

# SCHEDULE

1. The Seller means

Chamber Lane Properties 11 (Pty) Limited  
(Registration No 2007/002262/07)

1.1 The Seller's Domicile Address

1 Lipton Road, Wynberg.

The Seller's Postal Address

PO Box 18318, Wynberg, 7824

The Seller's Telefax No

(021) 797 5406

2. Purchaser means

2.1 Purchaser's Address

2.2 Purchaser's Registration No/  
Identity No or Date of Birth  
(if no SA Identity Document)

2.3 Purchaser's marital status

2.3.1 Spouse full names  
(If married in community of property or  
Married by customary union or married  
outside Republic of South Africa)

2.3.2 Spouse's Identity Number or  
Date of Birth  
(if no SA identity Document)

2.4 Purchaser's Postal Address

2.4.1 Purchaser's Registered  
Address if Company/Trust/CC

2.4.2 Purchaser's Residential  
Address

2.4.3 Purchaser's Domicile Address  
If different to 2.4.1 or 2.4.2

2.4.4 Purchaser's Contact Numbers

Telephone

Telefax

Cell

Purchaser's e-mail address

3. "Property" means the section with its undivided share in the common Property apportioned in accordance with the participation quota recorded on the sectional plan in terms of the Sectional Titles Act, furniture, fittings and equipment, and Exclusive Use Areas

**Section**

Section No \_\_\_\_\_; Floor Area \_\_\_\_\_ sq m

**Patio**

Exclusive Use Area No \_\_\_\_\_ Extent \_\_\_\_\_ sq m

**Carport (if applicable)**

Exclusive Use Area No \_\_\_\_\_ Extent \_\_\_\_\_ sq m

**Parking Bay (if applicable)**

Exclusive Use Area No \_\_\_\_\_ Extent \_\_\_\_\_ sq m

4. Purchase price (VAT inclusive)

ZAR

Deposit

ZAR 100 000,00 (ONE HUNDRED THOUSAND RAND)

5. Mortgage Loan Amount (if loan required)

ZAR

6. Estate Agent

GATED ESTATES

7. The Conveyancers

VAN DER MERWE DU TOIT INC.  
CNR BRONKHORST & DEY STREETS, BROOKLYN  
PRETORIA  
SOUT AFRICA  
012 452 1300 (t) 086 623 7272 (fax)  
[johanl@vdt.co.za](mailto:johanl@vdt.co.za)  
C/O JOHAN LIEBENBERG

The Purchaser warrants that the information in the foregoing Schedule is true and correct.

The Purchaser and the Seller do hereby contract with each other for the purchase and sale of the Property upon the information contained in the Schedule and upon the terms and conditions and plans attached.

SIGNED AT \_\_\_\_\_ ON \_\_\_\_\_

WITNESS 1. \_\_\_\_\_

\_\_\_\_\_  
Purchaser (if signing on behalf of a company, close corporation or trust, the signatory warrants his authority to conclude this agreement)

2. \_\_\_\_\_

SIGNED AT \_\_\_\_\_ ON \_\_\_\_\_

WITNESS 1. \_\_\_\_\_

\_\_\_\_\_  
For and on behalf of the Seller the signatory warranting his authority to sign.

2. \_\_\_\_\_

## **TERMS AND CONDITIONS**

### **1. RECORDAL**

Seller has acquired Erf 1389 Knysna in the Municipality and Division Knysna, Western Province, in extent 9,1629 hectares, (situate in the Republic of South Africa) upon which has been constructed the accommodation establishment The Moorings on Ashmead and on which the Seller intends to erect further buildings and to extend the development. A copy of the draft site plan is attached marked "A".

The Seller has instructed a land surveyor to prepare a sectional plan in terms of the Sectional Titles Act, No 95 of 1986 ("Act") and to apply to the Local Authority, Surveyor-General, Registrar of Deeds and such other authorities whose approval is required for a sectional title scheme and a sectional plan to be registered and to be known as the "**The Moorings on Ashmead**" Sectional Title Scheme ("Scheme").

