

MAXABELLA (PROPRIETARY) LIMITED

SALE OF PROPERTY AGREEMENT

CONTRACT FOR SALE OF IMMOVABLE PROPERTY

The seller hereby sells the property to the purchaser who hereby purchases the property in accordance with the particulars and upon the terms and conditions contained in the schedule of particulars and the standard terms and conditions set out in pages 1 – 24 hereafter, and especially subject to the written consent of Arabella Country Estate Home Owners’ Association.

<hr/> SELLER	<hr/> Date:	<hr/> Place:
<hr/> PURCHASER	<hr/> Date:	<hr/> Place:
<hr/> PURCHASER’S SPOUSE (if married in community of property)	<hr/> Date:	<hr/> Place:
<hr/> CONSENTED TO BY ARABELLA COUNTRY ESTATE HOME OWNERS’ ASSOCIATION	<hr/> Date:	<hr/> Place:

SCHEDULE OF PARTICULARS

1 THE SELLER

- 1.1 Name: **MAXABELLA (PROPRIETARY) LIMITED** (previously known as Tresso Trading 575 (Pty) Ltd)
- 1.2 Registration number: **2002/006877/07**
- 1.3 Physical address: **153 ARABELLA COUNTRY ESTATE, KLEINMOND, 7195**
- 1.4 Postal address: **PO BOX 608, KLEINMOND, 7195**
- 1.5 Email: **mads@maxabella.co.za**
- 1.6 Telephone number: **028 284 9702 / 084 500 0841**
- 1.7 Facsimile number: **028 284 9713**
- 1.8 Name of contact person: **MADS VIUFF**
- 1.9 Registered for VAT: **YES**
- VAT Registration Number **4160199552**

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)(if married outside South Africa state name of country/state)

2.6 Business address: _____

2.7 Residential address: _____

2.8 Postal address: _____

2.9 Email: _____

2.10 Telephone number:

Home: _____

Work: _____

2.11 Facsimile number: _____

2.12 Occupation: _____

3 THE PROPERTY

3.1 Portion number: _____

3.2 Measuring _____ square meters

being a subdivision of Portion 4 (a portion of Portion 3) of the farm
Hermanus River No 542 Caledon, as more fully appears from the
General Plan.

4 PURCHASE PRICE

4.1 Basic: R_____

4.2 VAT: R_____

4.3 Total: R_____

5 INITIAL PAYMENT

5.1 6 000 US\$ (Six Thousand United States Dollars) or the South African Rand equivalent as at date hereof

5.2 Due date for payment: **On acceptance by the seller**

6 GUARANTEES

Date by when to be provided: **within 14 (fourteen) days of acceptance by the seller**

7 BOND (DELETE IF NOT APPLICABLE)

7.1 Amount required:_____

(If no amount is specified it shall be deemed that a bond is not required and the provisions of 7 of the standard terms and conditions shall not apply.)

7.2 Date by when to be granted: **within 14 (fourteen) days of acceptance by the seller**

8 ESTIMATED MONTHLY LEVY

R_____

9 AGENT

9.1 Name: _____

9.2 Address: _____

9.3 Telephone number: _____

9.4 Agents commission: _____

10 CONVEYANCERS

10.1 Name of firm: Hofmeyr Herbstein & Gihwala Inc

10.2 Business address: 21st Floor, 2 Long Street, Cape Town, 8001

10.3 Postal address: PO Box 1221, Cape Town, 8000

10.4 Telephone number: 021 405 6000

10.5 Facsimile number: 021 405 6110

10.6 Bank Account: Nedbank, St Georges Mall, Account number
1009618903, Branch code 100909, Swift code NEDSZAJJ

10.7 Name of contact person: Mr Raymond Scott

11 SPECIAL CONDITIONS

STANDARD TERMS AND CONDITIONS

1 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 contract; and

1.1.1.2 the schedule of particulars; and

1.1.1.3 the standard terms and conditions;

and includes further all appendices hereto.

