a nominee in terms of the aforesaid, then –

22.2.1 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;

22.2.2 all rights of the purchaser in and to the deposit and all other monies paid in terms hereof shall be deemed to be ceded to the nominee;

22.2.3 the purchaser shall be liable *in solidum* with the nominee as surety and co-principal debtor and renounces the benefits of excussion and division, for all the obligations of the nominee to the seller arising out of or in connection with this agreement.

22.3 Should the purchaser fail to nominate a nominee in terms of the aforesaid, he shall not thereafter be entitled to nominate a nominee but shall be bound to perform all the obligations of the purchaser in terms hereof.

23.COMPANY OR CLOSE CORPORATION TO BE FORMED

(Applicable if selected on the schedule)

23.1 The parties record that the purchaser is acting herein for the benefit of a company or close corporation to be formed.

23.2 If within 30 (thirty) days after signature –

23.2.1 such company or close corporation has not been formed and/or has not agreed in writing to be and remain bound by the provisions of this agreement; or

23.2.2 the purchaser has not provided the seller with proof to the reasonable satisfaction of the seller that the provisions of clause 23.1 above have been complied with,

then the purchaser, in his personal capacity, shall be deemed to be the purchaser and shall take transfer of the property in his personal capacity.

23.3 The purchaser by his signature of this agreement binds himself to the seller as surety for and co-principal debtor with the company or close corporation referred to in clause 23.1 above for the due performance by such company or close corporation of all of its obligations arising from or in connection with this agreement including the cancellation hereof, under renunciation of the exceptions of excussion and division and agreeing that no extension of time or other indulgence which the seller may grant to such company or close corporation shall affect the right of the seller under this suretyship.

24. CONTRACT FOR BENEFIT OF THIRD PARTY : STIPULATIO ALTERI

24.1 The provisions of clauses 2.7, 5.5, 6.3, 6.4, 9, 10, 11, 12, 21.4 and 21.5 have been included in this agreement for the benefit of the Association who shall be entitled at any time to accept the benefits of this agreement in writing on notice to the parties hereto.

24.2 The clauses set out in clause 24.1 above may not be amended, added to, deleted or changed in any way without the prior written approval of the Association.