### **2. SALE**

The Seller hereby sells and the Purchaser hereby purchases, subject to the terms and conditions set out herein, the Property described in Number 3 of the Schedule.

### **3. PURCHASE PRICE**

The purchase price, inclusive of Value-Added Tax at 14% ("VAT") is the amount as stated in Number 4 of the Schedule. If the rate of VAT is changed after the date of signature, the amended rate will apply to this transaction and the purchase price shall be adjusted accordingly to achieve the same VAT exclusive price to the Seller.

### **4. PAYMENT OF PURCHASE PRICE**

#### **4.1 The purchase price shall be paid as follows:-**

Upon signature by the Purchaser, the deposit stated in Clause 5 of the Schedule shall be paid to the Conveyancers to be held in trust in an interest bearing Trust Account as contemplated in Section 78(2A) of the Attorneys Act, with the interest accruing to the Purchaser. The Purchaser hereby authorizes the Conveyancers to invest the deposit as aforesaid.

The balance in cash on registration of transfer of the Property to the Purchaser, which balance is to be secured by a bank guarantee acceptable to the Seller delivered to the Conveyancers with 14 (fourteen) days after request by the Conveyancers .

#### **4.2 In lieu of a guarantee the Purchaser may secure the balance of the purchase price by paying the balance of the purchase price to the Conveyancers which amount shall be invested for the benefit of the purchaser pending transfer and the provisions of 4.1.1 shall govern the investment thereof.**

### **5. PLACE OF PAYMENTS**

All payments on account of the purchase price, interest, levies and other charges provided for in terms of this agreement, shall be made by the Purchaser to the Conveyancers as provided for in clause 4, free of all bank costs or other deductions, or at such other place in the Republic of South Arica as the Seller may from time to time direct in writing.

### **6. MORTGAGE BOND**

If an amount has been stated as a mortgage bond requirement in Number 5 of the Schedule, this agreement shall be suspensive upon the Purchaser obtaining approval in principle of the granting of a loan from a bank or a financial

institution upon the usual terms and conditions and at the prevailing rate of interest applicable to a mortgage loan upon security of the Property for the amount set out in Number 5 of the Schedule or such lesser amount acceptable to the Purchaser. A requirement that the Purchaser or the Purchaser's spouse or the shareholders or directors of a company or members of a close corporation or trustee/s of a trust which is a purchaser, is required to execute a deed of surety ship shall be deemed to be a usual term and condition of a mortgage loan.

A loan shall be deemed to be approved notwithstanding that the lender declares the loan to be in principle and/or reserves the right to withdraw from the loan unilaterally with or without cause.

If such loan is approved within 30 (thirty) days after the Seller has accepted this offer, this agreement shall become final and binding otherwise it shall lapse unless the Seller extends this period in writing in his sole and unfettered discretion.

The Purchaser shall do all in its power to obtain fulfillment of the suspensive condition and shall apply for approval of a loan, sign any necessary documents, furnish information and comply with all the conditions of the loan. If the failure to obtain the loan is due to the neglect or default of the Purchaser generally or of any of the provisions of this clause, then this Deed of Sale shall at the option of the Seller remain binding upon the Purchaser. The Purchaser shall be entitled to choose a financial institution of his/her own choice.

The Purchaser shall be deemed to have complied with the provisions of this clause if within the period stipulated in the said notice the Purchaser or the Purchaser's agent furnishes the Seller or the Conveyancers or agent with written confirmation of the approval of the loan.

Notwithstanding anything to the contrary contained in this clause, this agreement shall operate irrevocably and *in rem suam* as a power of attorney in favour of the Seller with power of substitution to apply for a loan on behalf of the Purchaser. The Purchaser undertakes to make available any information and sign all documents, which may reasonably be required for this purpose. The grant of such power of attorney shall in no way relieve the Purchaser of his obligations in terms of this clause.