1.1.2 "the company" means Arabella Country Estate (Pty) Ltd Registration No 1983/003653/07;

1.1.3 "the agent" means the agent identified in 9 of the schedule;

1.1.4 "the association" means the Homeowners Association referred to in 10 of these standard terms and conditions;

1.1.5 "conditions of subdivision" means the conditions of subdivision of the land as filed in the Cape Town Deeds Office;

1.1.6 "the conveyancers" means the conveyancers identified in 10 of the schedule;

1.1.7 "the development" means the subdivision of the land into residential and other erven and the establishment thereon of:-

- 1.1.7.1 an 18 hole championship standard golf course designed in accordance with the standards of the United States Professional Golfers Association;
- 1.1.7.2 a golf clubhouse with associated facilities;
- 1.1.7.3 a golf warm up facility;
- which development is to be known as Arabella Country Estate;
- 1.1.8 "General Plan" means the general plan of subdivision of the land number 2723/1998 approved by the Surveyor General at Cape Town on the 9th March 1999 and any amendments thereto;
- 1.1.9 "the golf club" means the golf club to be established in accordance with the provisions of 9;
- 1.1.10 "the land" means The Remainder of Portion 4 (a portion of Portion 3) of the farm Hermanus River No 542, Caledon;
- 1.1.11 "the local authority" means the Overstrand Municipality;
- 1.1.12 "the possession date" means the date of transfer;
- 1.1.13 "the property" means the residential property forming part of the development and which is more fully described in 3 of the schedule;
- 1.1.14 "the purchase price" means the purchase price stipulated in 4.3 of the schedule comprising:-
- 1.1.14.1 the basic purchase price stipulated in 4.1 of the schedule; and
- 1.1.14.2 VAT in the amount stipulated in 4.2 of the schedule;
- 1.1.15 "the purchaser" means the purchaser identified in 2.1 of the schedule;

- 1.1.16 "rules" means such rules as may be made by the association in accordance with the provisions of 10.3 of these standard terms and conditions;
- 1.1.17 "the schedule" means the schedule of particulars which forms part of this agreement;
- 1.1.18 "the seller" means the seller identified in 1 of the schedule;
- 1.1.19 "signature" means, in relation to this agreement, the signing of this agreement by the last party in time;
- 1.1.20 "transfer" means registration of transfer of the property into the name of the purchaser;
- 1.1.21 "VAT" means Value Added Tax;
- 1.1.22 "the VAT Act" means the Value Added Tax Act No 89 of 1991 as amended;
- 1.2 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 corporations;
- 1.3 The headnotes to the paragraphs to this agreement are inserted for references 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 the date of signature hereof 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 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.
- 1.8 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.

2 RECORDAL

- 2.1 Arabella Country Estate (Proprietary) Limited, Registration No. 1983/003653/07 is the owner of the land comprising the golf course, the hotel site, the roads and the unsold residential erven and is in the process of establishing the development thereon.
- 2.2 The seller is in the process of erecting a residence on the property substantially in accordance with the floor plan and/or the approved drawing prepared by the seller's architect.
- 2.3 The purchaser wishes to purchase the property from the seller.

3 PURCHASE PRICE AND PAYMENT

- 3.1 The purchase price shall be paid by the purchaser to the seller as follows:-
- 3.1.1 An initial payment to secure the property in the sum stipulated in 5.1 of the schedule on or before the date stipulated in 5.2 of the schedule.