The Purchaser hereby instructs his mortgagee to instruct the Conveyancers to attend to the registration of his mortgage bond.

## **7 POSSESSION, LEVIES, OTHER CHARGES AND TRANSFER**

- 7.1 The Purchaser shall take possession and occupation of the Property on the date of registration of transfer, from which date the risk and benefit of the Property shall pass to the Purchaser. The Purchaser shall be liable for all charges levied upon the Property by the Body Corporate or any Government or Municipal or other competent authority from the date of registration of transfer.
- 7.2 The Purchaser shall execute promptly all agreements and authorisations and supply all information necessary to provide for automatic transfer by electronic debit order or other means from the Purchaser's bank account to the bank account of the Body Corporate of all levies due or hereafter due by the Purchaser of the Body Corporate.
- 7.3 Transfer shall be effected within a reasonable time after the Purchaser has furnished the guarantees envisaged in clause 4, furnished all the information necessary for transfer, signed all transfer documents and has paid all amounts for which the Purchaser is liable in terms of this agreement, inclusive of all costs of transfer and any interest payable to the Seller. The Purchaser shall furnish such information, shall sign transfer documents and pay such amounts within 7 (seven) days of being called upon to do so.
- 7.4 The Purchaser shall pay to the Conveyancers the costs of and incidental to the registration of transfer of the Property and any cost of registration of any mortgage bonds within 7 (seven) days of being called upon to do so.
- 7.5 The Purchaser acknowledges that it will not be possible to give transfer of the Property until approval of the Scheme, the Sectional Title Plan and any rezoning or other statutory or regulatory approval, permission or consent and compliance with any conditions which may be imposed in the granting thereof.

Should the Scheme or the Sectional Title Plan not be approved within 18 (eighteen) months of the date of signature by the Purchaser, either the Purchaser or the Seller may resile from this agreement and declare the same to be cancelled and of no further force or effect. In such event the Purchaser acknowledges that it shall have no claim

against the Seller for damages or otherwise by reason of the failure to transfer the Property to the Purchaser by reason of the failure to secure such approval.

## 8. **SALE VOETSTOOTS**

- 8.1 The Property is sold *voetstoots*, subject to all conditions and servitudes whether or not mentioned or referred to in the current or prior title deeds, and subject to the conditions imposed by any competent authority in granting the consents, approvals or permissions referred to in Clause 7.6. The Seller shall not be liable for any defect, latent or otherwise.
- 8.2 If the Property has been erroneously described herein, such mistake or error shall not be binding upon the Parties but the correct description as intended by the Parties shall apply, and they shall effect rectification of this contract accordingly.
- 8.3 The Purchaser acknowledges that the Sectional Title Plan has not been approved and the exact boundaries and extent of the property and the extensions of the development scheme shall be shown on the final approved Sectional Title Plan. The Seller shall be entitled to vary the number, areas and layouts of the sections as indicated on the attached plan, provided such change does not materially affect the Property. A certificate by the land surveyor preparing the Sectional Title Plan that any changes so made do not result in a material change shall be conclusive proof thereof and shall be final and binding on the Parties. The foregoing notwithstanding, in the event that the area of the section differs by more than 10% (ten per centum) from the area shown in 3 of the Schedule or on the attached plan as certified by the said surveyor (whose certificate shall be final and binding on the Parties) the Purchaser shall be entitled to resile from this agreement, provided notification of intention to resile is received by the Seller not later than 7(seven) days after the Purchaser is informed of the boundaries and areas of the section according to the approved Sectional Title Plan.

## 9. **RULES**

From the date of transfer the Purchaser will comply with the rules for the control and management of the buildings of which the Property is part and will become a member of the Body Corporate and subject to all provisions of the Act relating to the duties and powers of the Body Corporate and the rights and duties of an owner of a unit in terms of the Act.

The Seller, upon opening of the sectional title register in respect of the Scheme, will amend the management and conduct rules contained in the Act in order to make provision for the terms of this agreement, levies and use of the facilities under control of the Seller and such other rules as the Seller deems necessary for the proper use and management of the Scheme and the facilities. The Purchaser shall co-operate with and vote in favour of such alterations, additions or amendments, as the Seller considers necessary according to the intent and purpose of the foregoing.

The Rules shall provide that the sections owned by the Seller or Resort Operator while used for commercial purposes shall not be reckoned nor taken into account in apportionment of the levy to the section owners.

The participation quota for calculation of the levies payable by members of the Body Corporate shall be calculated excluding the sections owned by the Seller or Resort Operator while used by either as aforesaid.

The Purchaser grants to the Seller or its nominee an irrevocable power of attorney in *rem suam* (operative from time the Purchaser becomes the registered owner of the Property) to attend the first meeting of the Body Corporate, and on behalf of and to the exclusion of the Purchaser to vote at the meeting for the adoption of the rules tabled at such meeting, amended as it may be at the meeting.

## 10. **PHASED DEVELOPMENT**

- 10.1 The Purchaser acknowledges the Seller's intention to extend the Scheme in terms of Section 25 of the Act. Such extension shall be in phases, the timing and details whereof shall be at the sole discretion of the Seller.

- 10.2 The Purchaser agrees that the plans for the phased development may be varied by the Seller but not so that the Purchaser's rights are materially prejudiced or affected thereby. The Purchaser agrees to accept and be bound by any reasonable variation.
- 10.3 The Seller hereby reserves (and discloses its intention to reserve) in the application for the registration of the sectional plan in a condition imposed in terms of Section 11(2) of the Act the right to erect and complete from time to time but within a period of 20(twenty) years from the date of registration of the sectional plan, for its own account further building or buildings on the common property and/or a horizontal extension of an existing building and/or vertical extension of a existing building and/or reconfiguration of existing sections or units.
- 10.4 The Seller may divide such building or buildings referred to above into a section or sections and common property and to confer the right of exclusive use over parts of such common property upon the owner or owners of one or more of such sections, all in accordance with the provisions of Section 25(1) of the Act.
- 10.5 The Purchaser acknowledges that this is a disclosure in terms of Section 25(14) of the Act.
- 10.6 The Purchaser shall be obliged to allow the Seller to exercise its positive right to proceed with the erection of the additional buildings and allocation of areas of the common property for the exclusive use of owners of particular sections. The Purchaser shall not interfere with or obstruct the Seller erecting on the common property the additional buildings and allocating areas of the common property for exclusive use of the owners of particular sections and/or for the communal facilities on the approved Sectional Title Plan nor shall the Purchaser have any rights of access to or use of any portion of the common property so reserved.
- 10.7 The Purchaser grants to the Seller all necessary and incidental consents, powers and authorities as are or may be required to proceed with and complete the additional buildings, allocate portions of the common property for the exclusive use of owners of particular sections and to vary and adjust the participation quota as a result of the completion of the additional buildings and to reconfiguration of existing sections or units.
- 10.8 The Purchaser agrees and undertakes to vote for and sign such resolutions and powers of attorney as may be necessary to enable the trustees of the Body Corporate to consent to the subdivision or consolidation or reconfiguration of any section in terms of Section 20 of the Act.
- 10.9 The Purchaser grants to the Seller or its nominee an irrevocable power of attorney in *rem suam* (operative from the time the Purchaser becomes the registered owner of the Property) to attend any meeting of the Body Corporate, and on behalf of and to the exclusion of the Purchaser to vote at the meeting on all resolutions proposed or as may be necessary to give effect to the provisions of this clause according to their intent and purpose.
- 10.10 The Seller may elect to subdivide the areas indicated for extension. In such event the Purchaser shall not object to any application for such subdivision and shall do all such things and sign all such documents as may be necessary to enable the Seller to obtain approval for and effect such subdivision. No compensation of whatsoever nature will be payable as a result of such subdivision and/or extension, all of which shall be at the cost and for the benefit of the Seller.
- 10.11 The Purchaser shall have no right to or in any unit comprising the additional buildings of which the Seller shall be the sole owner and certificates of registered sectional title shall be issued to and in the name of the Seller who will be entitled to dispose or otherwise deal with such units of the Seller own exclusive benefit and account.
- 10.12 The Purchaser acknowledges that the Purchaser's participation quota will be adjusted as provided for in the Act upon registration of the sectional plan or plans of the aforesaid additional building or buildings.
- 10.13 The provisions of this clause 10 shall be binding on the successor- in- title of the Purchaser who shall incorporate the provisions of this clause 10 in any deed of sale of the Property by the Purchaser.