- 3.1.1.1 Should the purchaser elect to make use of the speed point credit card facilities provided by the seller to pay the initial payment it is hereby specifically agreed that the normal Mastercard/Visa Card rules will not apply and the initial payment will not be refundable should the purchaser after signature decide for whatever reason not to proceed with this transaction.
- 3.1.2 A deposit of 30% (thirty percent) of the total purchase price (inclusive of the initial payment) payable within 30 (thirty) days of acceptance of the seller.
- 3.1.3 A first stage payment of an additional 25% (twenty five percent) of the purchase price shall be due when the seller's architect certifies that the residence is 30% (thirty percent) completed.
- 3.1.4 A second stage payment of an additional 25% (twenty five percent) of the purchase price shall be due when the seller's architect certifies that the residence is 60% (sixty percent) completed.
- 3.1.5 The final 20% (twenty percent) of the purchase price shall be due when the seller's architect certifies that the residence has been completed.
- 3.2 Pending transfer the purchaser shall on or before the date stipulated in 3.1.3, 3.1.4 and 3.1.5 of the schedule pay to the conveyancers the amounts then due or deliver to the conveyancers a guarantee or guarantees issued by a bank or other financial institution reasonably acceptable to the seller for payment of the balance of the purchase price in accordance with the provisions of this agreement. Such guarantee shall be expressed to be payable against written notification from the conveyancers of cancellation of all existing mortgages over the property, registration of transfer and registration of the mortgage bond (if any) referred to in 7 of these standard terms and conditions and shall not be subject to any other conditions.

- 3.3 The payments referred to in 3.1 above shall be held in trust by the conveyancers and shall be paid to the seller against transfer. The conveyancers are irrevocably authorised to invest such payments in an interest bearing account with a bank or other financial institution of their choice. All interest earned shall accrue to the purchaser.

4 VOETSTOOTS

- 4.1 The property is sold voetstoots and the seller gives no warranties with regard thereto, whether express or implied.
- 4.2 If upon the measurement of the property the extent of the property is found to be greater than the extent thereof as set out in 3.2 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 thereof as set out in 3.2 of the schedule the seller shall not be liable for any shortfall.

5 POSSESSION

- 5.1 Possession of the property shall, subject to all suspensive conditions herein contained having been fulfilled and the purchaser having complied with its obligations in terms of 3.1 and 3.2 of these standard terms and conditions, be given to and taken by the purchaser on the date of transfer from which date the property shall be held by the purchaser for his benefit and at his risk and expense.
- 5.2 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 5.1 above prepaid by the seller beyond the possession date.
- 5.3 Notwithstanding the fact that the purchaser will become a member of the Association only against transfer the purchaser shall be bound by the constitution and all rules of the Association with effect from the possession date as if he were a member thereof.

- 5.4 The purchaser acknowledges that after the possession date building operations will be in progress on the land and that the purchaser will necessarily suffer inconvenience, noise and dust as a result thereof. The purchaser waives all claims which it may acquire against the seller or the company arising from such inconvenience, noise or dust.
- 5.5 Should occupation of the property be given to and taken by the purchaser prior to the possession date, the purchase price shall bear interest calculated from the occupation date up to and including the possession date at the rate of 8% (eight percent) per annum. Such interest shall be paid monthly in advance, the first payment to be paid on the occupation date and subsequent payments to be paid on the first day of each and every month thereafter. Any interest prepaid by the purchaser beyond the possession date shall be refunded to him immediately after transfer.

6 TRANSFER

- 6.1 Transfer shall be effected by the conveyancers as soon as reasonably possible after:-
- 6.1.1 the purchaser has complied with his obligations in terms hereof; and
- 6.1.2 all conditions of registration required to be complied with before registration of transfer may be effected, have been complied with.
- 6.2 The purchaser shall within fourteen (14) days of being called upon by the conveyancers to do so:-
- 6.2.1 pay to the conveyancers all costs of transfer; and
- 6.2.2 furnish the conveyancers with such information and sign such documents as may be reasonably required by the conveyancers for the purposes of transfer.

- 6.3 Transfer of the property shall be given to and taken by the purchaser:-
- 6.3.1 in accordance with the General Plan;
- 6.3.2 subject and entitled to:-
- 6.3.2.1 such conditions or servitudes as are mentioned or referred to in the current title deeds to the land; and
- 6.3.2.2 the conditions of subdivision, to the extent that they are (in the sole discretion of the conveyancers) capable of registration; and
- 6.3.2.3 the conditions herein contained (including in particular and without limiting the generality of the provisions of 10, 11, 12 and 13 of these standard terms and conditions) to the extent that they are (in the sole discretion of the conveyancers) capable of registration.