## 11. **INTEREST**

- 11.1 Interest shall be charged at a rate equal to the publicly quoted prime overdraft rate of Nedbank on every amount payable by the Purchaser to the Seller in terms of this agreement should such amount not be paid on due date, whether such date is fixed in the agreement or in written demand or request by the Seller to the Purchaser. Such interest shall accrue from date that payment is due until the actual date of payment of such amount (both days inclusive) and shall be paid by the Purchaser to the Seller prior to the transfer of the Property.
- 11.2 Should the Purchaser fail to deliver guarantees as provided for in clause 4.1.2 within the period or by the date specified, or should the Purchaser fail to comply with any of his obligations relating to transfer, then without further notice, interest shall accrue on the purchase price at the rate referred to 11.1. Such interest shall accrue from the date that delivery of the guarantee is due or the date on which the Purchaser failed to comply with its obligations, until the actual date of delivery of the guarantee is due or the date upon which the Purchaser has complied with the Purchaser's obligations relating to transfer, whichever is relevant, and it shall be paid by the Purchaser to the Seller prior to the transfer of the Property.
- 11.3 The provisions hereof shall in no way prejudice the rights of the Seller to give notice and take whatever other steps and remedies are available in terms of this agreement or in law.

## 12 **DEFAULT BY PURCHASER**

- 12.1 Should the Purchaser fail to pay any amount, or fail to provide guarantees required in terms of this agreement on due date, or commit a breach of any terms or conditions of this agreement, and remain in default for 7(seven) days after dispatch of a written notice requiring payment and/or delivery of the guarantees and/or such breach to be remedied, the Seller shall be entitled, without prejudice to any other rights the Seller may have in terms of these conditions or in law, to:-
  - 12.1.1 Claim immediate payment of the purchase price, or the balance of the purchase price as the case may be, and fulfillment of all terms and conditions of the agreement. All interest and other monies payable in terms of this agreement shall immediately become due and payable; or
  - 12.1.2 Cancel this agreement without further notice and claim payment of any arrear monies due to date of cancellation, in which event the Purchaser shall forfeit and the Seller shall be entitled to retain, all monies paid by the Purchaser under this agreement and all arrear monies still payable, this remedy to be by way of a penalty and/or *rouwkoop* and/or rent and/or pre-liquidated damages for breach of contract; or
  - 12.1.3 Cancel this agreement and claim damages, in which event the Seller shall be entitled to retain any monies paid by the Purchaser pending determination of the amount of the damages.
- 12.2 Should the agreement be cancelled in terms of clauses 12.1.2 or 12.1.3, the Purchaser shall forthwith give up possession and vacate the Property and the Seller shall immediately be entitled to resell the Property.
- 12.3 The Purchaser shall be liable for any costs, including attorney and own client costs or collection commission incurred by the Seller arising out of or in connection with any breach by the Purchaser of any provisions of this agreement or any other matter relating to this agreement.
- 12.4 No indulgence granted by the Seller shall constitute an *estoppel* or waiver of any of the Seller's rights under this agreement; accordingly the Seller shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the Purchaser which may have arisen in the past or which may arise in the future.