7 MORTGAGE BOND (delete if not applicable)

- 7.1 This agreement is subject to the suspensive condition that the purchaser obtains a loan from a bank or other financial institution in the sum stipulated in 7.1 of the schedule (or such lesser amount as the purchaser may agree to accept) against the security of a first mortgage bond over the property.
- 7.2 If the provisions of 7.1 above have not been complied with by the date stipulated in 7.2 of the schedule (or such later date as the seller may in its sole discretion direct in writing) then this agreement will automatically fail and be of no further force or effect provided that the parties will use their respective best endeavours to restore the status ante quo.
- 7.3 The purchaser shall take all steps reasonably necessary to procure the timeous fulfilment of the suspensive conditions. Without limiting the

generality of the foregoing, the purchaser shall promptly furnish such information and sign such application forms and other documentation as may be reasonably required by any financial institution for purposes of considering an application for a loan. 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.

7.4 The provisions of 7.1 above shall be deemed to have been fulfilled if a bank or other financial institution notifies the seller and/or the purchaser and/or the agent in writing that it is prepared to grant the required loan to the purchaser on the same terms and conditions as are generally applied by such bank or financial institution.

7.5 If:-

7.5.1 the purchaser is a company, close corporation, trust or other legal entity (other than a natural person) 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); or if

7.5.2 the purchaser is a married woman and the loan is granted subject to the condition that the purchaser's spouse

bind themselves as sureties for and co-principal debtors with the purchaser arising from or in connection with such loan then such loan shall be deemed to have been unconditionally granted and the provisions of 7.1 above shall be deemed to have been fulfilled.

8 SELLER'S RIGHTS and OBLIGATIONS WITH REGARD TO DEVELOPMENT

The seller hereby cedes to the purchaser with effect from the date of registration of transfer all his rights and obligations with regard to the property.

9 GOLF CLUB

- 9.1 The purchaser (and his successors in title to the property) shall be entitled annually to nominate two persons to be members of the golf club who shall be entitled to be and remain members thereof for a period of one (1) year provided that such membership shall automatically cease if the purchaser ceases to be the registered owner of the property.
- 9.2 It is recorded that in terms of the Articles of Association of the association the persons nominated in terms of 9.1 above shall not be required to pay any entrance fees for membership of the golf club and shall be entitled to a reduction of fifty percent (50%) in respect of green fees generally charged.
- 9.3 Ownership of the property and facilities comprising the golf course and warm up facility shall be and remain vested in the company or any third party who shall be entitled to:-
- 9.3.1 maintain and develop the same; and
- 9.3.2 levy charges for the use thereof.

10 HOME OWNERS ASSOCIATION

- 10.1 The company has procured the establishment of a home owners association in accordance with the provisions of Section 29 of the Land Use Planning Ordinance (Cape Ordinance No 15 of 1985) as amended.
- 10.2 The purchaser shall be and remain a member of the association for so long as he is the registered owner of the property and shall:-
- 10.2.1 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 constitution;

- 10.2.2 comply with (and procure that all other occupants of the property comply with) such rules as may from time to time be made by the association in accordance with 10.3 below.
- 10.3 The association may make such rules 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:-
- 10.3.1 the preservation of the natural environment including vegetation and flora and fauna on the land;
- 10.3.2 the use and allocation of private parking areas for owners of property forming part of the development including their guests;
- 10.3.3 the keeping of animals, reptiles, fish or birds;
- 10.3.4 the use of recreation and entertainment areas and amenities and facilities, including but not limited to the golf course and other sporting facilities;
- 10.3.5 the use and control of business premises forming part of the development;
- 10.3.6 the storage of flammable and other harmful substances;
- 10.3.7 the conduct of any person and the prevention of nuisance of any nature to the owner of any property forming part of the development;
- 10.3.8 the introduction of traffic calming measures;
- 10.3.9 the introduction and maintenance of security facilities;
- 10.3.10 the imposition of fines and other penalties that may be payable by and enforced against members of the association;

- 10.3.11 generally such other matters as may be necessary for the harmonious and beneficial use and enjoyment of the development;
 - 10.3.12 the aesthetic appearance, design, specifications and maintenance of dwelling houses and/or outbuildings;
 - 10.3.13 any matter contemplated in 13 of these standard terms and conditions.
- 10.4 All rules made by the Association in accordance with the provisions of 10.3 above shall be reasonable and shall apply equally to all owners of property forming part of the development.

11 RESTRICTION AGAINST ALIENATION

- 11.1 The property, or the shares in a company, or the members interest in a close corporation owning the property, may not be sold, transferred, leased, pledged as security or otherwise alienated or disposed of to any person or encumbered without the prior written approval of the association, which approval shall not be unreasonably withheld, and unless -
- 11.1.1 that person has agreed in writing to be and remain a member of the association for so long as he is and remains the registered owner of the property; and
 - 11.1.2 the association has certified in writing that:-
 - 11.1.2.1 the provisions of 11.1 above have been complied with; and
 - 11.1.2.2 levies for a period of not less than three months after the date of the certificate in question have been paid or secured to the satisfaction of the association; and
 - 11.1.2.3 transfer is effected before the expiry of the period referred to in 11.1.2.2.

- 11.2 Notwithstanding the provisions of 11.1 above registration of transfer of the property to any person shall ipso facto constitute that person as a member of the Association.

12 BUILDING REQUIREMENTS

- 12.1 In order to maintain high standards and to ensure an attractive and harmonious development, 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 have been approved by the association or an architect nominated by it. The association shall be entitled to charge a reasonable fee for the inspection of any plans and/or specifications submitted to it for approval, whether or not approval is granted.
- 12.2 All buildings and structures shall be built in a good and proper and workmanlike manner and strictly in accordance with the plans and specifications approved in accordance with 12.1 above and by a builder approved by the association.
- 12.3 The property and all improvements thereon shall be kept and maintained in a neat and tidy condition to the satisfaction of the association.
- 12.4 The purchaser and/or his successors in title shall within a period of twenty four (24) months after the date of signature of the sale agreement between the company and the first purchaser of the property commence building operations in respect of a dwelling house on the property (the plans and specifications of which shall have been approved in terms of 12.1 above) and shall thereafter complete such building operations as soon as reasonably possible. If the purchaser fails to comply with the provisions of this clause 12.4 the company 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:-

- 12.4.1 purchase the property from the purchaser for an amount equal to the original purchase price paid by the purchaser in terms of this agreement; or
- 12.4.2 sell the property to any third party for an amount of not less than the original purchase price paid by the purchaser in terms of this agreement. The purchaser hereby irrevocably and in rem suam appoints the company as his duly authorised agent for purposes of such sale.

13 BREACH

- 13.1 If either party commits a breach of any of the material provisions of this agreement and fails to remedy such breach within seven (7) days (or if the breach in question is not capable of being remedied within seven (7) days or within such extended period as the defaulting party may prove to be reasonable in the circumstances) of receipt of 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 at law or in terms hereof to :-
 - 13.1.1 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 purchase price as "rouwkoop" or as a pre-estimate of liquidated damages; or
 - 13.1.2 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
 - 13.1.3 claim specific performance.

- 13.2 In addition and without prejudice to the remedies provided for in 13.1 above any amount which is not paid by the purchaser promptly on due date shall, automatically and without notice, bear interest at a rate which is two percentage points higher than the rate provided for in 3.3 of these standard terms and conditions. Such interest shall be calculated from the due date for payment up to and including the date of receipt of payment.
- 13.3 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 his own client.