## 13. **DOMICILIA AND NOTICES**

- 13.1 For the purposes of this agreement, including the giving of notices and the serving of legal process, the Parties choose *domicilium citandi et executandi (domicilium)* at the address stated in Numbers 1 and 2 of the Schedule.
- 13.2 Either Party may at any time change its *domicilium* by notice to the other Party in writing, provided that the new *domicilium* is in the Republic of South Africa and consists of, or includes, a physical address at which process can be served or any notices given.

- 13.3 All notices shall be in writing and sent by registered post or delivered by hand to the *domicilium* chosen by the Party concerned and shall, if posted, be deemed to have duly delivered 7 (seven) days after the day on which such notice was posted. If delivered by hand, the notice shall be deemed to have been delivered on the date of delivery. If sent by telefax, the notice shall be deemed to have been received on the day of transmission.
- 13.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by the addressee shall be regarded as an adequate written notice or communication to it or him notwithstanding that it was not sent to or delivered at his or its chosen *domicilium*.

#### **14. AGENT'S COMMISSION**

- 14.1 The Purchaser warrants that the Estate Agent referred to in Number 6 of the Schedule is the sole and effective cause of this agreement.
- 14.2 The Seller shall be responsible for payment of agent's commission to the Estate Agent. Should the Seller have paid or become obliged to pay any commission to the Estate Agent in connection with this sale, the Purchaser shall be obliged to refund the Seller the amount of such commission should this agreement be cancelled at any time due to the Purchaser's default.
- 14.3 The Purchaser acknowledges that neither the Seller nor the Estate Agent have made representation other than those expressly contained herein. The Purchaser acknowledges that it has not been influenced by any representations made by or on behalf of the Seller, or any agent of the Seller, to enter into this agreement save as such representations are recorded in this agreement.

#### **15. GENERAL**

##### **Joint and Several Liability**

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

##### **Entire Contract**

- 15.2 This agreement constitutes the entire contract between the Parties and any representations, terms, conditions or warranties not contained in this agreement shall not be binding on the Parties. The Purchaser warrants not having been induced into entering into this contract by any representation not contained herein.

##### **Variation**

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

##### **Co-Operation**

- 15.4 Each of the Parties hereby undertakes to sign and execute all such documents as may be necessary to give effect to the terms of this agreement according to its intent and purpose.
- 15.5 Each of the Parties undertakes to do and to procure the doing by other persons and to refrain and procure that other persons will refrain from doing all such acts to the extent that same may lie within such Party's power and may be required to give effect import or intent of this agreement or any contract concluded pursuant to the provisions of this agreement.

##### **Company, Close, Corporation Or Trust Already Formed**

15.6 If this agreement is signed by a person acting or purporting to act for or on behalf of a company, close corporation or trust (other than one not yet incorporated or formed) such person hereby warrants that the company, close corporation or trust as the case may be is in existence and is registered and that he is duly authorized to sign this agreement on its behalf, and he is hereby bound in favour of the Seller as surety and co-principal debtor *in solidum*, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company, close corporation or trust in terms of or arising out of:-

15.6.1 this agreement; or

15.6.2 any cancellation of this agreement; or

15.6.3 Section 35 of the Insolvency Act No. 24 of 1936, as amended, pursuant to the abandonment by a liquidator or cancellation by a Court of this agreement, in the event of the said company, close corporation or trust being wound up.