14 VAT

- 14.1 Unless otherwise stated all amounts payable by the purchaser in terms of this agreement are expressed net of VAT. Accordingly in addition to such amount the purchasers shall pay an amount equal to such VAT as may be payable.
- 14.2 If the rate of VAT payable as at date of signature of this agreement is at any time varied the amount of VAT payable shall be varied accordingly.
- 14.3 VAT on the purchase price is only applicable if the seller is registered as a VAT vendor.

15 AGENT

- 15.1 Agents commission arising from or in connection with this sale shall be borne and paid by the seller.
- 15.2 The purchaser warrants that the agent introduced him to the seller and the property and that no other person was the effective cause of this sale.
- 15.3 Should this agreement be cancelled as a result of the purchaser failing to comply with his/her obligations herein, then the purchaser hereby

assumes the seller's obligations to pay the commission due the Agent, together with Value Added Tax thereon.

16 RESTRICTION AGAINST CESSION

The purchaser shall not be entitled to cede, assign or delegate any of his rights and/or obligations in terms of this agreement.

17 JOINT AND SEVERAL LIABILITY

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

18 SURETYSHIP

If the purchaser is a company or other legal entity other than a natural person then the person signing this agreement in his personal capacity and under renunciation of the exceptions of excussion and division binds himself 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.

19 DOMICILIUM

19.1 The purchaser chooses as his domicilium citandi et executandi for all purposes of this agreement including the giving of any notice and/or the service of any process his address set out in 2.7 of the schedule.

19.2 Any notice or process shall be deemed to have been received, unless the contrary is proved:-

19.2.1 on the date of delivery thereof if delivered by hand to the domicilium citandi et executandi of the purchaser; or

- 19.2.2 seven (7) days after the date of posting thereof if posted by prepaid registered post to the domicilium citandi et executandi of the purchaser.

20 GENERAL

- 20.1 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.
- 20.2 No latitude, extension of time or other indulgence which may be given or allowed by any/either party/ies in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right 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 estop 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.
- 20.3 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.
- 20.4 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.

- 20.5 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.
- 20.6 No boats and/or caravans and/or trailers shall be parked or stand on the property other than in an enclosed garage.

21 COMPANY OR CLOSE CORPORATION TO BE FORMED (DELETE IF NOT APPLICABLE)

- 21.1 The parties record that the purchaser is acting herein for the benefit of a company or close corporation or trust or other legal entity to be formed.
- 21.2 If within thirty (30) days after the date of signature of this agreement:-
- 21.2.1 such company or close corporation or trust or other legal entity has not been formed and/or has not agreed in writing to be and remain bound by the provisions of this agreement; or
- 21.2.2 the purchaser has not provided the seller with proof to the reasonable satisfaction of the seller that the provisions of 21.2.1 above have been complied with;

then the purchaser in his personal capacity shall be deemed to be the purchaser.

- 21.3 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 or trust or other legal entity referred to in 21.1 above for the due performance by such company or close corporation or trust or other legal entity 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 or trust or other legal entity shall effect the right of the seller under this suretyship.

22 NOMINEE CLAUSE (delete if not applicable)

22.1 The purchaser shall be entitled to nominate a third party as the purchaser in terms of this agreement by giving written notice to the seller to that effect by not later than thirty (30) days after the signature date provided that:-

22.1.1 there shall be no further right of nomination;

22.1.2 the purchaser shall be defined as the person who is the nominee;

22.1.3 the nomination shall be duly signed by the nominee as purchaser. Unless the nominee is a bank or other financial institution reasonably acceptable to the seller, the purchaser shall bind himself as surety for and co-principal debtor in solidum with such nominee renouncing the benefits of excussion and division for the due compliance by such nominee with its obligations in terms of such nomination and agreeing that no extension of time or other indulgence which the seller may grant to the nominee shall effect the right of the seller under such suretyship.