#### **Company or Close Corporation To Be Formed**

15.7 If the persons signing as Purchaser acts or purports to act as agent or trustee for a company or close corporation not yet incorporated or formed:-

15.7.1 Such person undertakes personally that the company or close corporation will be formed within 30 (thirty) days of signature and will within 14 (fourteen) days of being incorporated or formed, adopt or ratify this agreement, without modification;

15.7.2 If the said company or close corporation is not incorporated or formed within the period prescribed, or having been incorporated or formed does not adopt or ratify this agreement within the period of 14 (fourteen) days, then such person shall be deemed to be the Purchaser in terms of this agreement;

15.7.3 If the said company or close corporation is not incorporated or formed and does adopt or ratify this agreement as contemplated above, then such person is hereby bound in favour of the Seller as surety and co-principal debtor *in solidum*, under renunciation of the benefits of division, excussion and cession of action, for the due performance of all the obligations of the said company or close corporation in terms of and arising out of:-

15.7.3.1 this agreement; or

15.7.3.2 any cancellation of this agreement; or

15.7.3.3 Section 35 of the Insolvency Act No. 24 of 1936, as amended, pursuant to the abandonment by a liquidator or cancellation by a Court of this agreement, in the event of the said company or close corporation being wound up.

#### **Cession**

15.8 Prior to transfer, the Purchaser shall not be entitled to sell the Property or to assign or in any other way to deal with or alienate or transfer the Purchaser's rights or obligation under this agreement without the prior written consent of the Seller.

15.9 Such consent shall not in any way release the Purchaser from any obligation under this agreement. Where consent is given to an assignment, the Purchaser by its signature hereto shall be bound as surety and co-principal debtor *in solidum* for the due performance by the assignee of all the assignee's obligations hereunder with effect from the date on which consent to assignment is given.

#### **Extension of Time**

15.10 The Seller reserves the right to extend any time period within or by which the Purchaser is bound to perform any obligation or raise any funding in terms of this agreement. Such extension shall not be binding on the Seller unless given in writing by the Seller or the Conveyancers.

#### **Offer**

15.11 Upon signature of this Agreement by the Purchaser it shall constitute an offer to purchase and shall be irrevocable and may not be withdrawn prior to the expiry of a period of 60(sixty) days from the date of signature by the Purchaser. If the Seller does not accept this Offer within 60 days after signature by the Purchaser the Offer shall lapse and be of no further force or effect. If the Seller accepts this Offer timeously, it shall constitute a binding agreement of sale.

## **Jurisdiction**

15.12 This Agreement shall be governed by and interpreted according to the laws of South Africa and the parties submit to the jurisdiction of the Cape of Good Hope Provincial Division of the High Court of South Africa.

## **16. SPECIAL PROVISIONS RELATING TO SALES OF BUILDINGS UNDER CONSTRUCTION OR FROM PLAN**

16.1 The SELLER hereby undertakes to have the proposed section completed in accordance with the finishes and specifications forming part of the building plan or those as may separately agreed upon by the SELLER and the PURCHASER in writing. In this regard, the PURCHASER is obliged to make his election from the list of choices set out in the Schedule of Finishes within 14 (fourteen) days from date of written notice by the SELLER, failing which the SELLER shall be entitled to make such election on behalf of the PURCHASER, and which the PURCHASER is bound to accept.

16.2 The PURCHASER shall within 14(fourteen) days of the occupation date, deliver to the SELLER a list signed by himself/herself enumerating any fixtures, fittings or appurtenances in the unit requiring repair.

16.3 The SELLER shall within 60(sixty) days after receipt of the PURCHASER'S list as stipulated in clause 16.2, attend to the repair of such fixtures, fittings or appurtenances and upon repair of such items as reasonably require repair, the PURCHASER shall have no further claim against the SELLER.

16.4 If there is a dispute between the SELLER and the PURCHASER as to whether the buildings, any part thereof, the finishes or specifications are substantially the same as set out in the building plans or separate agreement regarding specifications and finishes, then such dispute shall be referred to the architect, who will be acting as an expert and not as an arbitrator, and whose decision will be final and binding upon the parties.

16.5 The PURCHASER acknowledges that on the occupation date, the common property and other sections may be incomplete and that occupants may suffer inconvenience from building operations, noise and dust resulting there from. The PURCHASER shall have no claim whatsoever against the SELLER by reason of any such inconvenience. The SELLER however agrees to use its reasonable endeavors to minimize such inconvenience.